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

The DeWitt Condominium

This Plan has been amended.
See Inside Front Cover

Location:
483 Washington Avenue
Brooklyn, New York 11238

TOTAL AMOUNT OF THE OFFERING - $10,104,930
16 Residential Units and 7 Parking Units

CAPITAL RESERVE FUND- $16,000

SPONSOR:
483 Washington Avenue, LLC
334 East 110th Street
New York, New York 10029

SELLING AGENTS:

Brooklyn Properties of 7th Ave., Inc.
113 Seventh Avenue
Brooklyn, New York 11215

Pratt Area Community Council, Inc.
201 DeKalb Avenue
Brooklyn, New York 11205

THE DATE OF ACCEPTANCE FOR FILING IS MAY 30, 2007 (THE "ACCEPTANCE DATE"). THE TERM OF THE INITIAL OFFER IS TWELVE (12) MONTHS COMMENCING FROM THE ACCEPTANCE DATE. THE TERM MAY BE EXTENDED BY AN AMENDMENT TO THE OFFERING PLAN.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

FIFTH AMENDMENT

TO THE CONDOMINIUM OFFERING PLAN FOR THE DEWITT CONDOMINIUM

483 WASHINGTON AVENUE BROOKLYN, NEW YORK 11228

April 29, 2008

This Fifth Amendment modifies and supplements the Offering Plan ("Plan") for The DeWitt Condominium, dated May 30, 2007, the First Amendment, dated July 17, 2007 the Second Amendment, dated September 10, 2007, the Third Amendment, dated December 3, 2007 and the Fourth Amendment, dated February 27, 2008. The Plan, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and this Fifth Amendment are collectively referred to as the "Plan".

1. **Post-Closing Information.**

A. The First Unit Closing occurred on February 15, 2008 at the offices of Hirschen Singer & Epstein LLP. As of May 1, 2008, eleven (11) Residential Units and three (3) Parking Units have been sold, and one (1) Residential Units and one(1) Parking Units are under contract.

B. The Declaration was recorded on November 30, 2007 in the Office of the City Register. Real estate taxes have not as yet been apportioned by tax lot.

C. The Working Capital Fund has been established at HSBC, at its branch located at 118 Flatbush Avenue, Brooklyn, New York 11217 (Account No. [redacted]). The balance of the account as of March 24, 2008 was approximately $2,351.89. Pursuant to the terms of the Plan, the Sponsor deposited $16,000 into a Capital Reserve Fund account, established at HSBC, at its branch located at 118 Flatbush Avenue, Brooklyn, New York 11217(Account No. [redacted]).

D. The application for the Final Certificate of Eligibility for Section 421-a real estate tax benefits has been filed with the New York City Department of Housing Preservation and Development and is currently being processed. The real estate tax exemption benefits have not yet been applied to the Property.

E. All downpayment deposits are now being held in escrow by the Escrow Agent at Capital One Bank (formerly known as North Fork Bank) 120 West 23rd Street, New York, New York 10011.

2. **Unsold Units Held by Sponsor.**

As of May 1, 2008, the Sponsor owns five (5) Unsold Residential Units (Units 3B, 4B, 6A, 6B and 7A) and four (4) Unsold Parking Units (Units P1, P3, P4 and P6), which represent 38.392% of the Common Interests of the Condominium.

3. **Certificate of Occupancy.**

A Temporary Certificate of Occupancy for the Building in the Condominium was originally issued on October 30, 2007. The Temporary Certificate of Occupancy, which expires on August 5, 2008, is attached to this Amendment as Exhibit "A." The Sponsor has posted $2,500 in escrow as security to guarantee Sponsor's obligation to obtain the Permanent Certificate of Occupancy

4. **Financial Disclosure.**

A. As of May 1, 2008, the aggregate amount of monthly Common Charges on the Unsold Residential and Parking Units owned by Sponsor is approximately $3,297.

B. As of May 1, 2008, the aggregate amount of monthly real estate taxes (assuming Section 421-a benefits) on the Unsold Units owned by Sponsor is approximately $245. Since the tax lots have not yet been apportioned, this amount was calculated by using the average monthly real estate taxes on the Condominium's underlying tax lot multiplied the Unsold Units' percentage of Common Interests.

C. None of the Unsold Units owned by the Sponsor are occupied by tenants.

D. Pursuant to the present terms of the Plan, there are no financial obligations on Sponsor's part which will become due within the next twelve months, other than the payment of Common Charges and Real Estate Taxes on the Unsold Units.

E. None of the Unsold Units owned by Sponsor have been pledged as security for a loan or are subject to any financing commitments, other than the North Fork Construction loan. At the First Closing, the lien of the New York City Department of Housing Preservation and Development mortgage was released from the Market-rate Units.

F. Sponsor expects to meet all of its financial obligations under the Plan from sales proceeds. If sales income is insufficient, Sponsor has adequate other resources to meet its obligations.

G. The Sponsor is current on all of its financial obligations under the Plan, including the payment of common charges and real estate taxes.

H. The Sponsor or affiliates of the Sponsor do not currently own more than ten (10%) percent of the shares or units in any condominium or cooperative.

I. The Board of Managers of the Condominium consists of three (3) members designated by the Sponsor who are Mark Alexander, Deborah Howard and Nicholas Lettire. The First Annual Meeting of Unit Owners has not yet taken place.

5. **Incorporation by Reference**.

The Plan, as modified and supplemented by this Amendment, is incorporated herein by reference with the same force and effect as if set forth at length.

6. **Certain Definitions.**

All capitalized terms used in this Amendment which are defined in the Plan shall have the respective meanings ascribed to such terms in the Plan, unless otherwise indicated.

7. **Extension of Plan.**

The Plan, as amended, is hereby extended for an additional term of six months from the date this Amendment is accepted for filing by the Department of Law. Thereafter the Plan may be extended by duly filed amendment.

8. **No Other Material Changes in the Plan**.

There have been no material changes in the Plan except as set forth in this Amendment. The Plan, as hereby amended, does not knowingly omit any material fact or knowingly contain any untrue statement of material fact.

Sponsor: 483 WASHINGTON AVENUE, LLC

Dated: April 29, 2008
New York, New York

EXHIBIT A

NYC BUILDINGS

Certificate of Occupancy

CO Number: 302015673T003

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Brooklyn	**Block Number:** 01979	**Certificate Type:** Temporary
Address: 483 WASHINGTON AVENUE	**Lot Number(s):** 10	**Effective Date:** 05/07/2008
Building Identification Number (BIN): 3056651	**Building Type:** New	**Expiration Date:** 08/05/2008

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification:	1-D	**Number of stories:**	7
Building Occupancy Group classification:	J2	**Height in feet:**	68
Multiple Dwelling Law Classification:	HACA	**Number of dwelling units:**	16

C. **Fire Protection Equipment:**
None associated with this filing.

D. **Type and number of open spaces:**
Parking spaces (7)

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 21 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments: None

Borough Commissioner

Acting Commissioner

B Form 54 (Revised 03/05)

DOCUMENT CONTINUES ON NEXT PAGE

NYC BUILDINGS

Certificate of Occupancy

CO Number: 302015673T003

Permissible Use and Occupancy

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code habitable rooms	Building Code occupancy group	Zoning dwelling or rooming units	Zoning use group	Description of use
CEL	2	OG		B-2		2B	STORAGE
CEL	8	OG		D-2		2b	MECHANICAL ROOMS
001	2	40	3	J-2	3	2	CLASS A APT
001		50		B-2		2b	PARKING
001	33	100		F-3		2b	COMMUNITY ROOM
001	4	OG		J-2		2B	RECREATIONAL ROOM
002	4	40		J-2		2b	PRIVATE TERRACE
002	10	40	11	J-2	3	2	CLASS A APT
003	10	40	11	J-2	3	2	CLASS A APT
004	10	40	11	J-2	3	2	CLASS A APT
005	10	40	11	J-2	3	2	CLASS A APT
006	8	40	8	J-2	2	2	CLASS A APT
006	5	40		J-2		2b	PRIVATE TERRACE

Borough Commissioner

Acting Commissioner

B Form 54 (Revised 03/05)

DOCUMENT CONTINUES ON NEXT PAGE

NYC BUILDINGS

Certificate of Occupancy

CO Number: 302015673T003

Permissible Use and Occupancy

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code habitable rooms	Building Code occupancy group	Zoning dwelling or rooming units	Zoning use group	Description of use
007	4	40	4	J-2	1	2	CLASS A APT
007	13	40		J-2		2B	PRIVATE TERRACE
007	10	100		F-3			COMMUINTY TERRACE

END OF SECTION

Borough Commissioner

Acting Commissioner

B Form 54 (Revised 03/05)

END OF DOCUMENT

FOURTH AMENDMENT

TO THE CONDOMINIUM OFFERING PLAN FOR THE DEWITT CONDOMINIUM

483 WASHINGTON AVENUE BROOKLYN, NEW YORK 11238

February 27, 2008

This Fourth Amendment modifies and supplements the Offering Plan ("Plan") for The DeWitt Condominium, dated May 30, 2007, the First Amendment, dated July 17, 2007 the Second Amendment, dated September 10, 2007 and the Third Amendment, dated December 3, 2007. The Plan, the First Amendment, the Second Amendment, the Third Amendment and this Fourth Amendment are collectively referred to as the "Plan".

1. **Amended Purchase Price of Units.**

Schedule A of the Plan is hereby amended to reflect reduced Purchase Prices for Residential Units 1A, 4B, 5B and 6B and the seven Parking Units. Sponsor reserves the right to revise further the Purchase Prices and other terms of sale of the Units in accordance with the Plan, except that no such change with respect to a Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser thereof. A copy of the revised Schedule A is annexed hereto as Exhibit "A". The Footnotes that appear in the Plan are unchanged.

2. **Incorporation by Reference.**

The Plan, as modified and supplemented by this Amendment, is incorporated herein by reference with the same force and effect as if set forth at length.

3. **Certain Definitions.**

All capitalized terms used in this Amendment which are defined in the Plan shall have the respective meanings ascribed to such terms in the Plan, unless otherwise indicated.

4. **No Other Material Changes in the Plan.**

There have been no material changes in the Plan except as set forth in this Amendment. The Plan, as hereby amended, does not knowingly omit any material fact or knowingly contain any untrue statement of material fact.

Sponsor: 483 WASHINGTON AVENUE, LLC

Dated: February 27, 2008
Brooklyn, New York

Schedule A
The DeWitt Condominium
Projected First Year of Operation: January 1, 2008 - January, 2009

								With 421a benefits		Without 421a Benefits		With 421a Benefits	Without 421a Benefits
UNIT	TYPE: Bed/Bath Special Features	Approx. SF: B, T, RT, or P	Approx. SF, excl. B, T, RT, or P	PURCHASE PRICE	Land Lien (Eligible Units)	% of Interest in Common Elements	Projected Common Charges (Monthly)	Projected Real Estate Taxes (Monthly)	Projected Total Charges (Monthly)	Projected Real Estate Taxes (Monthly)	Projected Total Charges (Monthly)	Projected Real Estate Taxes (Annual)	Projected Real Estate Taxes (Annual)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1A	1/2 RRm, D	58(P)	1,557	$649,000		6.076%	$663	$50	$743	$533	$1,226	$600	$6,399
2A	2/1, E	na	910	$270,930	$144,225	5.364%	$460	$33	$494	$354	$815	$399	$4,251
2B	2/2	192 (T)	1,257	$600,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
2C	1/1, E	145(T)	706	$221,190	$100,540	4.161%	$357	$26	$383	$275	$632	$309	$3,297
3A	2/1, E	na	910	$275,035	$146,231	5.364%	$460	$33	$494	$354	$815	$399	$4,251
3B	2/2	na	1,257	$630,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
3C	1/1, E	na	706	$212,100	$103,499	4.161%	$357	$26	$383	$275	$632	$309	$3,297
4A	2/1, E	na	910	$279,140	$160,250	5.364%	$460	$33	$494	$354	$815	$399	$4,251
4B	2/2	na	1,257	$700,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
4C	1/1, E	na	706	$216,130	$106,456	4.161%	$357	$26	$383	$275	$632	$309	$3,297
5A	2/1, E	na	910	$283,245	$164,256	5.364%	$460	$33	$494	$354	$815	$399	$4,251
5B	2/2	na	1,257	$725,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
5C	1/1, E	na	706	$216,160	$109,413	4.161%	$357	$26	$383	$275	$632	$309	$3,297
6A	2/2	297(T)	1,227	$1,100,000		7.232%	$621	$45	$666	$478	$1,098	$538	$5,731
6B	2/2	91(2B)	1,267	$950,000		7.566%	$651	$47	$698	$501	$1,152	$564	$6,011
7A	2/2	740(RT)	1,348	$1,265,000		7.945%	$682	$49	$731	$525	$1,207	$591	$6,298
P1	Parking Unit		164	$40,000		0.198%	$17	$3	$20	$33	$49	$37	$392
P2	Parking Unit		174	$40,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P3	Parking Unit		174	$40,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P4	Parking Unit		174	$40,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P5	Parking Unit		174	$40,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P6	Parking Unit		174	$40,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P7	Parking Unit		174	$40,000		0.205%	$18	$3	$26	$34	$52	$38	$410
TOTAL RESIDENTIAL, excl. parking			16,911				$8,583	$633	$9,247	$8,747	$16,331		
GRAND TOTAL			16,119	$9,273,930	$1,036,870	100.000%	$103,001					$7,594	$80,966

EXHIBIT A

THIRD AMENDMENT

TO THE CONDOMINIUM OFFERING PLAN FOR THE DEWITT CONDOMINIUM

483 WASHINGTON AVENUE BROOKLYN, NEW YORK 11228

December 3, 2007

This Third Amendment modifies and supplements the Offering Plan ("Plan") for The DeWitt Condominium, dated May 30, 2007, the First Amendment, dated July 17, 2007 and the Second Amendment, dated September 10, 2007. The Plan, the First Amendment, the Second Amendment and this Third Amendment are collectively referred to as the "Plan".

1. Updated and Revised Schedule A.

It is now projected that the First Year of Condominium Operation will commence on January 1, 2008. Attached as Exhibit A to this Amendment is a revised Schedule A. If the First Closing does not occur on or before July 1, 2008, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements.

2. Updated and Revised Schedule B.

ECDO Management Corporation has reviewed Schedule B and has certified the adequacy of the projected expenses for the first year of operation. Attached as Exhibit B to this Amendment is a revised Schedule B with footnotes. The budgeted amounts for the individual line items for Laundry Income; Repairs, Maintenance and Supplies; Elevator Service Contract; Central Station Monitoring; Extermination Service; Insurance; Management Fees and Contingency Fund have been reduced and the footnotes have been revised to reflect the new estimated expenses.

Attached as Exhibit C to this Amendment is a "Certification of Sponsor's Expert Concerning Adequacy of Budget."

3. New Selling Agent.

The Sponsor has retain Douglas Elliman , LLC , with a principal place of business at 575 Madison Avenue, New York as the Selling Agent for the Market-rate Units. Douglas Elliman is engaged in the brokerage and sale of residential properties in the New York metropolitan area. They have no financial relationship with the Sponsor, except as the Selling Agent.

4. **Agreement Regarding Management Agreement.**

Sponsor's Construction Lender, North Fork Bank (the "Lender") has required that the Board of Managers of the Condominium and the Managing Agent enter into an agreement which sets forth certain rights of the Lender with respect to the Management Agreement. As long as the building loan remains unpaid, (a) the Management Agreement shall not be modified in any material respect, or assigned or terminated without the prior written consent of the Lender; (b) upon a default in the building loan, or a default by the Condominium under the Management Agreement, the Lender can request that the Managing Agent continue to perform services under the agreement, provided the Lender reimburses the Managing Agent for all services rendered and (c) Lender has the right, upon a default in the building loan, to terminate the Management Agreement on three days' notice to the Condominium and Managing Agent.

5. **Change in Escrow Account.**

All downpayment deposits will now be held in escrow by the Escrow Agent at North Fork Bank, 120 West 23rd Street, New York, New York 10011. The name of the account is Hirschen Singer & Epstein LLP Attorney Escrow and the signatories are Richard C. Singer and Alan Epstein. All downpayment deposits previously deposited at JP Morgan Chase Bank have been moved to North Fork Bank and the Escrow Agent has notified the Purchasers by regular mail that such funds have been deposited and has provided the account number and the initial interest rate.

6. **Change in Address of the Sponsor.**

The address of the Sponsor, 483 Washington Avenue, LLC has been changed and is now 570 Seventh Avenue, 16th Floor, New York, New York 10018.

7. **Temporary Certificate of Occupancy.**

Attached as Exhibit D to this Amendment is the Temporary Certificate of Occupancy for the Building, issued on October 30, 2007.

8. **Declaration of Condominium.**

The Declaration of Condominium was recorded on November 30, 2007 in the office of the City Register. Real estate taxes have not been apportioned by tax lot.

9. **Incorporation of the Plan.**

The Plan, as modified and supplemented by this Third Amendment, is incorporated herein by reference with the same force and effect as if set forth at length.

10. **Certain Definitions.**

All capitalized terms used in this Amendment which are defined in the Plan shall have the respective meanings ascribed to such terms in the Plan, unless otherwise indicated.

11. **Extension of Plan.**

The Plan may be used for six (6) months from the date this Amendment is accepted for filing by the Department of Law. Thereafter, the Plan may be extended by duly filed amendment.

12. **No Other Material Changes in the Plan.**

There have been no material changes in the Plan except as set forth in this Amendment. The Plan, as hereby amended, does not knowingly omit any material fact or knowingly contain any untrue statement of material fact.

Sponsor: 483 WASHINGTON AVENUE, LLC

Dated: December 3, 2007
New York , New York

List of Exhibits

The DeWitt Condominium
Third Amendment

Exhibit A	Schedule A
Exhibit B	Schedule B with Footnotes
Exhibit C	Certification of Sponsor's Expert on Adequacy of Budget
Exhibit D	Temporary Certificate of Occupancy

Schedule A
The DeWitt Condominium
Projected First Year of Operation: January 1, 2008 - January, 2009

UNIT	TYPE: Bed/Bath Special Features	Approx. SF: B, T, RT, or P	Approx. SF, excl. B, T, RT, or P	PURCHASE PRICE	Land Lien (Eligible Units)	% of Interest in Common Elements	Projected Common Charges (Monthly)	With 421a benefits: Projected Real Estate Taxes (Monthly)	With 421a benefits: Projected Total Charges (Monthly)	Without 421a Benefits: Projected Real Estate Taxes (Monthly)	Without 421a Benefits: Projected Total Charges (Monthly)	With 421a Benefits: Projected Real Estate Taxes (Annual)	Without 421a Benefits: Projected Real Estate Taxes (Annual)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1A	1/2 RRm, D	58(P)	1,657	$790,000		8.075%	$693	$50	$743	$533	$1,226	$600	$6,399
2A	2/1, E	na	910	$270,930	$144,225	5.364%	$460	$33	$494	$354	$815	$399	$4,251
2B	2/2	192 (T)	1,257	$800,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
2C	1/1, E	145(T)	706	$221,190	$100,540	4.161%	$357	$26	$383	$275	$632	$309	$3,297
3A	2/1, E	na	910	$275,035	$148,231	5.364%	$460	$33	$494	$354	$815	$399	$4,251
3B	2/2	na	1,257	$830,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
3C	1/1, E	na	706	$212,100	$103,499	4.161%	$357	$26	$383	$275	$632	$309	$3,297
4A	2/1, E	na	910	$279,140	$160,250	5.364%	$460	$33	$494	$354	$815	$399	$4,251
4B	2/2	na	1,257	$840,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
4C	1/1, E	na	706	$215,130	$106,456	4.161%	$357	$26	$383	$275	$632	$309	$3,297
5A	2/1, E	na	910	$283,245	$164,256	5.364%	$460	$33	$494	$354	$815	$399	$4,251
5B	2/2	na	1,257	$880,000		7.409%	$636	$46	$682	$489	$1,125	$551	$5,871
5C	1/1, E	na	706	$216,160	$109,413	4.161%	$357	$26	$383	$275	$632	$309	$3,297
6A	2/2	297(T)	1,227	$1,100,000		7.232%	$621	$45	$666	$476	$1,098	$538	$5,731
6B	2/2	91(2B)	1,267	$1,100,000		7.566%	$651	$47	$698	$501	$1,152	$564	$6,011
7A	2/2	740(RT)	1,348	$1,265,000		7.945%	$682	$49	$731	$525	$1,207	$591	$6,296
P1	Parking Unit		164	$75,000		0.196%	$17	$3	$20	$33	$49	$37	$392
P2	Parking Unit		174	$75,000		0.205%	$18	$3	$26	$34	$52	$36	$410
P3	Parking Unit		174	$75,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P4	Parking Unit		174	$75,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P5	Parking Unit		174	$75,000		0.205%	$18	$3	$26	$34	$52	$38	$410
P6	Parking Unit		174	$75,000		0.205%	$16	$3	$26	$34	$52	$36	$410
P7	Parking Unit		174	$75,000		0.205%	$18	$3	$26	$34	$52	$38	$410
TOTAL RESIDENTIAL, excl. parking			16,911				$8,583	$633	$9,247	$6,747	$15,331		
GRAND TOTAL			18,119	$10,104,930	$1,036,870	100.000%	$103,001					$7,594	$80,966

EXHIBIT A

EXHIBIT B
SCHEDULE B

The DeWitt Condominium

Budget for First Year of Condominium Operation
Beginning January 1, 2008

Projected Income

Annual Common Charges (1)	$103,001
Laundry Income (1)	$ 0
TOTAL:	**$103,001**

Projected Expenses

Labor (2)	$ 10,725
Gas (Heat, Hot Water and Cooking Gas)(3)	$ 31,764
Electricity (4)	$ 14,071
Water and Sewer (5)	$ 8,706
Telephone (6)	$ 1,900
Repairs, Maintenance and Supplies (7)	$ 4,500
Elevator Service Contract (8)	$ 3,600
Central Station Monitoring (9)	$ 1,235
Extermination Service (10)	$ 360
Insurance (11)	$ 10,500
Management Fees (12)	$ 8,640
Legal Fees and Accounting Fees (13)	$ 4,000
Contingency Fund (14)	$ 3,000
TOTAL:	**$103,001**

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (January 1, 2008) differs by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original projections by 25% or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any. Sponsor reserves the right to charge reduced Common Charges until the Building is occupied, to reflect a reduction in actual costs in Common Expenses during the initial months of the first year of Condominium operation.

FOOTNOTES TO SCHEDULE B

(1) **Common Charges ($103,001)**

The projected budget assumes that the first year of condominium operation commences on January 1, 2008. The first year of condominium operation may commence earlier or later than anticipated. If the projected commencement of the budget year differs from the actual commencement date, then the Plan will be amended to include a revised budget that discloses current projections of the cost of operation of the Condominium. See also Schedule A, column (8).

The Budget was prepared by the Sponsor and reviewed for adequacy by ECDO Management Corporation, Inc. 443 West 125th Street, New York, New York 10027, based upon the operation of comparable condominium projects in New York City and projections prepared by professionals. It cannot be construed as an assurance of final expenses and it is based upon information available to the Sponsor and Ecumenical Community Development Organization, Inc. at this time. The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium funds. The amount of such income cannot be accurately predicted and may not be significant.

The Board of Managers will enter into a laundry contract with ABC Coin Laundries, Inc., 8 Kevin Drive, Suffern, New York 10901. It is anticipated that the revenues will cover the expenses, but not exceed them; no laundry income is projected.

(2) **Labor ($10,725)**

The Condominium will not have a resident superintendent. Section 27-2053 of the Administrative Code of the City of New York requires that the owner of a multiple dwelling of nine (9) or more units either (1) perform the janitorial services himself, if he is a resident owner, or (2) provide a janitor or (3) provide for non-resident, janitorial services on a 24-hour basis in a manner approved by the Department of Housing Preservation and Development of the City of New York. A superintendent/porter will be on duty on a part-time basis to perform maintenance and cleaning of the Common areas. It is anticipated, but not guaranteed, that the superintendent will not be a member of a union and will work for eleven (11) hours per week, at fifteen dollars per hour ($15/hr), at a total cost of one hundred and sixty five dollars per week ($165/wk), or eight thousand five hundred and eighty per year ($8,580). An additional amount of two thousand one hundred and forty-five dollars ($2,145) has been budgeted for the year to provide for FICA, Medicare, and Federal and State unemployment insurance costs. The budget item for insurance in Note (8) below includes worker's compensation for the superintendent. It is believed that the staffing complied with all applicable housing and labor laws. The budget item for insurance in Note (8) below includes workers' compensation for the superintendent. It is believed that the staffing complies with all applicable housing and labor laws.

(3) **Gas ($31,764)**

Heat and hot water and cooking gas will be provided to each unit by a gas–fired boiler and is provided by Keyspan Energy.

The expense item has been based upon the estimates included in a letter prepared on August 24, 2006 by T.C. Sideris, P.E., P.C.; 217–22 Northern Boulevard, Bayside, New York 11361 (the "Sideris Letter").

The projected consumption of 26,149 therms at an estimated cost of $1.62 per therm, including sales tax and adjustments, yields an estimated cost of $45,909 for heat.

The projected consumption of 3,101 therms at an estimated cost of $1.62 per therm, including sales tax and adjustments, yields an estimated cost of $5,444 for domestic hot water.

The cost for gas cooking in the units is based on a projected consumption of 350 therms per year at a cost of $1.10 per therm, for a total cost of $417.

It is impossible to predict whether the budgeted figure will reflect the actual cost of operation for the first year of condominium operation. This cost will vary with both the level of consumption of gas and the tariff rate charged by the utility company. The level of fuel consumption will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating, and room temperature settings in the Units and Common Elements) adopted by the Board.

(4) **Electricity ($14,071)**

The budget for the cost of electricity for the illumination of the Common Elements and for the operation of mechanical equipment serving the common elements, including, but not limited to, pumps and fans, the elevator, the lobby, the garage, and interior and exterior lighting is based upon the calculations contained in the Sideris Letter.

The amount in the budget does not include the energy consumed by each Unit Owner for the operation of appliances including electric clothes dryers, fans, lighting and the PTAC units. Each Residential Unit will be separately metered, and Unit Owners will be billed individually for electricity consumption.

The cost of electric energy will vary with the level of consumption (estimated to be 60,672 kilowatt hours for the first year of operation) and the rate charged by Consolidated Edison. Since the building has been newly constructed, it has no operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the cost of electricity. The estimate is based on the average charge of the base kilowatt per hour rate and the higher kilowatt per hour rate charged by Con Edison for electric usage during the period June 1 to

September 30. The projected cost of electricity for average yearly residential use is based on an average monthly cost of $1,173 and includes taxes and adjustments for a total cost of $14,071.

(5) **Water & Sewer ($8,706)**

The consumption of water by the units and common elements will be metered. The consumption of water by the Unit Owners and equipment which forms part of the common elements is calculated based on the Sideris Letter and on the rate of the New York City Water Board of $1.60 per 100 cubic feet of water. It is estimated that each person will use approximately 150 gallons of water per day. Sewer charges are derived directly from water usage and are based on the New York City Water Board rate of $2.54 per 100 cubic feet of water. Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(6) **Telephone ($1,900)**

This budget item provides for three telephone lines: one for the building's elevator and two to the central station alarm for the monitoring of the sprinkler system, at an estimated monthly cost of $53.

(7) **Repairs, Maintenance and Supplies ($4,500)**

This estimate is based on $3,000 per year for grounds maintenance and a services contract including pointing of public hallways. Cleaning supplied are estimated at a cost of $1,500 per year.

This budgeted figure is based on Sponsor's estimate of the cost of miscellaneous equipment, and the cost of routine cleaning and maintenance and periodic painting of the common elements and certain limited common elements, i.e. balconies and terraces.

It excludes the cost of interior maintenance, repairs, decoration and painting of the interior of Units, which is the responsibility of each Unit Owner, as is the upkeep for the appliances and any appurtenant limited common elements, such as balconies. It is assumed that unit owners will place garbage in receptacles located on the property.

This expense category includes the cost of various services and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish bags etc. Each Unit Owner will be responsible for the cost of services and supplies used within the Units, including appurtenant Limited Common Elements.

No major repairs are anticipated to the Common Elements during the first year of operation or soon thereafter as the Building is newly constructed. In addition, the boiler will be covered under a one-year warranty; therefore, no boiler services contract is included. The budgeted amount is likely to increase in the future. The cost of additional improvements that the Board of Managers may elect to perform after the first closing is not included. If such

improvements were required, each unit owner would be obligated to pay a pro rata share of this expense.

(8) **Elevator Service Contract ($3,600)**

This budget item is based on a proposal of $300 per month for elevator maintenance from Heights Elevator Corp, 1766 Front Street, Yorktown Heights, New York 10598.

(9) **Central Station Monitoring ($1,235)**

This budget item is for central station monitoring of the sprinkler alarm, for a yearly charge of $1,235, based on an estimate from High Rise Fire Protection Corp, 144 21st Street, Brooklyn, New York 11232.

(10) **Extermination Services ($360)**

This budget item is based on an estimate from Big B's Exterminating Inc., 1589 Dale Avenue, East Meadow, New York 11554 for monthly extermination of the common areas of the Building. It does not include any exterior bait stations, available at an additional cost of $25.00 (plus tax) per station. Unit Owners who require extermination of their Units must pay individually for this service; it will be available on request from this exterminator for a cost of $8.00 (plus tax) per month.

(11) **Insurance ($10,500)**

This estimate is based upon a quotation received from Steven Potolsky, Managing Director, North Shore Risk Management, 33 Powerhouse Road, Roslyn Heights, New York 11577, on October 18, 2007. The proposed policy insures the following casualties in the amounts indicated:

Property	Limit of Coverage
Building	$5,000,000
Personal Property- all risk	
Loss of Fees- all risk	$85,000
Boiler and Machinery	Covered in Full at Building Limit
Policy form	Replacement Cost, as Agreed Amount. No coinsurance.
Deductible	$ 5,000
Comprehensive General Liability General Aggregate Each Occurrence Products/Completed Operations Personal Injury Comprehensive Broad Form General Liability Endorsement Elevator Collision	 $2,000,000 $1,000,000

Water Damage Legal Liability	$1,000,000
Flood	$1,000,000
Earthquake	$1,000,000
Backup of Sewers, Drains, Water Mains	$1,000,000
Ordinance & Law Incl. Coverage A &B	$1,000,000
Hired & Non owned Automobile	$1,000,000
Employee Dishonesty(Fidelity Bond)	$ 50,000
Directors & Officers Liability	Each Occurrence $1,000,000 Aggregate $1,000,000
Commercial Umbrella	Each Occurrence/Aggregate $5,000,000
Workers' Compensation & Disability	Statutory Coverage-N.Y.

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the unit or the limited common elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant limited common elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any limited common element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage.

In the opinion of North Shore Risk Management, the amount of fire insurance coverage is reasonable. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the managing agent (as agent for the Board of Managers) and permitted mortgagees who have requested such notice in writing. The policy will waive subrogation, and the coverage under the policy will not be reduced if the Unit Owners obtain additional coverage. The insurance coverage will meet the requirements of any mortgage lender to be procured by the Sponsor.

Premiums for insurance (especially, fire and liability insurance) have increased substantially since the events of September 11th. It is not possible to predict whether future premiums will continue to increase or will level off. It is believed that the projected figure should be sufficient to cover the cost of insurance; however, no representation or warranty is made as to the actual cost of insurance.

(12) **Management Fees ($8,640)**

The budgeted amount is based upon a proposal from Pratt Area Community Council, Inc., 201 DeKalb Avenue, Brooklyn New York 11205, for the first year of a two–year property management agreement. The cost is at the prevailing cost for similar services from a

management company that is not affiliated with the Sponsor. The duties of the Managing Agent include the following:

1. Billing and collecting Common Charges;

2. Causing the General Common Elements to be maintained and repaired;

3. Contracting for necessary services for the General Common Elements;

4. Purchasing supplies necessary to properly maintain and operate the General Common Elements;

5. Reviewing bills received in connection with the operation of the General Common Elements and causing such bills and other expenses to be paid;

6. Supervising, hiring, paying and discharging contractors, as directed by the Board of Managers;

7. Maintaining accurate sets of books and records (other than books of account to be maintained by the condominium's accountants);

8. Sending notices and preparing agendas for meetings of the Board of Managers and of Unit Owners and maintaining the minutes thereof; and

9. Processing sales and leases of Units for a processing fee.

(13) **Legal Fees and Accounting Fees ($4,000)**

A substantial portion of the budgeted item is expected to be used for fees in connection with the preparation of the condominium's first year's financial statements and preparation of all required, federal, state and city tax returns. It is based on a quotation in the amount of $3,500 dated November 1, 2006 from Luis Rivera, of Vargas, Ghighliotty, & Rivera, LLP, 586 Route 304, New City, New York 10956 for the preparation of the condominium's financial statement and tax return for the first year of operation. Also included is $500 to cover the cost of miscellaneous legal services in the event that the Board of Managers elects to engage the services of an attorney.

(14) **Contingency Fund ($3,000)**

This budget item also provides a fund of $3,000 for payments of such items as permits, licenses, and other miscellaneous charges or expenses, not provided for in other budget lines and increases in operating expenses above the projected amounts. The contingency fund is not intended to pay for capital improvements. The contingency fund represents approximately $187 per dwelling unit.

The budget may be modified, from time-to-time, prior to the commencement of, or during, condominium operation to add new items of expense or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency reserve or by decreasing one or more items of expense, or both. The exact amount that will be required may be more or less than the budget figure. There is no assurance that this contingency fund will meet all of the condominium's needs.

No maintenance or service contracts have been entered into as of the date of the commencement of this offering. However, the Sponsor reserves the right to enter into such contracts prior to the first closing and such contracts will be binding upon the condominium, provided they are not for terms in excess of five years after the first closing, unless it is customary to enter into a long-term contract for the service rendered (e.g. cable television contract).

IN THE OPINION OF ECDO MANAGEMENT CORPORATION AS 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 UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2008. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR 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.

EXHIBIT C

ECDO MANAGEMENT CORPORATION
413 West 125th Street
New York, NY 10027
Telephone (212) 531-3211
Fax (212) 531-3229

Janice C. Berthoud
President

Lydia E. Blakely
Vice-President

Richard Ramirez
Director of Operations

October 31, 2007

New York State Department of Law
120 Broadway
New York, New York 10271

Attention: Real Estate Finance Bureau

RE: The DeWitt Condominium
483 Washington Avenue
Brooklyn, New York 11238 (the "Property)

To Whom It May Concern:

The Sponsor of the Condominium Offering Plan for the captioned property retained Ecumenical Community Development Organization Management Corporation (ECDO Management Corporation to review Schedule B, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes 10 years of management of 52 buildings in the City of New York containing 569 units.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form the basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections set forth in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis on which to found their judgment concerning the first year of 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; and

(vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

ECDO Management Corporation

By: Lydia E. Blakely
Lydia E. Blakely
Vice President

Sworn to before me this 31st day of October 2007

Velmah Renee Smith
Notary Public
Velmah Renee Smith
Notary Public, State of New York
No. 01SM6016766
Qualified in New York County
Commission Expires November 30, 2010

EXHIBIT D

NYC BUILDINGS

Certificate of Occupancy

CO Number: 302015673T001

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Brooklyn	**Block Number:** 01979	**Certificate Type:** Temporary
Address: 463 WASHINGTON AVENUE	**Lot Number(s):** 10	**Effective Date:** 10/30/2007
Building Identification Number (BIN): 3056851	**Building Type:** New	**Expiration Date:** 01/28/2008

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification:	1-D	**Number of stories:**	7
Building Occupancy Group classification:	J2:	**Height in feet:**	88
Multiple Dwelling Law Classification:	HACA	**Number of dwelling units:**	16

C. **Fire Protection Equipment:**
None associated with this filing.

D. **Type and number of open spaces:**
Parking spaces (7)

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 20 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments: None

Borough Commissioner

Commissioner

B Form 64 (Revised 03/05)

DOCUMENT CONTINUES ON NEXT PAGE

BUILDINGS

Certificate of Occupancy

CO Number: 302015673T001

Permissible Use and Occupancy

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code habitable rooms	Building Code occupancy group	Zoning dwelling or rooming units	Zoning use group	Description of use
CEL	2	OG		B-2		2B	STORAGE
CEL	8	OG		D-2		2b	MECHANICAL ROOMS
001	2	40	3	J-2	3	2	CLASS A APT
001		50		B-2		2b	PARKING
001	33	100		F-3		2b	COMMUNITY ROOM
001	4	OG		J-2		2B	RECREATIONAL ROOM
002	4	40		J-2		2b	PRIVATE TERRACE
002	10	40	11	J-2	3	2	CLASS A APT
003	10	40	11	J-2	3	2	CLASS A APT
004	10	40	11	J-2	3	2	CLASS A APT
005	10	40	11	J-2	3	2	CLASS A APT
006	8	40	8	J-2	2	2	CLASS A APT
006	5	40		J-2		2b	PRIVATE TERRACE

Borough Commissioner

Commissioner

B Form 54 (Revised 03/05)

DOCUMENT CONTINUES ON NEXT PAGE

NYC BUILDINGS

Certificate of Occupancy

CO Number: 302015873T001

Permissible Use and Occupancy

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code habitable rooms	Building Code occupancy group	Zoning dwelling or rooming units	Zoning use group	Description of use
007	4	40	4	J-2	1	2	CLASS A APT
007	13	40		J-2		2B	PRIVATE TERRACE
007	10	100		F-3			COMMUINTY TERRACE

END OF SECTION

Borough Commissioner

Commissioner

B Form 54 (Revised 03/05)

END OF DOCUMENT

302015873/001 10/30/2007 2:00:58 PM

SECOND AMENDMENT

TO THE CONDOMINIUM OFFERING PLAN FOR THE DEWITT CONDOMINIUM

483 WASHINGTON AVENUE BROOKLYN, NEW YORK 11228

SEPTEMBER 10, 2007

This Second Amendment modifies and supplements the Offering Plan ("Plan") for The DeWitt Condominium, dated May 30, 2007 and the First Amendment, dated July 17, 2007. The Plan, the First Amendment and this Second Amendment are collectively referred to as the "Plan".

1. **Plan Declared Effective.**

Pursuant to Section 16 of the Plan, a Notice declaring the Plan effective as of August 23, 2007 has been served on all Purchasers. As of such date, Purchase Agreements for seven (7) of the sixteen (16) Residential Units (43.75%) had been signed.

The Sponsor currently expects that the First Closing will occur in October 2007.

Attached hereto as Exhibit "A" is an affidavit of the principal of the Sponsor declaring the Plan effective, together with a copy of the Notice that was served on the Purchasers and a list of the Units.

2. **Incorporation of the Plan.**

The Plan, as modified and supplemented by this Second Amendment, is incorporated herein by reference with the same force and effect as if set forth at length.

3. **Certain Definitions.**

All capitalized terms used in this Amendment which are defined in the Plan shall have the respective meanings ascribed to such terms in the Plan, unless otherwise indicated.

4. **Extension of Plan.**

The Plan may be used for six (6) months from the date this Amendment is accepted for filing by the Department of Law. Thereafter, the Plan may be extended by duly filed amendment.

5. **No Other Material Changes in the Plan.**

There have been no material changes in the Plan except as set forth in this Amendment. The Plan, as hereby amended, does not knowingly omit any material fact or knowingly contain any untrue statement of material fact.

Sponsor: 483 WASHINGTON AVENUE, LLC

Dated: September 10, 2007
New York , New York

EXHIBIT A
to Second Amendment to Offering Plan

AFFIDAVIT DECLARING CONDOMINIUM OFFERING PLAN EFFECTIVE

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

Mark Alexander, being duly sworn, deposes and says that:

1. I am the President of Urban Builders Collaborative, LLC, Member of **483 Washington Avenue, LLC**, the Sponsor (the "Sponsor") of the Condominium Offering Plan, as amended, for The DeWitt Avenue Condominium, 483 Washington Avenue, Brooklyn, New York 11238 (the "Plan"), and I am authorized to make the following statement

2. The Plan is promulgated pursuant to Section 352-e of the General Business Law of the State of New York and Part 20 of the Regulations promulgated by the New York State Department of Law. It was accepted for filing by the Department of Law on May 30, 2007, under File No. CD06-0832.

3. Section 16 of the Plan provides that the Sponsor may not declare the Plan effective until Purchase Agreements have been signed by Purchasers for fifteen percent (15%) of the Units in the Condominium offered under the Plan.

4. Brooklyn Properties of 7th Ave., Inc. and Pratt Area Community Council, Inc. are the Selling Agents under the Plan.

5. All Purchasers who are counted for the purposes of declaring this Plan effective:

(a) are bona fide Purchasers; and

(b) are not purchasing as an accommodation to, or for the account or benefit of the Sponsor or principals of the Sponsor; and

(c) have duly executed Purchase Agreements and have paid the required Down Payment, as set forth in the "Procedure to Purchase" Section of the Plan.

6. There are no material changes to the budget for the first year's operation which have not been disclosed in a duly filed amendment to the Plan.

7. A list of the seven (7) Residential Units which are being counted to meet the minimum percentage that are needed under the terms of the Plan to declare the Plan effective follows. This represents 43.75% of the total number of Residential Units.

8. I hereby submit this Affidavit to the Department of Law and make the statements contained herein knowing that the Department of Law will rely on said statements in order to accept for filing the Amendment declaring the Plan effective.

Mark Alexander

Sworn to before me this
30th day of August 2007

Notary Public

EVELYNE LAGUERRE
Notary Public, State of New York
No. 01LA6127693
Qualified in Nassau County
Commission Expires May 31, 2009

THE DEWITT CONDOMINIUM

NO.	RESIDENTIAL UNIT	DATE OF PURCHASE AGREEMENT	DATE OF DOWNPAYMENT CHECK
1	2C	8/7/07	8/2/07
2	3A	7/11/07	7/16/07
3	3C	7/11/07	7/26/07
4	4A	7/11/07	8/10/07
5	4C	7/11/07	8/7/07
6	5A	7/11/07	8/8/07
7	5C	7/11/07	8/13/07

483 WASHINGTON AVENUE, LLC
334 EAST 110TH STREET
NEW YORK, NEW YORK 10029

August 23, 2007

Re: **The DeWittCondominium**

Dear The DeWitt Condominium Purchaser:

We are pleased to advise you that the Offering Plan for The DeWitt Condominium is effective as of August 23, 2007.

In accordance with Section 16 of the Plan:

1. Purchase Agreements for forty-three & 75/100 percent (43.75%) of the sixteen (16) Residential Units in the Condominium have been executed and accepted.

2. The undersigned is serving this notice on you and all Purchasers. An amendment to the Plan will be filed with the Attorney General containing a copy of this Notice. No closing will take place until the amendment has been accepted for filing.

3. The title closing will occur not less than thirty (30) days from today's date, unless otherwise requested by you; we currently expect the closings to occur at the end of October, 2007. You will be notified when the Closing Date has been set.

If you have any questions, please contact Roger Piné at our office or our attorneys, Richard C. Singer, Esq. or Terri-Anne Davis at (212) 819-1130.

Sincerely yours,

483 Washington Avenue, LLC
By: Urban Builders Collaborative, Member

By: _____
Mark Alexander, President

DeWitt \effective notice

FIRST AMENDMENT

TO THE CONDOMINIUM OFFERING PLAN FOR THE DEWITT CONDOMINIUM

483 WASHINGTON AVENUE BROOKLYN, NEW YORK 11238

JULY 17, 2007

This First Amendment modifies and supplements the Offering Plan ("Plan") for The DeWitt Condominium, dated May 30, 2007. The Plan and this First Amendment are collectively referred to as the "Plan".

1. **Amended Purchase Price of Units.**

Schedule A of the Plan is hereby amended to reflect new Purchase Prices for Units 2C, 3C, 4C and 5C. Sponsor reserves the right to revise further the Purchase Prices and other terms of sale of such Units in accordance with the Plan, except that no such change with respect to a Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser thereof. A copy of the revised Schedule A is annexed hereto as Exhibit "A". The Footnotes that appear in the Plan are unchanged.

2. **Incorporation by Reference.**

The Plan, as modified and supplemented by this Amendment, is incorporated herein by reference with the same force and effect as if set forth at length.

3. **Certain Definitions.**

All capitalized terms used in this Amendment which are defined in the Plan shall have the respective meanings ascribed to such terms in the Plan, unless otherwise indicated.

4. **No Other Material Changes in the Plan.**

There have been no material changes in the Plan except as set forth in this Amendment. The Plan, as hereby amended, does not knowingly omit any material fact or knowingly contain any untrue statement of material fact.

Sponsor: 483 WASHINGTON AVENUE, LLC

Dated: July 17, 2007
Brooklyn, New York

Schedule A
The DeWitt Condominium
Projected First Year of Operation: July 1, 2007 - June 30, 2008

								With 421a benefits		Without 421a Benefits		With 421a Benefits	Without 421a Benefits
UNIT	TYPE: Bed/Bath Special Features	Approx. SF: B, T, RT, or P	Approx. SF, excl. B, T, RT, or P	PURCHASE PRICE	Land Lien (Eligible Units)	% of Interest in Common Elements	Projected Common Charges (Monthly)	Projected Real Estate Taxes (Monthly)	Projected Total Charges (Monthly)	Projected Real Estate Taxes (Monthly)	Projected Total Charges (Monthly)	Projected Real Estate Taxes (Annual)	Projected Real Estate Taxes (Annual)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1A	1/2 RRm, D	58(P)	1,557	$790,000		8.075%	$859	$54	$913	$578	$1,437	$651	$6,937
2A	2/1, E	na	910	$270,930	$144,225	5.364%	$570	$36	$606	$384	$954	$432	$4,608
2B	2/2	192 (T)	1,257	$800,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364
2C	1/1, E	145(T)	706	$221,190	$100,540	4.161%	$442	$28	$470	$298	$740	$335	$3,574
3A	2/1, E	na	910	$275,035	$148,231	5.364%	$570	$36	$606	$384	$954	$432	$4,608
3B	2/2	na	1,257	$830,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364
3C	1/1, E	na	706	$212,100	$103,499	4.161%	$442	$28	$470	$298	$740	$335	$3,574
4A	2/1, E	na	910	$279,140	$160,250	5.364%	$570	$36	$606	$384	$954	$432	$4,608
4B	2/2	na	1,257	$840,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364
4C	1/1, E	na	706	$215,130	$106,456	4.161%	$442	$28	$470	$298	$740	$335	$3,574
5A	2/1, E	na	910	$283,245	$164,256	5.364%	$570	$36	$606	$384	$954	$432	$4,608
5B	2/2	na	1,257	$880,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364
5C	1/1, E	na	706	$218,160	$109,413	4.161%	$442	$28	$470	$298	$740	$335	$3,574
6A	2/2	297(T)	1,227	$1,100,000		7.232%	$769	$49	$818	$518	$1,287	$583	$6,212
6B	2/2	91(2B)	1,287	$1,100,000		7.586%	$807	$51	$858	$543	$1,350	$611	$6,516
7A	2/2	694(RT)	1,348	$1,265,000		7.945%	$845	$53	$898	$569	$1,414	$640	$6,825
P1	Parking Unit		164	$75,000		0.196%	$21	$3	$24	$36	$57	$40	$429
P2	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448
P3	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448
P4	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448
P5	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448
P6	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448
P7	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448
TOTAL RESIDENTIAL, excl. parking			16,911				$10,634	$686	$11,325	$7,316	$17,951		Per Mo.
GRAND TOTAL			18,119	$10,104,930	$1,036,870	100.000%	$127,613					$8,235	$87,795 Per Yr.

EXHIBIT A

TABLE OF CONTENTS

PART I

Section		Page
	SPECIAL RISKS	1
1.	INTRODUCTION	7
	a. Sponsor and Offer to Sell	7
	b. Submission of Property to Condominium Statute	7
	c. Sponsor's Interest in the Property and Development Plans	8
	d. Sale of Units	8
	e. Right of Inspection	8
	f. Board of Managers and Home Owners Association	9
	g. Features of Condominium Ownership	9
2.	DEFINITIONS	13
3.	DESCRIPTION OF PROPERTY AND IMPROVEMENTS	20
	a. General Description	20
	b. Compliance with Applicable Laws	21
	c. Construction Timetable	21
	d. Superintendent's Unit	22
	e. Legal Description of a Residential Unit	22
	f. Legal Description of a Parking Unit	22
	g. Legal Description of the Common Elements	22
	h. Services and Facilities	23
	i. Streets	24
	j. Easements	24
	k. Allocation of Common Interests	24
	l. Model Units	25
4.	LOCATION AND AREA INFORMATION	26
	a. The Neighborhood	26
	b. Community Services	26
	c. Infrastructure and Other City Services	29
	d. Zoning and Land Use	29
	e. Additional Developments	29
5.	SCHEDULE A - Offering Prices and Related Information	30
	FOOTNOTES TO SCHEDULE A	31
6.	SCHEDULE B - Budget for First Year of Condominium Operation	35

Section **Page**

FOOTNOTES TO SCHEDULE B 36

7. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i 43

8. THIRD PARTY TRANSFER PROGRAM 44

9. PARKING UNITS 46

10. CHANGES IN PRICES AND UNITS 47

11. INTERIM LEASES 49

12. PROCEDURE TO PURCHASE 51

a. Down Payment 54
b. Review of Documents and Incorporation 55
c. Mortgage Financing Contingency 55
d. Monies to be Held in Trust 55
e. Conveyance of Title 55
f. Purchaser's Default 56
g. Risk of Loss 56
h. Completion of Construction 56
i. Partial Real Estate Tax Exemption 57
j. Waiver 57
k. Plan Governs 57

13. MORTGAGE FINANCING CONTINGENCY 58

14. ESCROW AND TRUST FUND REQUIREMENTS 61

15. ASSIGNMENT OF PURCHASE AGREEMENTS 65

16. EFFECTIVE DATE 66

17. TERMS OF SALE 68

a. The Closing 68
b. Prerequisites to Closing 68
c. Inspection of Unit 69
d. Title Insurance and “Permitted Exceptions" 70

Section		Page
18.	UNIT CLOSING COSTS AND ADJUSTMENTS	74
a.	Title Insurance and Recording Charges	74
b.	Transfer Charges	75
c.	Mortgage Loans	75
d.	Common Charges and Real Estate Taxes	76
e.	First Closing Adjustments	76
f.	Working Capital Fund	77
g.	Legal Fees	78
h.	Additional Taxes	78
i.	Escrows	78
19.	RIGHTS AND OBLIGATIONS OF THE SPONSOR	80
a.	Payment of Expenses	80
b.	Law Suits and Claims	80
c.	Representations or Warranties	80
d.	No Bond or Security	80
e.	Unsold Units	80
f.	Insurance	81
g.	Sponsor's Transfer of Interests	81
h.	Compliance with Mortgage Terms	81
i.	Construction of Condominium	82
j.	Quality of Construction	82
k.	Certificate of Occupancy	82
l.	Completion of Common Elements	83
m.	Warranties	83
n.	Construction Expenses and Liens	85
o.	Access	86
p.	Architectural Certifications	86
q.	Sale and Rental of Units	86
20.	CONTROL BY THE SPONSOR	87
21.	BOARD OF MANAGERS	88
22.	RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS	92
a.	Sale or Lease of Units	92
b.	Use and Occupancy of Units and Common Elements	93
c.	Right to Mortgage Units	94
d.	Common Charges - Assessment and Collection	94
e.	Obligation to Repair and Maintain	98
f.	Additions, Alterations and Improvements	99

Section **Page**

g. Insurance Coverage 100
h. Mechanics' Liens 102
i. Termination of Condominium 102
j. Review of Real Estate Tax Assessments 103
k. Partition of Common Elements 103
l. Units Acquired by Board of Managers 103
m. Declaration and By-Laws 103
n. Name of Condominium 103
o. Easements 104
p. General 104

23. REAL ESTATE TAXES AND TAX EXEMPTION BENEFITS 105

24. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 108

25. OPINIONS OF COUNSEL 109

a. Tax Deductions 111
b. Real Estate Tax Exemption Benefits 117
c. Compliance with Section 339-i 121

26. RESERVE FUND 123

27. WORKING CAPITAL FUND 124

28. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 126

29. IDENTITY OF PARTIES 127

30. REPORTS TO UNIT OWNERS 129

31. DOCUMENTS ON FILE 130

32. GENERAL 131
a. Pending Litigation 131
b. Prior Offerings 131
c. Non-Discrimination 131
d. Amendments 131
e. Plan as Fair Summary 131
f. Gender, etc. 132
g. Miscellaneous 132

33. SPONSOR'S STATEMENT OF SPECIFICATIONS 133

PART II

Exhibit		Page
1.	PURCHASE AGREEMENT	135
	Rider 1: Inspection Statement	157
	Rider 2: W-9 & W-BEN8 Forms	159
2.	POWER OF ATTORNEY	161
3.	FORM OF UNIT DEED	163
4.	DESCRIPTION OF PROPERTY AND SPECIFICATIONS	167
	a. Plot Plan	169
	b. Architect's Report	171
5.	FLOOR PLANS	195
6.	DECLARATION OF CONDOMINIUM	213
7.	CONDOMINIUM BY-LAWS	239
8.	REGULATORY AGREEMENT	291
	a. Regulatory Agreement	293
	b. Secured Enforcement Note	300
	c. Secured Enforcement Mortgage	304
	d. Conditional Grant Agreement	309
9.	ESCROW AND TRUST FUND REQUIREMENTS	313
	a. Form of Application to the Attorney General for a Determination Of the Disposition of Downpayments	314
	b. Agreement between 483 Washington Avenue, LLC and Hirschen Singer & Epstein LLP regarding disposition of escrow funds	318
10.	CERTIFICATIONS	325
	a. Sponsor and Principals	327
	b. Sponsor's Architect	329
	c. Sponsor's Expert Concerning Adequacy of Budget	331

[This Page Intentionally Left Blank]

SPECIAL RISKS

The provisions of this Offering Plan (the "Plan") are subject to a number of special risk factors which should be carefully considered by every prospective Purchaser. Prospective Purchasers are further urged to visit the site of the The DeWitt Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement. Certain terms used in this Plan are defined in Section 2 or elsewhere in the text hereof. The Special Risks include the following:

a. Sale of Units. Sponsor will endeavor in good faith to sell Units, rather than rent them. Sponsor reserves the right to retain one or more Units, provided that the Plan is amended to disclose such retention. If after the Plan is declared effective, the Sponsor is able to market and sell the Unsold Units only at prices 15% or more below those set forth in the contracts counted towards effectiveness, Sponsor may rent the remaining Unsold Units. Sales will resume when the market improves. In addition, Sponsor has the right to make bulk sales (sales of four or more Units) of Units and to sell the Market-rate Units to Purchasers buying for investment, instead of personal occupancy, except that any transferee successor sponsor is bound by the Sponsor's representations regarding its commitment to sell Units. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See Sections 1(d) and (g).

b. Appliances. The Sponsor is providing washer-dryers in certain of the Units. There will also be a common laundry area in the community room for use by the Unit Owners. See Section 3(a).

c. Individual Utility Costs. Purchasers are advised that the Condominium Budget for the first year of operation does not include an individual Unit Owner's costs for electricity for his or her Unit. In addition, depending on the size of the Unit, each Unit will contain between two and three Package Terminal Air Conditioning ("PTAC") Units located at and extending through an exterior wall of the Unit. The PTAC Units contain an air conditioning compressor, piping from the Building's central heating plant, a fan, thermostat and other controls. The Unit Owner will be responsible for the care, maintenance and replacement of the Unit's PTAC Units and for paying the electricity costs to operate the PTAC Units. The master bedroom of Unit 2B will be heated by a recessed wall heater and cooled by a wall air conditioning unit. See Section 3(a).

d. Completion of Work. Although the Sponsor anticipates completing construction of the Condominium and expects to obtain a Temporary Certificate of Occupancy by July 2007, it may experience delays during construction, obtaining the requisite governmental approvals and scheduling closings. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. In addition, the lobby and rear yard landscaping, including sidewalks and trees may not be completed until the earlier of (a) one year after the First Closing or (b) such time as fifty percent (50%) of Units are closed. See Section 3(b) and Section 19(l).

e. Recreation Rooms. Below grade recreation rooms may not be used as bedrooms. To do so would be in violation of the New York multiple dwelling law. (See e.g., Section 3(f)).

f. Unit Square Footage. The square footage of the Residential Units set forth in Schedule A has been calculated by Curtis + Ginsberg Architects LLP in accordance with the legal definition of the Residential Units in the Declaration. Unit square footages are subject to construction variances; they exclude the area of any Patios, Balconies or Terraces and may significantly exceed the useable floor area of each Unit. See Section 3(e) and Section 5.

g. The Budget: No Resident Superintendent. The Condominium will not have a resident superintendent. The Condominium Budget does contain an allocation of funds for porter services to be provided in accordance with the requirements of the Administrative Code of the City of New York. See "Section 6. Schedule B".

h. Parking Units. Parking Units will be sold by the Sponsor only to purchasers of Market-rate Residential Units and may not be resold or leased except to owners of Residential Units. Parking Unit # 1 is designated as the handicapped accessible Parking Unit and has space for a high clearance van which is specially equipped for people with physical disabilities under the zoning for the Building. Only one vehicle may be parked in this Parking Unit. The open walkway space adjacent to Parking Unit # 1 is a Common Element of the Condominium and Unit Owners are not permitted to park in the open walkway space. See Section 9.

i. Events of Default. After the Plan has been declared effective, a Purchaser will be given thirty (30) days prior written notice of the date, time and place for the Closing of title to the Units and of Purchaser's obligation to pay the balance of the Purchase Price. If the Purchaser defaults on his or her obligations under the Purchase Agreement, the Sponsor may cancel the Purchase Agreement if such default has not been cured within thirty (30) days after written notice of such default has been given to the Purchaser. Time is of the essence to cure such default within said thirty (30) day period. If the default is not timely cured, then Sponsor shall have the right to retain as liquidated damages, the Down Payment (not to exceed ten (10%) percent of the Purchase Price of the Unit(s)) plus any sums deposited or payable on account of special work in the Unit requested by Purchaser, plus any interest earned thereon. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, or if the Sponsor approves the Purchaser's request to adjourn the Closing Date, then (a) the apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date and (b) Purchaser shall pay Sponsor .03% of the Purchase Price for each day that the Closing Date is adjourned. The Purchaser shall also reimburse the Sponsor for any additional costs incurred by the Sponsor as a result of the Purchaser's delay. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $100,000 for the purchase of a Unit, such Down Payment will not be insured in excess of $100,000. See Sections 12 and 14 of the Plan for further details.

j. Financing Contingency. The Plan provides that any Purchaser who executes a Purchase Agreement may make the purchase of a Unit contingent on mortgage financing in an amount up to 75% of the Purchase Price. Neither the Sponsor nor the Selling Agents make any representations or warranties as to the availability of mortgage financing. Purchasers should note that it may be difficult to obtain a financing commitment until a certain percentage of the apartments in the Building have been sold. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date. For further details, see "Section 13. Mortgage Financing Contingency."

k. Effective Date. Section 16 of the Plan provides that the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert the Building with fewer than the minimum number of sales, if Purchasers counted toward effectiveness do not ultimately purchase their Units. Purchasers should also note that banks and other lenders may impose various restrictions on loans, including requiring that a certain percentage of Units be sold before it will consider making a loan. Thus, a Purchaser may experience difficulty obtaining a loan if the percentage of Units purchased is lower than the lender's particular sales minimum.

l. Closing Costs. At each Closing, Purchasers will pay varying closing costs, in addition to the Purchase Price. These additional costs shall include, but not be limited to: the New York City Real Property Transfer Tax (at 1.00% or 1.425% of the Purchase Price) and New York State Real Estate Transfer Tax (at $2.00 per $500 or any part thereof of the Purchase Price) plus the $75 City filing fee; legal charges and disbursements of Sponsor's attorneys for closing title to the Unit (see "n" below) and payments to the Condominium's Working Capital Fund equal to one month's Common Charges. While these charges (except for the working capital fund) are typically paid by a seller in the sale of a home, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchase agreements for condominium units in New York City. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the "consideration" subject to tax. See "Section 18. Unit Closing Costs and Adjustments."

m. Working Capital Fund. Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. The Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not, however, reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at the rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges during the first year of operations. See Section 18(f).

n. Legal Fees. A PURCHASER SHALL BE BILLED $1,200.00 FOR SPONSOR'S ATTORNEY'S FEES, PLUS ANY DISBURSEMENTS AND AN ADDITIONAL CHARGE OF $100 PER HOUR (OR FRACTION THEREOF) IF A CLOSING IS MORE THAN TWO (2) HOURS. The Purchaser will also be obliged to pay the fees of his own professionals, including attorneys. If, at Purchaser's or Purchaser's attorney's or lender's request, the Closing does not occur at the office of Hirschen Singer & Epstein LLP, Purchaser shall pay Hirschen Singer & Epstein LLP a travel fee of $250.00 if the closing is held in Manhattan or $300.00 if the closing is held in another borough. See "Section 18(g). Unit Closing Costs and Adjustments."

o. No Bond or Security. Sponsor has not furnished any bond or security for performance of its obligations under the Plan. See "Section 19. Rights and Obligations of the Sponsor."

p. Limited Warranty. The Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan. Because the Building comprising the Condominium exceeds five stories, the Housing Merchant Implied Warranty (Article 36-B of the General Business Law) is not applicable to this offering. Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements, except as expressly set forth in the Plan. See Section 19 (m).

q. Representation on the Board. As long as the Sponsor (or its designee) owns one or more Units, Sponsor shall have the right, but not the obligation, to designate one member of the Board. The size of the Board may not be changed without Sponsor's approval. See "Section 20. Control by the Sponsor."

r. Sponsor's Control over Services. So long as the Sponsor or its designee owns one Unsold Residential Unit, but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any addition, alteration or improvement to the Common Elements; 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 for in Schedule B; or (iii) decrease the number of employees or hire any employees 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 contemplated by the Budget (Schedule B) for the first year of Condominium operation; or (v) borrow money on behalf of the Condominium; or (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or the By-Laws. See "Section 20. Control by the Sponsor."

s. Alterations and Right of First Refusal. The provisions of the Declaration and By-Laws, which require a Unit Owner to obtain the written consent of the Board of Managers prior to making any structural alteration to his Unit or a waiver of its right of first refusal on a sale, do not apply to the Sponsor or the Owner(s) of Unsold Units. See Sections 22(a) and (f) of the Plan and Articles 15(b) and 17 of Exhibit 6 and Articles VI and XI of Exhibit 7 of this Plan.

t. Limited Common Elements. Each Residential Unit Owner who has a Limited Common Element appurtenant to his Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the area, including, but not limited to the caulking, grouting or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter. See Section 22(e).

u. Real Estate Tax Exemption Benefits. An application has been made for partial exemption from real estate taxes on Residential Units pursuant to Section 421-a of the New York State Real Property Tax Law, and a Declaratory Ruling was issued on February 9, 2007. There can be no assurance or guarantee that such application will be granted and a final certificate of eligibility will be issued. See "Tax Exemption Benefits" and "Real Estate Tax Opinion Letter" which appear, respectively, in Sections 23 and 25 of this Plan. If the aforementioned application is not granted, there will be no partial exemption from real estate taxes, and Purchasers will not have the right to rescind their Purchase Agreements.

v. Power of Attorney. Exhibit 2 of Part II of this Plan contains a Power of Attorney, which, among other matters, grants the Sponsor the right, on behalf of the Unit Owners, to amend the Declaration or By-Laws to reflect changes in Unsold Units or if required in some instances by an Institutional Lender, government agency or title insurance company or to carry out any of the provisions of the Plan.

w. Lot Line Windows. The distance between the windows in Units 2B, 3B, 4B, 5B, 6A, 6B and 7A is less than the 30 feet required by the New York City Building Code. Any window within this 30 foot distance between the building and up to 75 feet above the average curb is classified as a "lot line window" and may have to be reduced in size or closed, in the unlikely event of future development of the immediately adjacent property. Lot line windows on the upper floors shall have painted metal frames with ceramic fire-rated glazing. Lot line windows on the lower floors and one of the windows in Unit 5B shall be fire rated glass block. See also Architect's Report (pages 6 and 13) and the Floor Plans. The presence of lot line windows in the Building will not have an impact on the Sponsor's ability to obtain a Permanent Certificate of Occupancy. If the Lot Line Windows had to be sealed, the Condominium would have to pay approximately $1,500 per window for fire rated windows and $500 per window for openings with fire rated glass block. This cost could be passed along as an increase in Common Charges or as a special assessment to the affected Unit Owners.

x. Third Party Transfer Program. The Condominium is being developed as a mixed-income Condominium as part of the Third Party Transfer Program, being administered by the New York City Department of Housing Preservation and Development ("HPD"), which contains certain restrictions and conditions contained in the Regulatory Agreement, set forth in Exhibit 8 to this Plan, entered into by and between the Sponsor and Neighborhood Restore Housing Development Fund Corporation ("Neighborhood Restore"). Eight of the Units in the Condominium (the "Eligible Units") are being offered

at below market-rate prices. A portion of the actual purchase price of each Eligible Unit is being subsidized by a $1,036,870 loan from Neighborhood Restore, which note was assigned to HPD, and will be evidenced by a Secured Enforcement Mortgage and Note and a Conditional Grant Agreement, in the form set forth in Exhibit 8 to this Plan. A Purchaser of an Eligible Unit is required to be a New York City resident, and he or she must agree to continuously occupy the Unit as their primary residence during the term of the Secured Enforcement Note. See Section 8 for a more detailed description of the Third Party Transfer Program. The loan documents were approved by HPD and are subject to change by HPD prior to the First Closing. An Eligible Unit Owner may be obliged to pay some or all of the Unit Debt on a resale or refinance of the Eligible Unit.

1. INTRODUCTION

a. Sponsor and Offer to Sell

Under the terms of this Plan, 483 Washington Avenue, LLC (the "Sponsor"), a Delaware limited liability company, with an office at 336 East 110th Street, New York, New York 10029, is offering for sale 16 Residential Condominium Units (the "Residential Units") to be located on the cellar through seventh floors of the building (the "Building") and 7 Parking Units (the "Parking Units") . Eight of the Units (i.e. the "Eligible Units" will be sold to purchasers who meet the eligibility requirements, including maximum income limitations, set forth in the Plan. Unit 1A is a duplex unit. The Parking Units are in a garage located on the first floor of the Building; five of the Parking Units are covered parking spaces and two of the Parking Units are partially covered spaces. The Building is expected to be substantially completed in July 2007. The Building is located on approximately 6,686 square feet of land (the "Land"), at 483 Washington Avenue between Gates Avenue and Fulton Street in the Clinton Hill section of Brooklyn in the City of New York. The Sponsor acquired the Land and the improvements thereon on April 5, 2006.

The Property will be developed as a condominium to be known as The DeWitt Condominium (the "Condominium"). The mailing address of the Condominium and the Unit Owners will be 483 Washington Avenue, Brooklyn, New York 11238.

The purpose of this Offering Plan is to set forth all of the material terms of the offer. The Plan may be amended from time to time when an amendment is duly filed with the New York State Department of Law and served on all Purchasers and Unit Owners, unless the Department of Law consents to service on the Board of Managers or a specified class of offerees.

The Plan is presented in two parts (in one volume), which constitute the entire Plan. Part I sets forth a general description of the Units and Common Elements. Part II contains a detailed physical description of the Property, together with copies of the forms of many of the documents that will affect the use, resale, leasing or mortgaging of each Unit, including floor plans showing the approximate layout and dimensions of the Units. They should be reviewed carefully by a prospective Purchaser and his or her attorney prior to signing a Purchase Agreement.

b. Submission of Property to Condominium Statute

The Condominium will be subject to and comply with Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"). A Declaration of Condominium (the "Declaration"), submitting the Property to the Condominium Act, and the By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and the By-Laws will be substantially similar to those set forth in Part II of this Offering Plan as Exhibits 6 and 7, respectively; they will not be changed so as to adversely affect any Purchaser in any material respect.

c. **Sponsor's Interest in the Property and Development Plans**

The Sponsor has a fee interest in the Land on which The DeWitt Condominium is being built. It obtained a construction loan from North Fork Bank, 275 Broadhollow Road, Melville, New York 11747 (the "Construction Lender"). While the Sponsor reserves the right to have one or more mortgages on the Property, the Sponsor will be obligated to release a Unit and its Appurtenant Interest in the Common Elements (including all easements, rights and benefits as set forth in the Declaration) from all mortgage liens and other encumbrances on such Unit upon the sale of such Unit to a Purchaser.

d. **Sale of Units**

The initial Purchase Price of, and estimated Common Charges for, each Unit may be found in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE NEW YORK STATE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Except as specifically set forth in this Plan or any amendment thereto to the contrary, there are no fixtures or equipment described in the Plan that are not included in the Purchase Price, and no Purchase Price is conditioned on the equipment and fixtures selected.

Sponsor will endeavor in good faith to sell Units, rather than rent them. Sponsor reserves the right to retain one or more Units, provided that the Plan is amended to disclose such retention. If after the Plan is declared effective, the Sponsor is able to market and sell the Unsold Units only at prices 15% or more below those set forth in the contracts counted towards effectiveness, Sponsor may rent the remaining Unsold Units. Sales will resume when the market improves. In addition, Sponsor has the right to make bulk sales (sale of four or more Units) of Units and to sell Market-rate Units to Purchasers buying for investment, instead of personal occupancy, except that any transferee successor sponsor is bound by the Sponsor's representations regarding its commitment to sell Units.

e. **Right of Inspection**

This Offering Plan, including all Schedules and Exhibits thereto, contains all of the material terms of the transaction and constitutes the entire offer of the Sponsor. Copies of the Plan, all documents referred to therein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, will be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the site or at the offices of the Sponsor and/or Selling Agent during regular business hours. Copies of the Plan will also be available for inspection and copying at a reasonable cost at the New York State Department of Law. Plans will be made available to Persons who wish to have their own copies upon receipt of a deposit in the amount of $100.00, payable by check or money order, as directed by the Sponsor and/or Selling Agent. The deposit will be refunded if the copy of the Offering Plan is returned undamaged, together with the original receipt, within 30 days of delivery of the copy, or if a prospective Purchaser enters into a Purchase Agreement with the Sponsor.

f. **Board of Managers and Homeowners Association**

The primary obligation for operating the Condominium rests with the Board of Managers, which will be elected by the Unit Owners. A description of the rights and obligations of the Board of Managers is contained in Sections 21 and 22 of this Plan and in the Condominium By-Laws (Exhibit 7). A discussion of the Sponsor's initial control of the Board of Managers is contained in Section 20 of this Plan.

The Condominium includes a roof terrace and outdoor recreation space. The Building has a community room which includes a laundry area. The Board of Managers may establish such rules and regulations for the use of the roof terrace, outdoor recreation space, the parking areas and the community room as it deems necessary and appropriate. The Sponsor has not elected to form a Homeowners Association to run, operate, manage or control such facilities.

g. **Features of Condominium Ownership**

The owner of a Unit (i.e., an apartment or parking space) is referred to in this Offering Plan as a "Unit Owner". Under the Condominium Act, a Condominium Unit may be owned by an individual, a corporation, a partnership, an association, a trust or other legal entity. A Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private, one family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and generally is entitled to exclusive possession of it, together with an undivided interest with all Unit Owners in and the right to use certain Common Elements, as well as an exclusive right, in some instances, to use certain Limited Common Elements, such as a patio, balcony, terrace, roof terrace or mailbox.

A Residential Unit includes the area measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of partitions separating one Unit from another Unit and to the inside face of partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Vertically, the Unit is measured from the top of the concrete floor slab below (located under the finished flooring and sub-floor material) to the underside of the concrete slab above. The doors and windows which open from the Residential Unit shall be considered part of the Residential Unit. Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, the public lobby, vestibule, hallways and corridors, landings, stairways, portions of the cellar, seventh floor roof terrace, walkways in the garage and outdoor walkways, driveways in the garage, planter areas, the outdoor recreation area, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit, which are utilized for or serve more than one Unit. The Limited Common Elements shall include the Patio, Balconies, Terraces, and mailboxes to which a Unit Owner has exclusive use. See Sections 3(e) and 3(g) of this Plan for a discussion of the Units and Common Elements.

The Condominium Declaration and By-Laws (Exhibits 6 and 7) describe the creation and authority of the Board of Managers which will manage The DeWitt Condominium, as well as a Unit Owner's right to vote for and serve as a member of the Board of Managers. A summary of the By-Laws is contained in Section 22 of this Plan.

Each Unit can be purchased for all cash or may be separately mortgaged, provided that any financing that is provided is in compliance with this Plan, including the By-Laws. Except as may otherwise be provided in this Plan, the Sponsor makes no representations as to the availability or cost of any financing that may be required by a Purchaser. If a Purchaser of a Unit requires mortgage financing, then a closing pursuant to the terms of a Purchase Agreement may be conditioned upon the issuance of a commitment letter by an Institutional Lender doing business in the State of New York in an amount not more than 75% of the Purchase Price. A Purchaser's Unit is not subject to the lien of any mortgages placed by other Owners on their Units.

Each Unit will be assessed and taxed separately for real estate tax purposes, and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for the Sponsor, a Unit Owner of a primary or secondary residence will be entitled, under most circumstances, to deductions for Federal, state and local income tax purposes for payments of real estate taxes and interest on any mortgage on his or her Unit (see Section 25). The estimates of real estate taxes for each Unit for the first year of operation are set forth in Schedule A. It is unlikely that at the time of the First Closing, the City will have separately assessed each of the Units and issued separate tax bills. Thus, each Unit Owner will be required to pay his or her pro rata share of the Property's tax liability, as determined by the Sponsor in accordance with the percentage of Common Elements until the City issues tax bills for each Unit. (See By-Laws, Exhibit 7, Article VI, Section 3) The Sponsor is not responsible for billing or assessment practices of the City or collection procedures of the Purchaser's Lender.

In general, each Unit Owner may sell or lease his or her Unit to whomever he or she pleases. A Parking Unit may be sold only to a Residential Unit Owner; Sponsor will only sell a Parking Unit to a purchaser of a Market-rate Residential Unit (and not to a purchaser of an Eligible Unit). A Parking Unit may be leased only to a Residential Unit Owner or a lessee of a Residential Unit. Any Unit Owner's right to sell or lease his or her Unit is subject to the right of first refusal of the Board of Managers of the Condominium to purchase or lease the same. The Sponsor and Owners of any Unsold Units will not be subject to such right of first refusal. A Purchaser may not sell or assign his or her interest in a Purchase Agreement without the written consent of the Sponsor.

Each Unit Owner must pay monthly Common Charges in accordance with Sections 339(i) and (m) of the Condominium Act. These Sections of the Act require that Common Charges be generally charged to Unit Owners according to their Common Interests in the Condominium. The Act also sets forth certain requirements with respect to establishing the Common Interests, including Sponsor's analysis of floor space, such as its location and other factors, including its 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, pursuant to Section 339-i(1)(iv) of the Condominium Act.

The Common Charges are assessed by the Board of Managers for the operation of the Condominium and maintenance of the Common Elements of the Condominium. See Article IV, Section 3 of the By-Laws. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in Schedule A. They have been estimated or reviewed by ECDO Management Corporation and include fire and liability insurance for the Building and Common Elements, and maintenance and operations of the Common Elements.

The cost of electricity consumed in the Common Elements and the water and sewer charges for the Condominium shall be paid for as part of the Common Charges. The cost of electricity, as consumed in each Unit for lighting and appliances, including the Package Terminal Air Conditioning Units installed by Sponsor, and the clothes washer and/or dryer will be the responsibility of each Unit Owner. The cost of natural gas for the heating of the Units, for cooking and for the production of domestic hot water shall be paid for as part of the Common Charges.

A Residential Unit Owner may decorate the interior of the Unit in any way that is desired, subject to the provisions of the By-Laws and the Rules and Regulations promulgated thereunder. An Owner will be responsible for the cost of decoration, maintenance and interior repairs in the Unit after closing, but not to Unit entrance doors and windows unless damaged by the Unit Owners' negligence or misuse.

Residential Unit Owners are also responsible for the maintenance of Limited Common Elements, which are appurtenant to their Units. For example, the Owners of Units 2B, 2C and 6A have Terraces appurtenant to their Units, the Owner of Unit 6B has two Balconies appurtenant to its Unit, the Owner of Unit 1A has a Patio appurtenant to its Unit and the Owner of Unit 7A has a Roof Terrace appurtenant to its Unit. These Unit Owners will be responsible for the care and upkeep of the Terraces, Balconies, Patio and Roof Terrace.

The Condominium will contain 7 Parking Units, which will be offered for sale by the Sponsor only to the Purchasers of the Market-rate Residential Units. See Section 9.

Fire and liability insurance covering the Common Elements are included with other items as part of the Common Charges. (See "Schedule B - Projected Budget for First Year of Condominium Operation"). FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND THE INTERIOR OF THE UNIT IS, HOWEVER, THE RESPONSIBILITY OF THE INDIVIDUAL PURCHASER.

The Plans, as amended to the date hereof, have been prepared by Curtis + Ginsberg Architects LLP and filed with the City of New York. They will not be changed after the date hereof so as to materially adversely affect any Purchaser. The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

Construction of the Building began in June 2006. It is anticipated that the First Closing will occur in July 2007. A Temporary Certificate of Occupancy covering all the Units is expected to be issued in July 2007. (See Section 3).

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

2. DEFINITIONS

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

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

Balcony: the Limited Common Element associated with certain Residential Units which is located at the exterior of the Building.

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: the seven (7) story building, known as The DeWitt Condominium and located at 483 Washington Avenue, Brooklyn, New York 11238, containing 16 Residential Units and 7 Parking Units.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

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

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundation, roof and supports of the Building) and the Limited Common Elements.

Common Expenses: all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for

any prior year(s); (iii) the purchase, lease, or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers, (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: The DeWitt Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: North Fork Bank, 275 Broadhollow Road, Melville, New York 11747, or any successor in interest, which is providing construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

Eligible Purchaser: an purchaser of one of the Eligible Units who meets the income and other eligibility requirements set forth in the Plan.

Eligible Unit: one of the eight Residential Units in the Condominium which are to be sold at below market sales prices to Eligible Purchasers.

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include any and all systems, conduits, wiring, ductwork, plumbing, electrical, gas, steam, heating and water pipes, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves or other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or no more than three persons unrelated by blood or marriage who reside in such Unit Owner's Unit. The term "spouse", as used herein, shall mean an adult person to who the Unit Owner is married or an adult lifetime partner whose relationship with the Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

First Closing: the first date upon which title to a Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Building and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans, as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

HPD: the City of New York, acting by and through its Department of Housing Preservation and Development, 100 Gold Street, New York, New York 10038.

Initial Control Period: the period ending on the earlier of: (i) thirty (30) days after the date when 50% of the Units in the Condominium have been sold or (ii) two (2) years from the date of the First Closing. (See Section 20).

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings and City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration.

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, Kings County and Borough of Brooklyn, governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to Law.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Units to the exclusion of all or certain other Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the mailboxes, Balconies, Roof Terrace, Terraces and Patio.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. Pratt Area Community Council, Inc. will serve as the Initial Managing Agent and the Budget includes a provision for payment of a management fee to a managing agent.

Market-rate Unit: one of the eight Residential Units in the Condominium which are sold at market sales prices to Purchasers.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Package Terminal Air Conditioning Unit ("PTAC Unit"): one or more pieces of equipment installed in and a part of each Residential Unit, located at and extending through an exterior wall of the Unit, which contains an air conditioning compressor, piping from the Building's central heating plant, a fan, thermostat and other controls, and which provides heating and cooling to the interior of each Residential Unit. Maintenance, repair and replacement of all PTAC Units in a Residential Unit, and electricity costs to operate the PTAC Units, are the direct responsibility of the Unit Owner. The piping of the PTAC Unit is part of the Residential Unit just past the shut-off valves, but the valves are part of the Common Elements of the Condominium.

Parking Unit: (also referred to as "Parking Space") that covered or partially covered parking area, located on-site, as designated in the Site Plan, to be acquired only by an Owner of a Residential Unit, in accordance with the Declaration and By-Laws, which Parking Units are designated as such in the Declaration, together with their Appurtenant Common Interests.

Patio: the Limited Common Element associated with certain Residential Units which is located on the ground floor at the exterior of the Building.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Presentation Date: the date upon which the Units under this Plan are first offered to the public. It is sometimes referred to as the "Filing Date".

Project Documents: the Regulatory Agreement and Purchase Money Note and Mortgage entered into between Neighborhood Restore Housing Development Fund Corporation (and assigned to HPD) and the Sponsor.

Property: the Land, the Building, the Garage, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit and a Parking Unit, if any, for the Purchase Price.

Purchase Price: the purchase price for the Units that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

Register's Office: the Kings County Office of the Register of the City of New York.

Residential Unit: as defined in the Condominium Act. It specifically refers to any of the 16 apartments, together with the Residential Unit's Appurtenant Interest.

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

Selling Agent: initially, Brooklyn Properties of 7th Ave., Inc. which will be involved with the sale and/or promotion of the Market-rate Units and Parking Units and Pratt Area Community Council, Inc., which will be involved with the sale, and/or promotion of the Eligible Units.

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

Sponsor: 483 Washington Avenue, LLC, a Delaware limited liability company, with offices at 334 East 110th Street, New York, New York 10029.

Terrace: the Limited Common Element associated with certain Residential Units, which is either on the ground ("Terrace") or is a specially finished roof area ("Roof Terrace") or the Common Element on the seventh floor which is for use by all of the Residential Unit Owners.

Unit Owner: the Person or Persons owning a Unit in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

a. General Description

The Condominium is being constructed on a 6,686 square foot parcel on Washington Avenue between Gates Avenue and Fulton Street in the Clinton Hill section of the Borough of Brooklyn and the County of Kings. The Condominium will consist of 16 Residential Units and 7 Parking Units (see Schedule A on page 30) .

Part II (Exhibit 4) of this Plan contains a detailed description of the Condominium and outline specifications prepared by Curtis + Ginsberg Architects LLP. Part II also contains a legal description of the Units and Common Elements. Exhibit 5 also contains Floor Plans for each type of Unit.

Each Unit Owner will pay for any electricity consumed in his Residential Unit. Consumption by the Unit Owners will be measured by individual meters installed in the Building. In addition, depending on the size of the Unit, each Unit will contain between two and three Package Terminal Air Conditioning ("PTAC") Units located at and extending through an exterior wall of the Unit. The PTAC Units contain an air conditioning compressor, piping from the Building's central heating plant, a fan, thermostat and other controls The Unit Owner will be responsible for the care, maintenance and replacement of the Unit's PTAC Units, inclusive of the piping extending after the valve on the water feed pipe and before the valve on the return pipe, but not including the valve, and for paying the electricity costs to operate the PTAC Units. The master bedroom of Unit 2B will be heated by a recessed wall heater and cooled by a wall air conditioning unit.

Units will contain plumbing fixtures and kitchen cabinets. Each bathroom will include a water closet, counter top lavatory sink and bathtub or shower. The Market-rate Units have washers and electric clothes dryers. Each apartment will also be pre-wired for telephone service and cable television and internet facilities. Some of the Units have a Patio, Terrace, Roof Terrace or Balconies. A hard-wired combination carbon monoxide and smoke detector is installed in each apartment.

Working drawings for the Condominium have been filed with and approved by the Department of Buildings of the City of New York and are available for inspection at the Selling Agent's office during regular business hours.

No change will be made in the size or number of Units and/or their respective percentages of Common Interests, except by an amendment to the Plan, and where applicable, the Declaration. The Sponsor otherwise reserves the right to amend or modify, in any way not material to this offering and as described in this offering, the plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and provided that any necessary approval of a governmental authority having jurisdiction is timely obtained. In no event, unless the Purchaser consents, shall any change be made in the size or layout of a Unit, the

the percentage of Common Interest or the amount or quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Except as provided herein and in Sections 10 and 19(j) of this Plan, all the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan. An amendment must be made, however, whenever there is a material change to the Plan.

b. **Compliance With Applicable Laws**

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. The Sponsor and all other Persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable rules, laws, regulations and other governmental requirements pertaining thereto, including but not limited to the New York City Zoning Resolution, the New York City Building Code, and the Multiple Dwelling Law of New York State, if applicable.

It is anticipated that a Temporary Certificate of Occupancy will be issued for the Building in July 2007. At the time of closing of title to the first Unit to be sold in the Building, the construction of all Units in the Building will have been substantially completed. The Sponsor will complete the construction of any Common Elements located in the Condominium, including the lobby, substantially in accordance with the plans and specifications therefore by the earlier of 12 months after the First Closing or when 50% of the Units are sold. In any event, all seeding will be completed in accordance with accepted landscaping practices within six months of the closing of title to the last Unit in the Condominium (see also Section 3(f)).

c. **Construction Timetable**

The Sponsor commenced construction in June 2006 and is expected to substantially complete construction in July 2007. The date of completion may change as a result of bad weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. A general description of the construction plans appears in subsection "a" of this Section 3.

The Units and Common Elements will be constructed substantially in the manner set forth in the working drawings and specifications of Curtis + Ginsberg Architects LLP and filed with the Department of Buildings. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws. The Plans and specifications will not be changed after the date hereof so as to materially adversely affect the Unit Owners. For a detailed description of the Units and Common Elements, see Exhibit 4.

d. **Superintendent's Unit**

No Unit has been set aside as a residence for a resident superintendent.

e. **Legal Description of a Residential Unit**

A Residential Unit includes the area measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of partitions separating one Unit from another Unit and to the inside face of partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Vertically, the Unit is measured from the top of the concrete floor slab below (located under the finished flooring and sub-floor material) to the underside of the concrete slab above. The doors and windows which open from the Residential Unit shall be considered part of the Residential Unit. For a detailed description of the Units, see Article 4 of Exhibit 6.

f. **Legal Description of a Parking Unit**

A Parking Unit will constitute the area measured horizontally from the lines separating one Parking Unit from another Parking Unit, as depicted on the Floor Plan for the first floor, and the typical Unit measures 19 feet, 8 inches by 8 feet, 8 inches. Parking Unit #1 measures 19 feet, 11 inches by 8 feet, 6 inches and has a 5 foot clearance space adjacent to the Unit. Vertically, the Parking Unit includes the asphalt paving and has a vertical dimension of 8 feet.

g. **Legal Description of the Common Elements**

Generally, the Common Elements consist of all of the Property and improvements, except the Units. The General Common Elements include the Land, the foundations, columns, beams, supports, girders, joists, exterior and party walls, roofs and supports of the Building and those rooms, areas, corridors, spaces, and other parts of the Building, all equipment and Facilities for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property. For a detailed description of the Common Elements see Article 5 of Exhibit 6.

Certain portions of the Common Elements serve or benefit exclusively particular Unit Owners. These included the Patio, Balconies, Terraces, Roof Terraces and mailboxes. The public lobby, vestibule, hallways and corridors, landings, stairways, portions of the cellar, seventh floor Roof Terrace, walkways in the covered garage and outdoor walkways, driveways in the covered garage and the parking turn-around area, planter areas, outdoor recreation area and elevator are treated as Common Elements.

The Board of Managers of the Condominium will operate, manage and control the Common Elements. A Unit Owner's individual percentage interest in the Common Elements may not be separated from the Unit to which it is appurtenant. The Declaration further defines the Unit and the Common Elements, and it provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements.

The Declaration gives each Unit Owner a non-exclusive easement to use the Common Elements, as well as easements in, over and under all Common Elements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various easements, including those in favor of the Sponsor necessary for the completion of construction and sale of all Units in the Condominium, and the completion of the Common Elements. The By-Laws obligate the Board of Managers to maintain and repair the public hallways and stairways and all of the open areas within the Common Elements, with said maintenance duties specifically including snow removal and landscape maintenance.

h. **Services and Facilities**

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners following the First Closing, except as otherwise indicated.

(i) A telephone/video intercom communication system will be available at all times by each Unit Owner.

(ii) One (1) automatic passenger elevator will be in service twenty-four (24) hours a day, seven (7) days per week for the exclusive use of the Unit Owners.

(iii) All incoming mail will be delivered to the Unit Owners by the United States Post Office and deposited by its personnel in mail boxes located in the lobby.

(iv) The Building will be staffed by a non-resident superintendent.

(v) There will a laundry area in the community room, containing two washers and one dryer.

(vi) There will be an outdoor passive recreation area for the Unit Owners, enclosed by a decorative five foot high concrete wall, containing a two level plaza area, benches, a decorative fountain and planting beds.

(vii) There will be a common Roof Terrace on the seventh floor roof.

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

i. **Streets**

The Building is on Washington Avenue, between Gates Avenue and Fulton Street. The ownership and maintenance of the streets will remain with the City. The cost of the maintenance of these areas is not included in the Common Charges paid by Unit Owners.

j. **Easements**

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, flues, wires, conduits and public and private utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Elements now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Units by the Board of Managers, after damage or fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board of Managers of 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 Managers, its agents or employees, shall have a right of access to the Units and to the Common Elements to inspect, maintain or repair the Common Elements or any pipe, wire, conduit or cable television system therein or to make repairs to the Unit (including the roof of the Building) to prevent damage to the Common Elements or any other Unit.

The Sponsor and its designee shall have an easement to erect, maintain and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit or to meet any requirements of the Construction Lender.

The easements described herein and below are general in nature and cannot be specifically located on any map or drawings submitted as part of this Plan. Title insurance may be available on each Unit to insure that these easements will not substantially interfere with the use and enjoyment of the Units.

k. **Allocation of Common Interests**

The Common Interest of each Unit Owner in the Condominium establishes the Unit Owner's 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 as set forth on Schedule A. In accordance with Section 339-i(1)(iv) of the Condominium Act, such Common Interest has been based primarily upon the 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 shared use, and the overall dimensions of the particular Unit.

I. Model Units

The Sponsor/Selling Agent reserves the right, without prior notice or amendment to the Plan, to use one or more of the Unsold Units in the Condominium as a model Unit and sales office. The Sponsor reserves an easement for the benefit of its invitees, licensees and agents over the hallways, walkways and other access areas for the purpose of ingress and egress and access to any model Units, Unsold Units or sales offices, in order to exhibit them to prospective Purchasers of Units. Purchasers will be prohibited from soliciting for tenants or resales in or around the model Units or sales offices. In the event Sponsor elects to sell such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Units, such additional amounts as Sponsor determines for the cost of such furnishings.

4. LOCATION AND AREA INFORMATION

a. The Neighborhood

The DeWitt Condominium is located on Washington Avenue between Gates Avenue and Fulton Street in Clinton Hill, Brooklyn, a predominantly residential neighborhood that is both a local and national landmark district and contains Pratt Institute and it is bounded by Atlantic Avenue and Fulton Street to the South, Bedford Avenue to the east, the Brooklyn-Queens Expressway to the north and Washington Avenue to the west.

b. Community Services

Transportation

The site is convenient to two subway lines. There is a "C" train (the Eighth Avenue local in Manhattan) station at Washington Avenue and Fulton Street, about one block away, and a "G" train (the crosstown Brooklyn-Queens local) station at Lafayette and Washington Avenues, about 3 blocks away. A number of bus lines pass along or close to the site:

Line	Closest Stop	Endpoints
B25	Fulton Street/ Washington Avenue	East New York-Broadway Junction and Fulton Landing
B26	Fulton Street/ Vanderbilt Avenue	Cadman Plaza and Bushwick
B38	Lafayette Avenue/ Classon Avenue	Cadman Plaza and Ridgewood
B48	Classon Avenue/ Fulton Street	Williamsburg and Prospect Park
B52	Greene Avenue Classon Avenue	Cadman Plaza and Ridgewood
B69	Vanderbilt Avenue/ Fulton Street	Downtown Brooklyn and Greenwood Cemetery

The site is approximately 1.2 miles from Flatbush Avenue, which leads directly to the Manhattan Bridge, providing auto access to lower Manhattan in about twenty minutes. Flatbush Avenue also connects to the Brooklyn-Queens Expressway ("BQE"), a major highway traversing Staten Island, Brooklyn and Queens. In addition, the BQE connects to the Brooklyn Bridge, providing an alternate route to Manhattan.

Retail Shopping

The site is in close proximity to the Fulton Street retail corridor, a block away. The Atlantic Center, a regional retail development with several "superstores", at the intersection of Atlantic and Flatbush Avenues, is about one mile away.

The Fulton Street shopping corridor includes convenience stores, restaurants, bookstores, produce markets, personal services and many other small shops. There are corner groceries, delicatessens, and laundry services within a few blocks of The DeWitt Condominium. The nearest grocery store is 1 ½ blocks away, at Fulton Street and St. James Place.

Recreation

Prospect Park, the borough's major recreational resource, is slightly over a mile away and can be reached via the B48 bus. Facilities include a lake, ball fields, and ice skating rink. Other parks less than one mile from the site include:

Name	Location	Size	Facilities
Herbert von King Park (formerly Tompkins Park)	Greene and Marcy Avenues (10 blocks away)	7.8 acres	auditorium, senior citizen, teen center and amphitheater
Fort Greene Park	Cumberland Street and DeKalb Avenue (10 blocks away)	30.1 acres	playgrounds and tennis courts

There are numerous smaller playgrounds within a mile of the site.

Libraries

The central branch of the Brooklyn Public Library system is located on the edge of Prospect Park, slightly over a mile away, and can be reached via the B69 bus.

Local branch libraries are:

Name	Location	
Clinton Hill Branch	Washington Avenue near Lafayette Avenue	(1 ½ blocks away)
Bedford Branch	Franklin Avenue at Hancock Street	(8 blocks away)
Carroll Garden Branch	Clinton Avenue near Gates Avenue	(2 ½ blocks away)

Hospitals

The closest hospital is the Brooklyn Hospital Center, located about one mile away at Dekalb Avenue and St. Felix Street.

Schools

Children residing at 483 Washington Avenue may be assigned to the following public schools in District #13:

School	Location	Grades
P.S. 11	419 Waverly Avenue (1.5 blocks away)	Pre-K-6
P.S. 56	Gates Avenue and Downing Street (4.5 blocks away)	1-5
M.S. 571	80 Underhill Avenue (5 blocks away)	6-8

The public high schools nearest to the site are:

School	Location
ACORN Community High School	561 Grand Street (4.5 blocks away)
Benjamin Banneker Academy for Community Development	77 Clinton Avenue (10 blocks away)
Brooklyn Preparatory High School	29 Fort Greene Place (11 blocks away)

Some private schools within a one-mile radius of the site include:

School	Location	Affiliation	Grades
Bishop Loughlin Memorial H.S.	357 Clermont Avenue (blocks away)	Roman Catholic	9-12
Hanson Place School	38 Lafayette Avenue (13 blocks away)	Seventh Day Adventist	Pre-K-8
Queen of All Saints	300 Vanderbilt Avenue (6 blocks away)	Roman Catholic	K-8

The above information regarding community services has been obtained from sources believed to be reliable; however, Sponsor is not responsible for any errors, omissions or inaccuracies contained in the foregoing information.

c. **Infrastructure and Other City Services**

Connections for all utilities are available at the site.

The 88th Police Precinct Station is located at 298 Classon Avenue, about six blocks away. The closest Fire Department facility is Engine Company #209 is located at 850 Bedford Avenue, about eleven blocks away.

Each Unit Owner will be responsible for separating trash into "recyclable" and "non-recyclable" materials, placing the recyclable material in containers provided by the Condominium for them. Refuse will be collected by the New York City Department of Sanitation. Snow removal from the Common Elements of the Condominium (but not the Limited Common Elements) will be the responsibility of the Board of Managers and will be a Common Expense of the Condominium.

d. **Zoning and Land Use**

The site lies within an R6 zone, which permits medium density housing as "of right", i.e., without having to receive discretionary governmental approvals.

Within one block of 483 Washington Avenue there are five-story residential buildings and brownstones. Fulton Street is a busy two-way thoroughfare lined by small two story commercial buildings.

e. **Additional Developments**

Neither the Sponsor nor any principals of the Sponsor presently own, in whole or in part, or have an option to acquire, in whole or part, any adjacent areas which are not fully developed.

There are water and sewer mains in the beds of the streets which bound or intersect with the Condominium. Gas lines are also installed in the streets and gas shall be master metered. Water and sewer charges relating to the Units in the Condominium will be assessed by the Board of Managers; the cost thereof will be included in the Common Charges. Electricity consumed for lighting, appliances and clothes washers and dryers will be paid for by the Unit Owner.

SECTION 5.

SCHEDULE A

Schedule A
The DeWitt Condominium
Projected First Year of Operation: July 1, 2007 - June 30, 2008

								With 421a benefits		Without 421a Benefits		With 421a Benefits	Without 421a Benefits	
UNIT	TYPE: Bed/Bath Special Features	Approx. SF: B, T, RT, or P	Approx. SF, excl. B, T, RT, or P	PURCHASE PRICE	Land Lien (Eligible Units)	% of Interest in Common Elements	Projected Common Charges (Monthly)	Projected Real Estate Taxes (Monthly)	Projected Total Charges (Monthly)	Projected Real Estate Taxes (Monthly)	Projected Total Charges (Monthly)	Projected Real Estate Taxes (Annual)	Projected Real Estate Taxes (Annual)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1A	1/2 RRm, D	58(P)	1,557	$790,000		8.075%	$859	$54	$913	$578	$1,437	$651	$6,937	
2A	2/1, E	na	910	$270,930	$144,225	5.364%	$570	$36	$606	$384	$954	$432	$4,608	
2B	2/2	192 (T)	1,257	$800,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364	
2C	1/1, E	145(T)	706	$212,100	$100,540	4.161%	$442	$28	$470	$298	$740	$335	$3,574	
3A	2/1, E	na	910	$275,035	$148,231	5.364%	$570	$36	$606	$384	$954	$432	$4,608	
3B	2/2	na	1,257	$830,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364	
3C	1/1, E	na	706	$215,130	$103,499	4.161%	$442	$28	$470	$298	$740	$335	$3,574	
4A	2/1, E	na	910	$279,140	$160,250	5.364%	$570	$36	$606	$384	$954	$432	$4,608	
4B	2/2	na	1,257	$840,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364	
4C	1/1, E	na	706	$218,160	$106,456	4.161%	$442	$28	$470	$298	$740	$335	$3,574	
5A	2/1, E	na	910	$283,245	$164,256	5.364%	$570	$36	$606	$384	$954	$432	$4,608	
5B	2/2	na	1,257	$880,000		7.409%	$788	$50	$838	$530	$1,318	$597	$6,364	
5C	1/1, E	na	706	$221,190	$109,413	4.161%	$442	$28	$470	$298	$740	$335	$3,574	
6A	2/2	297(T)	1,227	$1,100,000		7.232%	$769	$49	$818	$518	$1,287	$583	$6,212	
6B	2/2	91(2B)	1,287	$1,100,000		7.586%	$807	$51	$858	$543	$1,350	$611	$6,516	
7A	2/2	694(RT)	1,348	$1,265,000		7.945%	$845	$53	$898	$569	$1,414	$640	$6,825	
P1	Parking Unit		164	$75,000		0.196%	$21	$3	$24	$36	$57	$40	$429	
P2	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448	
P3	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448	
P4	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448	
P5	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448	
P6	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448	
P7	Parking Unit		174	$75,000		0.205%	$22	$4	$26	$37	$59	$42	$448	
TOTAL RESIDENTIAL, excl. parking			16,911				$10,634	$686	$11,325	$7,316	$17,951			Per Mo.
GRAND TOTAL			18,119	$10,104,930	$1,036,870	100.000%	$127,613					$8,235	$87,795	Per Yr.

FOOTNOTES TO SCHEDULE A

(1)(2) See Part II, Exhibits 4 and 5 for the Plot Plan and for Floor Plans of the Units.

"D" refers to duplex Unit.
"E" refers to Eligible Unit.

(3)(4) Unit square footages have been calculated in accordance with the legal definition of a Residential Unit in the Declaration. Unit square footages are subject to construction variances, exclude the area of any Patio, Balconies or Terraces and may significantly exceed the useable floor area of each Unit. The room dimensions of each Unit are contained in the Floor Plans.

"P" refers to "Patio", a Limited Common Element.
"B" refers to "Balcony", a Limited Common Element.
"T" refers to "Terrace", a Limited Common Element.
"RT" refers to "Roof Terrace, a Limited Common Element.
"RRm" refers to the "recreation room" located in the cellar of the Unit.

(5) The Purchase Price of a Unit is set by the Sponsor. Prices are not subject to approval of any governmental agencies and may be changed by the Sponsor (see "Section 10. Changes in Prices and Units"). Projected Closing Costs are set forth in "Section 18. Unit Closing Costs and Adjustments". Section 18 discloses that Purchasers are responsible for the payment of the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax, and, because these obligations, which are usually paid by Sellers, are being shifted to Purchasers, this is deemed to be additional consideration to the Seller and includable in the computation of the transfer tax. Purchasers are also responsible for payment of the $75 fee chargeable for filing the New York City Real Property Transfer Tax Return and the New York State Real Property Transfer Report.

(6) The Purchase Prices of the Eligible Units do not include the allocated Unit Debt Consisting of "Secured Enforcement Mortgage", and the "Conditional Grant Agreement" which represents a portion of the Land Lien (see Section 8). Provided that the Unit is continually occupied as a primary residence, the Secured Enforcement Mortgage (see Section 8(b) and Exhibit (b)) is reduced by one seventh (1/7) each year, beginning on the third anniversary date of the Closing, until the tenth anniversary thereof when the Secured Enforcement Mortgage and the Conditional Grant Agreement shall be deemed paid in full. In the case of a default or transfer of the Unit, the Note evidencing the Secured Enforcement Mortgage and the Grant Amount under the Conditional Grant Agreement are to be payable solely from the "Appreciation of the Property", as defined therein.

(7) Section 339-i(1)(iv) of the Condominium Act requires that each Unit have appurtenant thereto a Common Interest as expressed in Schedule A. In accordance with such Section, the Sponsor has calculated such interests to be based upon the 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. Thus, a particular Unit may have a smaller percentage of Common Interest than another Unit that is larger in size or with a lower Purchase Price.

(8) Monthly Common Charges have been estimated by the Sponsor (see Schedule B), assuming that the first year of operation will be July 1, 2007 - June 30, 2008. Common Charges include maintenance and operation of the Common Elements, fire and liability insurance for the Condominium and Common Elements, electricity for the Common Elements, gas for heating, hot water or cooking and water and sewer charges. The Common Charges do not include electricity for Units, which will be separately metered, interior repair and decoration of Units, air-conditioning or cable television service or fire or liability insurance which may be carried by the Unit Owner for personal belongings and personal injury or property damage as a result of occurrences in or to a Unit. The Sponsor is not offering or procuring mortgage financing. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

(9) (11) (13) (14) Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. Real estate taxes have been estimated as described in Section 23 of this Plan and may be deductible for income tax purposes as described in Sections 24 and 25 of the Plan. A Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of real estate taxes on any other the Unit.

The Capital Appraisal Services, Inc., ("Capital") 19-02 Whitestone Expressway, Suite 304, Whitestone, New York 11357 prepared an appraisal of the premises for Sponsor, dated December 4, 2006. Capital projected the assessed value for the Property for tax year 2007/2008 to be $683,000. Capital also estimated that the Parking Units will be assessed at 4.1% ($28,000) and the Residential Units at 95.9% ($655,000) of the total assessed valuation. The Class 2 tax rate for 2006/2007 for Residential Units is $12.737% per $100. Capital has projected that the tax rate for Class 2 properties will be increased to 12.93% for the first year of condominium operations (tax year 2007/2008). After the Units are separately assessed, the Parking Units will be assessed at the Class 4 tax rate, which is $10.997% per hundred for the tax year 2006/2007. Capital has projected that the tax rate for Class 4 properties will be increased to 11.00% per hundred for the tax year 2007/2008.

Thus, the estimated real estate tax obligations of the Unit Owners for the first year of condominium operation, without the benefit of any real estate tax exemptions, are as follows:

7 Parking Units:
7/1/07-6/30/08
$683,000 (assessed valuation) x 4.1% (% attributable)= $28,000
x 11.00 (Class 4 tax rate) = $3,080

16 Residential Units:
7/1/07-6/30/08
$683,000 (assessed valuation) x 95.9%(% attributable)= $655,000
x 12.93 (Class 2 tax rate)= $84,692

The real estate tax exemption estimates are based upon the assumptions contained in a letter, dated April 26, 2007, of Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York 10010 (the "HSE Letter") and the provisions of Section 421-a of the New York State Real Property Tax Law, as amended. A copy of the HSE Letter appears as part of Section 25 to this Plan. The estimate of real estate taxes with Section 421-a benefits set forth in Schedule A reflects only real estate taxes based on the Land's "Prior Assessed Valuation", the assessed value of the Land and any improvements thereon during the tax year prior to commencement of construction (fiscal year 2004/2005) This assessed valuation was $64,064. Thus, the estimated real estate tax obligations of the Unit Owners for the first year of condominium operations with the benefit of real estate tax exemptions are as follows:

7 Parking Units:
7/1/07-6/30/08
$64,064 x 4.1% (% attributable)= $2,626.63
x 11.00(Class 4 tax rate) = $288.93
16 Residential Units:
7/1/07-6/30/08
$64,064 x 95.9% (% attributable)=$61,437
x12.93 (Class 2 tax rate) = $7,943.85

The Section 421-a program provides for exemption from taxes (other than assessments for local improvements) upon any increase in assessed valuation over the Prior Assessed Valuation during the period of construction (but not more than three years) and eliminates any increase in real estate taxes on Units for a period not to exceed eleven (11) years after completion of construction (estimated to be July 2007. Thereafter, the real estate tax exemption will be decreased by 20% each year until the 16th year when the Units will be subject to full taxation.

In the opinion of counsel to the Sponsor, each Unit Owner, who occupies a Residential Unit as a primary residence and who itemized deductions may, under present income tax laws, deduct from his or her income, for the purposes of federal, State and City income taxes, any real estate taxes paid with respect to such Unit and interest on the Unit mortgage, subject to certain limitations, as set forth in counsel's opinion (see Section 25 of the Plan). The projected income tax deductions 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.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE, THE METHOD OF ASSESSING REAL PROPERTY, OR THE APPLICABLE LAW CREATING THE PARTIAL TAX EXEMPTION WILL NOT BE CHANGED OR THAT THE PROPERTY WILL BE ENTITLED TO ANY SUCH EXEMPTION. IN THE UNLIKELY EVENT THAT, FOR ANY REASON, THE SECTION 421-A TAX EXEMPTION BENEFITS ARE NOT ACTUALLY GRANTED TO THE CONDOMINIUM AND ITS UNIT OWNERS, THE SPONSOR WILL AMEND THE PLAN TO REFLECT THAT FACT, AND EACH UNIT OWNER WILL BE LIABLE FOR THE PAYMENT OF FULL REAL ESTATE TAXES.

(10) The Projected Total Monthly Carrying Charges consist of the sum of Projected
(12) Monthly Real Estate Taxes (9)or (11) and Projected Monthly Common Charges (8), with and without Section 421a Benefits.

SECTION 6
SCHEDULE B

The DeWitt Condominium

Budget for First Year of Condominium Operation
Beginning July 1, 2007

Projected Income

Annual Common Charges (1)	$127,613
Laundry Income (1)	$ 490
TOTAL:	**$128,103**

Projected Expenses

Labor (2)	$ 18,297
Gas (Heat, Hot Water and Cooking Gas)(3)	$ 31,764
Electricity (4)	$ 14,071
Water and Sewer (5)	$ 8,706
Telephone (6)	$ 1,900
Repairs, Maintenance and Supplies (7)	$ 9,000
Elevator Service Contract (8)	$ 4,230
Central Station Monitoring (9)	$ 2,720
Extermination Service (10)	$ 1,105
Insurance (11)	$ 11,500
Management Fees (12)	$ 16,320
Legal Fees and Accounting Fees (13)	$ 4,000
Contingency Fund (14)	$ 4,490
TOTAL:	**$128,103**

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (July 1, 2007) differs by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original projections by 25% or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any. Sponsor reserves the right to charge reduced Common Charges until the Building is occupied, to reflect a reduction in actual costs in Common Expenses during the initial months of the first year of Condominium operation. The Sponsor may not declare the Plan effective where there are any material changes to the Budget, if these changes have not been disclosed by a duly filed amendment to the Plan.

FOOTNOTES TO SCHEDULE B

(1) **Common Charges ($127,613)**

The projected budget assumes that the first year of condominium operation commences on July 1, 2007. The first year of condominium operation may commence earlier or later than anticipated. If the projected commencement of the budget year differs from the actual commencement date, then the Plan will be amended to include a revised budget that discloses current projections of the cost of operation of the Condominium. See also Schedule A, column (8).

The Budget was prepared by the Sponsor and reviewed for adequacy by ECDO Management Corporation, Inc. 443 West 125th Street, New York, New York 10027, based upon the operation of comparable condominium projects in New York City and projections prepared by professionals. It cannot be construed as an assurance of final expenses and it is based upon information available to the Sponsor and ECDO Management Corporation, Inc. at this time. The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium funds. The amount of such income cannot be accurately predicted and may not be significant.

Gross laundry income was calculated at $6/mo/unit (i.e. $6 x 12 months x 8 units using the common washers & dryers = $576/yr). Laundry expense was calculated at 15% of gross income ($86/yr). Net laundry income equals gross income minus expense ($576 - $86 = $490).

(2) **Labor ($18,927)**

The Condominium will not have a resident superintendent. Section 27-2053 of the Administrative Code of the City of New York requires that the owner of a multiple dwelling of nine (9) or more units either (1) perform the janitorial services himself, if he is a resident owner, or (2) provide a janitor or (3) provide for non-resident, janitorial services on a 24-hour basis in a manner approved by the Department of Housing Preservation and Development of the City of New York. A superintendent/porter will be on duty on a part-time basis to perform maintenance and cleaning of the Common areas. The estimate is based on one-sixth time of (i) one (1) superintendent, with a salary of $32,000 per year, plus 25% to provide for FICA, Medicare, and Federal and State unemployment insurance costs, and (ii) two (2) porters, each with a salary of $21,000 per year plus 25% to provide for FICA, Medicare, and Federal and State unemployment insurance costs. The budget item for insurance in Note (8) below includes workers' compensation for the superintendent and porters. It is believed that the staffing complies with all applicable housing and labor laws.

(3) **Gas ($31,764)**

Heat and hot water and cooking gas will be provided to each unit by a gas–fired boiler and is provided by Keyspan Energy.

The expense item has been based upon the estimates included in a letter prepared on March 21, 2007 by T.C. Sideris, P.E., P.C.; 217–22 Northern Boulevard, Bayside, New York 11361 (the "Sideris Letter").

The projected consumption of 16,328 therms at an estimated cost of $1.55 per therm, plus sales tax of 4%, yields an estimated cost of $26,321 for heat.

The projected consumption of 3,101 therms at an estimated cost of $1.55 per therm, plus sales tax of 4%, yields an estimated cost of $4,999 for domestic hot water.

The cost for gas cooking in the units is based on a projected consumption of 350 therms per year at a cost of $1.22 per therm, plus sales tax of 4% for a total cost of $444.

It is impossible to predict whether the budgeted figure will reflect the actual cost of operation for the first year of condominium operation. This cost will vary with both the level of consumption of gas and the tariff rate charged by the utility company. The level of fuel consumption will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating, and room temperature settings in the Units and Common Elements) adopted by the Board.

(4) **Electricity ($14,071)**

The budget for the cost of electricity for the illumination of the Common Elements and for the operation of mechanical equipment serving the common elements, including, but not limited to, pumps and fans, the elevator, the lobby, the garage, and interior and exterior lighting is based upon the calculations contained in the Sideris Letter.

The amount in the budget does not include the energy consumed by each Unit Owner for the operation of appliances including electric clothes dryers, fans, lighting and the PTAC units. Each Residential Unit will be separately metered, and Unit Owners will be billed individually for electricity consumption.

The cost of electric energy will vary with the level of consumption (estimated to be 60,672 kilowatt hours for the first year of operation) and the rate charged by Consolidated Edison. Since the building has been newly constructed, it has no operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of condominium operation, in part because such expenses will vary with the level of consumption and the cost of electricity. The estimate is based on the average charge of the base kilowatt per hour rate and the higher kilowatt per hour rate charged by Con Edison for electric usage during the period June 1 to September 30. The projected cost of electricity for average yearly residential use is based on an average monthly cost of $1,173 and includes taxes and adjustments for a total cost of $14,071.

(5) **Water & Sewer ($8,706)**

The consumption of water by the units and common elements will be metered. The consumption of water by the Unit Owners and equipment which forms part of the common elements is calculated based on the Sideris Letter and on the rate of the New York City Water Board of $1.60 per 100 cubic feet of water. It is estimated that each person will use approximately 100 gallons of water per day. Sewer charges are derived directly from water usage and are based on the New York City Water Board rate of $2.54 per 100 cubic feet of water. Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(6) **Telephone ($1,900)**

This budget item provides for three telephone lines: one for the building's elevator and two to the central station alarm for the monitoring of the sprinkler system, at an estimated monthly cost of $53.

(7) **Repairs, Maintenance and Supplies ($9,000)**

This estimate is based on $562.50 for each Residential Unit per year for repairs, grounds maintenance and cleaning supplies.

This budgeted figure is based on Sponsor's estimate of the cost of miscellaneous equipment, and the cost of routine cleaning and maintenance and periodic painting of the common elements and certain limited common elements, i.e. balconies and terraces.

It also excludes the cost of interior maintenance, repairs, decoration and painting of the interior of Units, which is the responsibility of each Unit Owner, as is the upkeep for the appliances and any appurtenant limited common elements, such as balconies. It is assumed that unit owners will place garbage in receptacles located on the property.

This expense category includes the cost of various services and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish bags etc. Each Unit Owner will be responsible for the cost of services and supplies used within the Units, including appurtenant Limited Common Elements.

No major repairs are anticipated to the Common Elements during the first year of operation or soon thereafter as the Building is newly constructed. The budgeted amount is likely to increase in the future. The cost of additional improvements that the Board of Managers may elect to perform after the first closing is not included. If such improvements were required, each unit owner would be obligated to pay a pro rata share of this expense.

(8) **Elevator Service Contract ($4,230)**

This budget item is based on a proposal of $352 per month for elevator maintenance from Heights Elevator Corp, 1766 Front Street, Yorktown Heights, New York 10598.

(9) **Central Station Monitoring ($2,720)**

This budget item is for central station monitoring of the sprinkler alarm, for a yearly charge of $2,720, based on an estimate from High Rise Fire Protection Corp, 144 21st Street, Brooklyn, New York 11232.

(10) **Extermination Services ($1,105)**

This budget item is based on an estimate from Rambug Pest Control, 124 Avenue T, Brooklyn, New York 11223, for monthly extermination of the building and individual apartments at a charge of $85 + tax.

No maintenance or service contracts have been entered into as of the date of the commencement of this offering. However, the Sponsor reserves the right to enter into such contracts prior to the first closing and such contracts will be binding upon the condominium, provided they are not for terms in excess of five years after the first closing, unless it is customary to enter into a long-term contract for the service rendered (e.g. cable television contract).

(11) **Insurance ($11,500)**

This estimate is based upon a quotation received from Steven Potolsky, Managing Director, North Shore Risk Management, 33 Powerhouse Road, Roslyn Heights, New York 11577, on October 4, 2006. The proposed policy insures the following casualties in the amounts indicated:

Property	Limit of Coverage
Building Personal Property- all risk	$5,000,000
Loss of Fees- all risk	$85,000
Boiler and Machinery	Covered in Full at Building Limit
Policy form	Replacement Cost, as Agreed Amount. No coinsurance.
Deductible	$ 5,000
Comprehensive General Liability General Aggregate Each Occurrence Products/Completed Operations Personal Injury Comprehensive Broad Form General Liability Endorsement Elevator Collision	 $2,000,000 $1,000,000
Water Damage Legal Liability	$1,000,000
Flood	$1,000,000
Earthquake	$1,000,000
Backup of Sewers, Drains, Water Mains	$1,000,000

Ordinance & Law Incl. Coverage A &B	$1,000,000
Hired & Non owned Automobile	$1,000,000
Employee Dishonesty	$100,000
Directors & Officers Liability	Each Occurrence $1,000,000 Aggregate $1,000,000
Commercial Umbrella	Each Occurrence/Aggregate $5,000,000
Workers' Compensation & Disability	Statutory Coverage-N.Y.

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage.

In the opinion of North Shore Risk Management, the amount of fire insurance coverage is reasonable. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the managing agent (as agent for the Board of Managers) and permitted mortgagees who have requested such notice in writing. The policy will waive subrogation, and the coverage under the policy will not be reduced if the Unit Owners obtain additional coverage. The insurance coverage will meet the requirements of any mortgage lender to be procured by the Sponsor.

Premiums for insurance (especially, fire and liability insurance) have increased substantially since the events of September 11th. It is not possible to predict whether future premiums will continue to increase or will level off. It is believed that the projected figure should be sufficient to cover the cost of insurance; however, no representation or warranty is made as to the actual cost of insurance.

(12) **Management Fees ($16,320)**

The budgeted amount is based upon a proposal from Pratt Area Community Council, Inc.("PACC"), 201 DeKalb Avenue, Brooklyn New York 11205, for a two–year property management agreement. The cost is at the prevailing cost for similar services from a management company that is not affiliated with the Sponsor. The duties of the Managing Agent include the following:

a) Billing and collecting Common Charges;

b) Causing the General Common Elements to be maintained and repaired;

c) Contracting for necessary services for the General Common Elements;

d) Purchasing supplies necessary to properly maintain and operate the General Common Elements;

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

f) Supervising, hiring, paying and discharging contractors, as directed by the Board of Managers;

g) Maintaining accurate sets of books and records (other than books of account to be maintained by the condominium's accountants);

h) Sending notices and preparing agendas for meetings of the Board of Managers and of Unit Owners and keeping the minutes thereof; and

i) Processing sales and leases of Units for a processing fee.

(13) **Legal Fees and Accounting Fees ($4,000)**

A substantial portion of the budgeted item is expected to be used for fees in connection with the preparation of the condominium's first year's financial statements and preparation of all required, federal, state and city tax returns. It is based on a quotation in the amount of $3,500 dated November 1, 2006 from Luis Rivera, of Vargas, Ghighliotty, & Rivera, LLP, 586 Route 304, New City, New York 10956 for the preparation of the condominium's financial statement and tax return for the first year of operation. Also included is $500 to cover the cost of miscellaneous legal services in the event that the Board of Managers elects to engage the services of an attorney.

(14) **Contingency Fund ($4,490)**

This budget item also provides a fund of $4,490 for payments of such items as permits, licenses, income taxes, and other miscellaneous charges or expenses, not provided for in other budget lines and increases in operating expenses above the projected amounts. The contingency fund is not intended to pay for capital improvements. The contingency fund represents approximately $280 per dwelling unit.

The budget may be modified, from time-to-time, prior to the commencement of, or during, condominium operation to add new items of expense or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency reserve or by decreasing one or more items of expense, or both. The exact amount that will be required may be more or less than the budget figure. There is no assurance that this contingency fund will meet all of the condominium's needs.

IN THE OPINION OF ECDO MANAGEMENT CORPORATION, INC. AS 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 UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JULY 1, 2007. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR 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.

7. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

ECDO MANAGEMENT CORPORATION
413 West 125th Street
New York, NY 10027
Telephone (212) 531-3211
Fax (212) 531-3229

Janice C. Berthoud
President

Lydia E. Blakely
Vice-President

Richard Ramirez
Director of Operations

April 23, 2007

483 Washington Avenue LLC
334 East 110 Street
New York, New York 10029

RE: The DeWitt Condominium
483 Washington Avenue
Brooklyn, New York 11238

Gentlemen:

I have reviewed the allocation of Common Interests as shown on Schedule "A" to be included in the Offering Plan for the DeWitt Condominium, 483 Washington Avenue, Brooklyn, New York 11238.

It is my opinion that the Common Interests, allocated to the respective Units as set forth in Schedule "A" is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Sponsor has used the method contained in subsection (1)(iv) of Section 339-I of the New York Condominium Act that is based upon floor space, subject to the location of such space and the additional factors of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The percentage allocation of the Common Interests as set forth in the said Schedule "A" is based upon the following: size of Unit, location of the Unit and its status as a Residential Unit or a Parking Unit.

I have been engaged in the management of real estate for more than five (5) years. I understand that this letter is to be made a part of the Condominium Offering Plan and consent to its use therein. The undersigned has no beneficial interest in the Sponsor or in the profitability of the project.

Sincerely yours,

Lydia E. Blakely
Vice President

8. THE THIRD PARTY TRANSFER PROGRAM

The Condominium is being developed as a mixed-income development as part of HPD's Third Party Transfer program (the "Program"). The purpose of the Program is to revitalize neighborhoods and prevent the abandonment of distressed properties by utilizing the City's power of in rem foreclosure and causing the title to such properties to be transferred directly to qualified third parties. HPD selected Pratt Area Community Council ("PACC") as a Qualified Third Party to take title to the Property. In an initial interim period, after foreclosure and before final transfer to the Qualified Third Party, the City transferred title to Neighborhood Restore Housing Development Fund Corporation ("Neighborhood Restore" , a housing development fund corporation formed pursuant to Article XI of the Private Housing Finance Law, which provided technical support to PACC as PACC managed the Property and prepared for development. The City entered into an Agreement with PACC, whereby PACC would substitute an affiliate organization to take final title to the property before the sale to Unit Owners.

Under the Program, developers are responsible for design, securing private or public funding, and the construction and marketing of the Units.

a. Regulatory Agreement - Acquisition of Property

On April 5, 2006, the Sponsor acquired the Property from Neighborhood Restore. It entered into a Regulatory Agreement with Neighborhood Restore (the "RA"). The RA provides for the disposition of the Property to the Sponsor.

Following completion of the rehabilitation, the Sponsor is obligated to convey eight of the sixteen Condominium Units solely to Eligible Purchasers who are bona fide residents of New York City and who agree to occupy continuously their Units as a primary residence following the initial purchase. The Deed to an Eligible Unit shall contain a covenant, which shall run with the land, that the Purchaser shall initially occupy the Eligible Unit as their primary residence.

The Sponsor also covenants and agrees, for and behalf of itself, its successors and assigns, any lessees and every successor in interest to the Property or any part thereof, (a) to comply with all applicable Federal, State and local laws in effect from time to time prohibiting discrimination or segregation by reason of age, race, creed, religion, sex, color, national origin, ancestry, sexual orientation, disability or marital status ("Prohibited Distinctions") in the sale, lease or occupancy of the Property and (b) not to effect or execute any agreement, lease, conveyance or other instrument whereby the sale, lease or occupancy of the Property is restricted on the basis of any Prohibited Distinction. The deed to all Units shall contain these covenants. A copy of the RA is attached as Exhibit 8.

b. The Neighborhood Restore Loan.

Article 1 of the RA obligates the Sponsor to enter into and comply with the terms of a Loan Agreement with HPD. It provides for a loan from Neighborhood Restore, which has been assigned to HPD, in the amount of $1,036,870 (the "Land Lien").

Upon the sale of each Eligible Unit by Sponsor to an Eligible Purchaser, the Land Lien (or portion thereof) for such Unit will be converted into a ten year evaporating lien on the Eligible Unit (the "Unit Debt"). Purchaser will be obligated to execute and deliver a Secured Enforcement Note and Enforcement Mortgage, as well as a Conditional Grant Agreement, in the forms set forth in Exhibit 8 of Part II of this Plan. (the "City Loan Documents"). The City Loan Documents were approved by HPD and are subject to change by HPD prior to the First Closing; any material change will be disclosed in an amendment to the plan. At the First Closing, the lien of the HPD mortgage will be released from the Market-rate Units.

The amount of the Secured Enforcement Note and Enforcement Mortgage shall be equal to the difference between 90% of the post-rehabilitation appraised value of the Unit (as approved by HPD) and the "Private Home Mortgage" (as defined below), up to the amount of the HPD subsidy (or "Unit Debt") per Unit. If the "Private Home Mortgage" is equal to or greater than 90% of the post-rehabilitation appraised value of the Unit (as approved by HPD), then the Purchaser will not be required to execute a Secured Enforcement Note and Enforcement Mortgage. The Enforcement Mortgage (if any) shall be a lien against the Unit. The terms and provisions of the HPD instruments shall be subject and subordinate to a "Private Home Mortgage", which is a permanent mortgage made to an Institutional Lender, a lender approved by the Federal Housing Administration or any other lender approved by HPD for the initial purchase of a Unit.

The amount of the Conditional Grant Agreement shall be the difference between Unit Debt and the amount of the Secured Enforcement Note. At each Closing, the Purchaser shall be required to execute and deliver the Secured Enforcement Note, Enforcement Mortgage and Conditional Grant Agreement. The amount of the Unit Debt set forth in Schedule "A" is a portion of the $1,036,870 Land Lien. It has been projected by the Sponsor, based on respective Unit square footages, and the location of the Unit in the Building.

The Secured Enforcement Note provides that the indebtedness secured thereby is reduced by one seventh (1/7) each year beginning with the third anniversary date of the Closing, provided that the mortgagor and mortgagor's successors and assigns continuously occupy the Unit as his or her primary residence, until the tenth anniversary thereof when the Note shall be deemed paid in full. The Note is to be payable solely from the "Appreciation", which equals the difference between the total consideration that the Unit Owner receives on a sale over the Purchase Price minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees or transfer taxes incurred by the Unit Owner in both the purchase and the subsequent sale. It is a Special Risk of this transaction that a Unit Owner may be obliged to pay some or all of the Unit Debt on a resale or refinance. The Note is a "standing" obligation without interest; the Enforcement Mortgage shall be subject to the lien of any permanent mortgage granted. The Secured Enforcement Note may be assigned to or assumed at resale by a purchaser who intends to occupy the Unit as his or her primary residence.

9. PARKING UNITS

The Condominium will contain seven Parking Units. Five of the Parking Units are covered units in the garage on the first floor of the Building; two of the Parking Units are partially covered units. The Parking Units will be sold on "a first come, first served basis", but only to the Owners of the Residential Units. Sponsor will sell the Parking Units only to the purchasers of the Market-rate Units.

The Parking Units (#1-7) are depicted on the Floor Plan for the first floor. Parking Unit #1 shall be designated as the handicapped accessible Parking Unit and will accommodate a high clearance van which is specially equipped for people with physical disabilities under the zoning for the Building. Parking Unit #1 is for the parking of one vehicle only and the five foot area adjacent to this parking space as set forth in the Site Plan is not part of Parking Unit #1 and is a Common Element. The Parking Units are located in the garage on the first floor of the Building which is open at the rear. The Parking Units will extend 19 feet 8 inches feet long. The width of Parking Units is approximately 8 feet 8 inches; however, the columns in the garage may encroach into the area of the parking spaces. The Parking Units may not be enclosed or painted without the consent of the Board of Managers. They may be used to park only automobiles or motorcycles owned by the Unit Owner. The Board of Managers may establish from time to time additional rules and regulations pertaining to their use.

The percentage of Common Interest of the Parking Unit in the Common Elements is based, as with the Residential Unit, in accordance with Section 339-i (1)(iv) of the Condominium Act; 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, and the overall dimensions of the particular Unit.

The share of expenses attributable to the Parking Units has been projected solely in accordance with the percentage of Common Interests.

The Declaration and By-Laws of the Condominium authorize the Board of Managers to allocate specifically expenses and to apportion Common Charges to such Units resulting from changed use or from changed circumstances. In the event the cost of insurance on the Condominium is increased as a result of the use of the Parking Units, then such increased insurance cost shall be repaid to the Condominium by the Parking Unit Owner whose use has caused the increase within thirty (30) days after notice thereof by the Condominium or its managing agent.

10. CHANGES IN PRICES AND UNITS

The Purchase Prices for the Units set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Plan when the change in price (i) is an across the board change (as opposed to an isolated price change) affecting one or more types of Units, (ii) is to be advertised or (iii) is a price increase for an individual Purchaser. Accordingly, except as set forth above, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices less than those set forth in the Schedule without filing an amendment.

If a change in the price for any Unit is made, a Purchaser may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect prior or subsequent sales of Units not the subject of such changes.

Sponsor reserves the right, but is not obligated, to negotiate with Purchasers all aspects of the Purchase Price, including but not limited to: "as is" condition of the Unit, renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; promotional inducements; treatment and amount of Down Payment; financing contingencies; extension of period to secure financing; Sponsor financing on such terms as may be set forth in the Plan; Common Charge subsidies or rebates at Closing or payable on a periodic basis or in some other manner; payment of all or part of Purchaser's acquisition or financing costs, such as, but not limited to: closing costs, attorneys' fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to a Unit. The Sponsor is not obligated to negotiate any of the foregoing terms. 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.

In order to meet the possible varying demand for number and type of Unsold Units, or to meet particular requirements prospective Purchasers, or for any other reason, the Sponsor, for itself and its designees, reserves the right (except to the extent prohibited by Law) at any time before execution of Purchase Agreements on Units affected, by amendment to the Plan, to (i) change the layout of, or number of rooms in, any Unsold Unit; (ii) change the size and/or number of Unsold Units by subdividing one or more such Units into separate Units, combining separate Unsold Units into one or more Unsold Units, altering any boundary walls between one or more Units, or otherwise; (iii) reapportion among the Units affected by any such change, subdivision, combination or alteration their appurtenant interests in the Common Elements; and (iv) convert appurtenant Common Elements (e.g., demising walls or floors between Units or open space) into a portion of Unsold Units. All such changes shall be made in compliance with Law. In order to facilitate such compliance, the Board of Managers shall, at the request of the Sponsor, make, execute, and deliver any and all applications and documents required by applicable law, including, including, but limited to, any applications and documents sufficient for the purpose of obtaining an amended Certificate of Occupancy. If any of the foregoing changes are effected, the Plan will be amended.

The percentage interest in the Common Elements of any Unit affected by such subdivision, alteration or combination may be increased or decreased accordingly. Any reallocation of percentage interest in the Common Elements will vary the estimated annual Common Charges for the Units affected thereby from the amounts estimated in Schedule A. Except in the event of a condemnation, no change will be made which will alter the percentage interest in the Common Elements for which a Purchase Agreement has been executed and is in effect, unless the Purchaser consents thereto. The percentage interest in the Common Elements of a Unit may change if there is a change in the total square foot area of such Unit or of all Units.

No changes will be made in the size, layout, number of rooms or number of Units or their respective percentages of Common Interest, except by amendment to the Plan. Similarly, Sponsor may not make any material change in the size, or any material adverse change in the quality, of the Common Elements, unless all Purchasers consent. Unless the Purchaser consents, no material change will be made in the size of a Unit, its layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit, and the Purchaser is not in default. If the Declaration has been recorded prior to such change(s), no such change will be made without amendment to the Declaration and consent of the affected Unit Owner(s). Unless prohibited by Law, the Sponsor shall have the right to amend or cause the Board of Managers to amend the Declaration, in accordance with Article 10 thereof, to reflect any such changes and to file such amendment and any necessary plans, specifications and maps in connection therewith.

Although the Sponsor intends to use the materials, finishes, fixtures, any appliances and equipment described herein and in the Floor Plans and specifications, the Sponsor reserves the right to substitute materials, finishes, fixtures, appliances and equipment of substantially equal quality, to extent readily available, for any of those set forth, provided the substitutions are in accordance with the requirements of the Department of Buildings of the City of New York.

Any of the aforesaid changes may be subject to the prior approval of the Construction Lender.

11. INTERIM LEASES

The Sponsor does not currently intend to, but reserves the right to rent or lease Units to Purchasers and non-Purchasers.

Once a vacant Unit is sold, and so long as a Purchase Agreement is in effect, it may only be leased to the Purchaser of such Unit. No Purchaser shall have the right to occupy the Unit purchased by him or her prior to the Closing unless the Sponsor agrees to permit such occupancy under an interim lease, license agreement or some other written rental agreement. The Sponsor may require the Purchaser to sign and return the lease simultaneously with his execution of the Purchase Agreement or (at Sponsor's option) thereafter on ten (10) days' written notice. In addition, Purchaser or any other persons entering into such lease (or license agreement) shall be required to pay the legal fees of Sponsor's counsel in connection therewith.

If Sponsor elects to lease the Unit to the Purchaser, the lease (or license agreement) will be for such rent and upon such other conditions as may be fixed by the Sponsor, provided that no occupancy may commence until a temporary certificate of occupancy has been obtained for such Unit. Such lease will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default uncured within thirty (30) days after sending the Purchaser written notice thereof) will constitute a default under the lease entitling the landlord (i.e., the Sponsor), at its sole option, to immediately terminate such lease in accordance with applicable law and Purchaser shall not be permitted to remain in occupancy. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to terminate the Purchase Agreement and retain the Down Payment as liquidated damages in the event the Purchaser fails to cure a default under his or her lease within the applicable grace period (if any) and either Sponsor has obtained an order of eviction against the Purchaser from a court of competent jurisdiction or Purchaser has vacated the Unit. The Sponsor does not believe that rental protection laws are applicable to interim leases, although it has been advised that case law is unclear on the issue. No portion of the rental paid under such interim lease will be credited to the Purchase Price.

In the event of a material adverse amendment to the Plan in which each Purchaser is allowed to rescind his Purchase Agreement and a Purchaser who first becomes an interim lessee in the Building after the Plan is filed elects on a timely basis to so rescind, the interim lease made with such rescinding Purchaser shall be cancelled automatically and possession of the Unit must be surrendered within ninety (90) days thereafter free of all occupants (upon the Unit being vacated, the Purchaser's Down Payment will be refunded). A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of his or her failure to so vacate within said ninety (90) day period. If such failure to timely vacate occurs prior to the First Closing, Purchaser shall be liable for use and occupancy in an amount equal to the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, Purchaser shall be liable for the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion (based on such Unit's Common Interest) of debt service on any mortgage loan covering the Unsold Units). In addition, irrespective of when such failure

to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorney's fees. Sponsor shall have the right to retain the Down Payment of a Purchaser who first became an interim lessee after the Plan was filed until such time as such Purchaser has surrendered vacant possession of his unit and apply the Down Payment to reimburse the Sponsor for any of such damages.

12. PROCEDURE TO PURCHASE

Entering into a Purchase Agreement for an Eligible Unit

The Sponsor has made an application with the Office of the Attorney General of the State of New York to test the market with respect to the Property, and the application was found to be in compliance with the Attorney General's Cooperative Policy Statement No. 1 ("CPS-1") (File No. CP06-0088). Marketing under the CPS-1 and sales of below market rate units under this Plan initially have been and will be targeted by Sponsor to a list of potential Purchasers (the "Applicant Log"), which Sponsor has established in accordance with the requirements of the Home Ownership Selection Procedures of the New York City Department of Housing Preservation and Development ("HPD"). To establish the Applicant Log, Sponsor ran newspaper advertisements describing the Condominium in local newspapers. The Sponsor also conducted informational seminars to inform the potential Purchasers about the Condominium, as well as applicant eligibility and financing requirements. The advertisements contained a postmark deadline date for submission of applications by interested parties (the "Application Deadline Date") and a phone number to call to obtain an application. Applications were provided to individuals who called in response to the advertisements as well as to individuals who responded to other marketing and community outreach efforts by Sponsor.

On November 6, 2006, the Sponsor created the Applicant Log and two hundred and twenty five (225) applications were logged in. The applications required applicants (the "Applicant") to supply a variety of information, including without limitation, social security number, employment status, annual income and monthly debts, and an authorization to check credit history. In order to be included on the Applicant Log, applications had to be completed and postmarked by the Application Deadline Date of October 27, 2006.

Applicants on the Applicant Log who reside in Community Board 2 in Brooklyn (hereinafter "Eligible Neighborhood Residents") will receive preferential consideration, pursuant to the procedure described below, for 25% of the Eligible Units offered under the Plan (i.e., 2 Units). The boundaries of Community Board 2 are as follows: the East River on the North, Atlantic Avenue on the South, Classon Avenue on the East and the East River on the West. The Sponsor will determine from the Applicant Log if an applicant is an Eligible Neighborhood Resident. The applications from Eligible Neighborhood Residents will be reviewed before those of other applicants in order to achieve the preference percentage.

After the Filing Date of the Offering Plan, Applicants on the Applicant Log will be notified in writing by the Sponsor. Applicants who appear to be ineligible because of income or any other element of their application, will be advised accordingly by the Sponsor. If the Sponsor determines that an applicant appears to meet the income eligibility requirements, the Sponsor's shall then perform a credit check of the Applicant and the applicant shall give the Sponsor a check or money order payable to Sponsor in the amount of $25 per person for each person comprising applicant, to cover the credit investigation fee. The credit investigation fee is non-refundable under all circumstances.

Applicants who are advised by the Sponsor that they appear to be ineligible because of income, creditworthiness, or any other element of their application will be given a letter advising them of their apparent ineligibility. The letter will advise the Applicant that he or she has been placed at the end of the Applicant Log and that the Applicant may submit new information to the Sponsor for further review. The Applicant will be restored to Applicant's original place in the Applicant Log, once the new determination of preliminary eligibility is made. An Applicant whose ineligibility is confirmed after new information is submitted and reviewed, will be added to the end of the Applicant Log, at the time of re-application and will be considered in the order Applicant's name appears on the applicable list.

If the Applicant is found to be eligible to Purchase an Eligible Unit, Sponsor, by written notice, will invite the Applicant to obtain a copy of the Offering Plan. In this notice, Sponsor will advise Applicants that they have a period of ten (10) business days, from the date of the postmark, to obtain a copy of the Offering Plan and sign a Purchase Agreement. Sponsor will have no liability whatsoever for not executing a Purchase Agreement with a potential Purchaser who has been determined to be ineligible.

To summarize, persons interested in purchasing an Eligible Unit must take the following steps:

1) Applicant submits application;

2) If Applicant is selected from the Applicant Log, the Sponsor will determine whether the applicant is preliminarily eligible; Eligible Neighborhood Residents and other Applicants on Applicant Log will be called in the numerical order, randomly selected on November 8, 2006, until the 25% preference is achieved and all eight Eligible Units are sold or the list is exhausted;

3) If determined to be preliminarily eligible by Sponsor, the Applicant pays $100 deposit to obtain copy of Offering Plan. The fee either be credited towards the Purchase Price of the Unit or refunded if a copy of the Offering Plan, together with the original receipt, is returned undamaged to Sponsor/ Selling Agent within 30 days of receipt of the copy;

4) If interested in purchasing an Unit, Applicant signs a Purchase Agreement, and shall deliver a check in the amount of five (5%) percent of the Purchase Price, representing the Down Payment required under the Purchase Agreement, payable to "H&S Attorney Trust Account/on behalf of [Purchaser]"; and

5) Sponsor countersigns the Purchase Agreement and forwards a copy to applicant, who thereby becomes a "Purchaser."

Income and Other Eligibility Requirements for Eligible Purchasers

An Eligible Purchaser must be a natural person or persons and must agree to (i) occupy the Unit as Purchaser's primary residence, which occupancy must commence within sixty (60) days after the Unit Closing Date, (ii) occupy the Unit for residential purposes, and (iii) not utilize the Unit as an investment or a vacation home.

In addition to the foregoing criteria, an Eligible Purchaser must satisfy the following income restrictions established by HPD.

Eligible Purchaser(s) should have a maximum household income of up to $66,469 and $79,763 (depending on household size). An Eligible Purchaser should also have available, in savings, at least 5% of the purchase price for the down-payment and additional funds for closing costs. An Eligible Purchaser must also qualify for mortgage financing.

Eligible Units with two bedrooms will only be sold to households of two or more persons.

Purchaser Information for all Purchasers

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by the prospective Purchaser and his legal or financial representative before being executed.

The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in The DeWitt Condominium described in the Declaration creating such Condominium.

Offering Plans will be made available to persons who wish to have their own copies upon payment of a $100.00 deposit, payable in check or money order. The deposit will be refunded if the copy of the Offering Plan, together with the original receipt, is returned undamaged within 30 days of delivery of the copy, or if a prospective Purchaser enters into a Purchase Agreement with the Sponsor.

The terms of sale and other provisions of an actual Purchase Agreement entered into between the Sponsor and any Purchaser may vary from the provisions contained in the form in Exhibit 1 of this Plan in a manner consistent with Law, but such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into by the Sponsor and any other purchaser. A Purchaser may not assign the Purchase Agreement without the prior written consent of the Sponsor, at its sole discretion, and payment of any fees with respect thereto (see Section 15).

A Person desiring to purchase a Unit will be required to execute four counterpart original Purchase Agreements with the Sponsor in the form set forth in Part II of the Plan, and to return them to the Selling Agent or counsel to the Sponsor. The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should

be read carefully by the prospective Purchaser and his legal or financial representative before being executed.

If the Sponsor elects to accept a Purchase Agreement, one counterpart thereof, signed by the Sponsor, will be returned to the prospective Purchaser. The Sponsor may reject any Purchase Agreement, in its absolute discretion, without cause or explanation, so long as such rejection is not based upon race, creed, religion, color, national origin, sex, age, disability, sexual orientation or any other ground proscribed by law. Until so executed by Sponsor and returned to the prospective Purchaser, Sponsor will not be bound by any Purchase Agreement submitted to it, regardless of whether or not Purchaser's Down Payment check may have been deposited temporarily into a bank account.

Within 30 days after the Purchaser delivers an executed Purchase Agreement, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the Down Payment previously tendered. If no action is taken during such 30 day period, Purchaser's offer to purchase will be deemed rejected and his Down Payment returned with any interest.

After the Plan is declared effective (see Section 16), the Sponsor will give each Purchaser not less than 30 days' prior written notice of the date, time and place for the transfer of title to his Unit, unless such period is waived in writing by the Purchaser. The Purchase Agreement provides for one adjournment; Purchaser may request and Sponsor may grant further adjournments of the Closing under limited circumstances and on condition that costs are adjusted as of the earliest scheduled closing date. It is currently expected that the First Closing will occur on or about July 1, 2007.

The following is a summary of certain material provisions of the Purchase Agreement. It is not intended as a complete statement of these or other important provisions of the Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit 1 of this Plan for the complete terms of these and other material provisions and to Sections 13, 14, 15, 16 and 17 of this Plan for a description of the availability of financing, escrow and trust fund requirements, right to assign, terms of sale and Unit closing costs and adjustments.

a. **Down Payment**

Upon signing the Purchase Agreement, the Purchaser of a Market-rate Unit shall make the required down payment ("Down Payment") of 10% of the Purchase Price of the Unit. As discussed above, upon signing the Purchaser Agreement, the Purchaser of an Eligible Unit shall make the required Down Payment of 5% of the Purchaser Price. Such sums shall be paid by Purchaser's unendorsed, personal check drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association, directly to the order of "H&S Attorney Trust Account/on behalf of [Purchaser]" or as the Sponsor may subsequently advise in writing. Purchaser must also deliver a signed and completed Form W-9, Payor's Request for Taxpayer Identification Number, or if Purchaser is not a citizen of the United States, Form W- BEN8, Certificate of Foreign

Status. The balance of the Purchase Price (including the proceeds of any mortgage loan) will be due on the closing of title to each Unit. At that time, the Purchaser will also have to make the contribution to the Working Capital Fund described in Section 27 of this Plan.

b. **Review of Documents and Incorporation**

A Purchaser who has not been afforded at least three (3) business days to review the Offering Plan and all amendments thereto prior to executing a Purchase Agreement shall be given seven (7) days, after delivering executed Purchase Agreements, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must be in writing, addressed and sent to Sponsor and be postmarked or hand delivered by the seventh day subsequent to Purchasers executing and delivering such Purchase Agreement. Purchasers who execute a Purchase Agreement after having had three (3) business days to review the Plan shall not be permitted the aforementioned time period to rescind for any reason. The provisions of the Offering Plan, including all of the documents in Part II thereof, are incorporated by reference in the Purchase Agreement.

c. **Mortgage Financing Contingency**

See Section 13 of the Plan for the terms of the mortgage financing contingency.

d. **Monies to be Held in Trust**

See Section 14 of the Plan for the Escrow and Trust Fund Requirements.

e. **Conveyance of Title**

The Closing shall take place on a date specified by the Sponsor no earlier than thirty (30) days after the date on which written notice of the Closing date is given to Purchaser, unless the parties agree in writing to an earlier Closing date. Such notice will also state when the first month's Common Charges will be due and payable and that Common Charges for future months will be due and payable on the first day of each month. The Purchaser shall pay the balance due at Closing by unendorsed certified check or official cashier's check plus the required working capital deposit. At Closing of title and delivery of the deed to the Unit, or sooner upon request of Seller, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney, substantially in the form set forth in the Plan as Exhibit 2. Adjournments of the Closing date shall be made only in accordance with Paragraph 7 of the Purchase Agreement.

f. **Purchaser's Default**

If the Purchaser defaults and fails to cure during the 30 day period afforded him by the Sponsor after giving written notice to cure, the Sponsor may cancel the Purchase Agreement. Time is of the essence to cure such default within said thirty (30) day period. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment plus accrued interest and the actual cost incurred by the Sponsor for any changes within the Unit ordered by the Purchaser. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then (i) all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date and (ii) Purchaser shall pay to Sponsor .03% of the Purchase Price for each date that the Closing date is adjourned. The Purchaser shall also reimburse the Sponsor for any additional costs incurred by the Sponsor as a result of performing any additional work. If the Sponsor accepts an extension of the original Closing Date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date.

In the event the First Closing is delayed twelve (12) months or more from the date of the projected commencement of the first year of operation, as set forth in Schedule B, a Purchaser shall be offered the right of rescission for fifteen (15) days after the presentation of an amendment disclosing this right, and any Purchasers electing rescission will have their Down Payments and any interest earned thereon returned; provided, however, that the Sponsor may retain any escrow funds expended for special work at the request of Purchaser, as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed and provided further that rescission need not have been offered to any Purchaser who is in default under the terms of the Purchase Agreement. The Sponsor has other remedies, as described in Paragraph 13 of the Purchase Agreement.

g. **Risk of Loss**

Except where a Purchaser takes possession under an interim lease or license agreement, the risk of loss or damage to a Unit from fire or other casualty remains with the Sponsor until delivery of the deed. Any Purchaser who is given possession of a Unit under an interim lease, license agreement or otherwise is advised to order insurance to protect his or her interest in the Unit.

h. **Completion of Construction**

The Sponsor commenced construction in June 2006 and expects to obtain a Temporary Certificate of Occupancy in July 2007.

i. **Partial Real Estate Tax Exemption**

In the event the Unit has not received final approval of partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law at the time of closing of title, the Purchaser may not cancel the Agreement.

j. **Waiver**

The Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. 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 (see Section 14) shall prevail over any conflicting or inconsistent provision in the Plan or 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.

k. **Plan Governs**

In the event of any inconsistency or conflict between the provisions of the Purchase Agreement and those of the Plan, the provisions of the Offering Plan shall govern and be binding.

THE FOREGOING IS A SUMMARY OF THE MOST PERTINENT TERMS OF THE PURCHASE AGREEMENT, BUT DOES NOT PURPORT TO BE A COMPLETE SUMMARY OF ALL OF THE TERMS AND CONDITIONS AND SHOULD NOT BE RELIED UPON AS SUCH. THE FORM OF THE PURCHASE AGREEMENT AND SCHEDULES THERETO IS SET FORTH IN ITS ENTIRETY AS EXHIBIT "1" IN PART II OF THIS PLAN.

13. MORTGAGE FINANCING CONTINGENCY

If a Purchaser desires to finance the purchase of his or her Unit, the Purchase Agreement may be made conditional upon the issuance of a commitment by an Institutional Lender (as defined in Section 2 of this Plan) for a Mortgage Loan (also as defined below) in an amount not in excess of 75% of the Purchase Price. The Purchaser shall be responsible for paying all of the charges of such Lender and complying with the terms of the commitment, including an appraisal, commitment or application fee and credit report.

The following paragraphs summarize a Purchaser's obligations with respect to application for a mortgage and his or her rights to terminate the Purchase Agreement. If a commitment is not received. For more details, see the Purchase Agreement contained in Part II of the Plan.

The term "the Mortgage Loan" shall mean a first mortgage loan on the Unit and percentage interest In the Common Elements, other than a VA, FHA or governmentally insured loan, at the prevailing fixed rate or adjustable rate of interest a term of at least ten (10) years and on other customary commitment terms, whether or not conditioned upon any factors other than an appraisal satisfactory to the Institutional Lender.

With respect to the initial purchase of a Unit, if a mortgage is desired by the Purchaser, application must be made within seven (7) days from the date a fully executed original of the Purchase Agreement is delivered to him or her. Any additional information, data or documents requested by the Lender must be supplied promptly after request therefor. If the mortgagee rejects any such mortgage application, at the sole option of the Sponsor, the Purchaser shall make application to another Institutional Lender, selected by Sponsor on commercially reasonable market terms, within seven (7) days after notice of the rejection. Copies of mortgage applications will be given to the Sponsor or its counsel upon request. Once a Purchaser receives a mortgage commitment, he or she must provide the Sponsor with a copy of the commitment within five (5) days of receipt thereof. Each individual mortgage loan will close simultaneously with the closing of title to the Unit and the proceeds thereof will be applied on account of the Purchase Price of the Unit.

The contingency clause provides that the Purchaser shall have forty-five (45) days from the date the Sponsor delivers to him or her a fully executed Purchase Agreement to obtain a written loan commitment for financing.

In the event the Purchaser fails to obtain a written loan commitment from an Institutional Lender within such time period, either Sponsor or Purchaser may cancel the Purchase Agreement by notifying the other party by written notice, postmarked or delivered within ten (10) days after the expiration of such forty-five (45) day period. Upon any such termination, the Down Payment, with interest, shall be returned to the Purchaser within twenty (20) days after receipt of such notice. If such notice is not sent within such ten (10) day period, the financing contingency clause shall be deemed waived and the Purchaser shall not be relieved from his or her obligations under the Purchase Agreement.

Notwithstanding the above, if a commitment has not been issued as a result of the Purchaser's failure to furnish or delay in furnishing the information and data required by the Institutional Lender, such failure or delay will constitute a default under the Purchase Agreement, and the Sponsor may send notice to the Purchaser of the Sponsor's election to cancel the Purchase Agreement on account of the Purchaser's default thereunder.

In the event that a Purchaser timely applies for financing, Purchaser's loan commitment expires prior to the scheduled closing of the Unit and Purchaser, notwithstanding a good faith effort and the payment of an additional fee, if required, is unable to obtain either a renewal or extension of the loan commitment at the same or the then prevailing interest rate or a new loan commitment at the same or the then prevailing interest rate, and Purchaser is not otherwise in default at such time under the Purchase Agreement, then the Purchase Agreement may be declared null and void by either party within ten (10) days after notice of such failure to extend the commitment had not been granted, and Sponsor shall return to Purchaser the Down Payment, together with interest earned thereon, within twenty (20) days thereafter.

Notwithstanding the foregoing, if Purchaser's loan commitment expires and such expiration has occurred due to Purchaser's refusal to close or Purchaser's delay in closing, or in the event that the terms of the loan commitment are changed or the loan commitment is revoked by the lender as a result of Purchaser's acts or omissions, or Purchaser does not request a renewal or extension of the loan commitment in writing on a timely basis, the Purchase Agreement shall remain in full force and affect and Purchaser must pay the balance of the Purchase Price at closing or be in default.

The Property is currently encumbered by a mortgage held by the Construction Lender. The Sponsor reserves the right to have additional building loan mortgages placed upon the Condominium Property, but the Sponsor is obliged to satisfy any Unit mortgage or to release its lien before closing title to such Unit, together with its interest in the Common Elements.

THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF HIS OR HER APPLICATION FOR FINANCING IS NOT ACCEPTED, EXCEPT TO THE POSSIBLE RETURN OF THE DOWN PAYMENT WITH INTEREST, IF ANY, PROVIDED THAT THE PURCHASE AGREEMENT WAS CONDITIONED UPON OBTAINING SUCH FINANCING.

The Sponsor makes no representation as to the availability or terms of alternative financing. In addition, if the commitment obtained by a Purchaser from the alternative source expires prior to the closing, the Purchaser will have to make new arrangements to avoid defaulting at the closing since the Purchase Agreement will not be conditioned on such further financing.

As noted in Section 8 of the Plan, Neighborhood Restore provided financing to the Sponsor in the amount of $1,036,870 (the " Land Lien"). Each Purchaser of an Eligible Unit shall be obligated to sign a Secured Enforcement Note, Enforcement Mortgage and, if applicable, a Conditional Grant Agreement (the "City Loan Documents"), representing

the percentage of the Land Lien that is attributable to the Purchaser's Unit, based on the respective Unit square footages, and the location of the Unit in the Building. The amount of the Land Lien, as allocated and set forth in the City Loan, is referred to as the "Unit Debt". The Unit Debt for each Eligible Unit is set forth in Schedule A. Copies of the proposed form of financing documents are contained in Exhibit 8. The City Loan Documents were approved by HPD and are subject to change by HPD prior to the First Closing; any material change will be disclosed in an amendment to the Plan. No insurance is required to be carried for the benefit of the Sponsor or HPD.

14. ESCROW AND TRUST FUND REQUIREMENTS

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.

All deposits, down payments or advances made by Purchaser prior to the closing of each Unit, whether received before or after the date of the consummation of the Plan, will be placed, within five (5) business days after the Purchase Agreement is signed by all necessary parties in a segregated, special escrow account of Hirschen Singer & Epstein LLP (the "Escrow Agent"), 902 Broadway, 13th Floor, New York, New York 10010 and whose telephone number is (212) 819-1130. In some cases, such Down Payment may be deposited before the Purchase Agreement is signed or rejected. In addition, in accordance with Section 71-a(3) of the Lien Law, all Down Payment monies shall be held in trust by Sponsor.

The signatories on this account authorized to withdraw funds are Richard C. Singer and Alan Epstein, partners of the firm. The name of the account shall be "H&S Trust Account /on behalf of [Purchaser]", located at JP Morgan Chase Bank, 225 Park Avenue South, New York, New York 10003 or by amendment to the Plan, at such other New York bank, trust company or Federal savings and loan association as the Sponsor may select. This bank is covered by Federal Bank Deposit Insurance to a maximum of $100,000 per individual deposit. It is a Special Risk of this offering that if a Purchaser makes a Down Payment in excess of $100,000 for the purpose of purchasing a Unit, such Down Payment will not be federally insured in excess of $100,000.

The account will be interest-bearing and, unless Purchaser defaults, interest earned, if any, will be credited to Purchaser at Closing. In connection therewith, and in general, the Sponsor makes no representation or guaranty as to any rate or amount of interest which may accrue on any downpayment. The interest rate on such account as of February 2007 was 2.00%; that rate is subject to change. All instruments shall be made payable or endorsed to the order of "H&S Trust Account /on behalf of [Purchaser]".

Within ten (10) business days after tender of the deposit submitted with a Purchase Agreement that has been executed by the Purchaser, the Escrow Agent will notify the Purchaser that such funds have been deposited in the escrow account and will provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, then Purchaser may cancel the purchase and rescind, so long as the right to rescind is exercised within ninety (90) days after tender of the deposit or Purchaser may apply to the Attorney General for relief. In the event that the Purchaser shall mail the executed Purchase Agreement and deposit to the Sponsor, same shall be deemed to have been tendered to the Sponsor five (5) business days from the date of mailing. 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.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security. Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after the consummation of the Plan. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to Section 352-h of the General Business Law.

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

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

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

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

The closing of title and the act of delivery of the deed to the Purchaser shall be deemed to constitute written authorization by the Purchaser to the Escrow Agent to pay the escrowed funds to the Sponsor at the time of Closing in conformity with the terms of the Purchase Agreement.

Sponsor will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Down Payment to a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or in an amendment to the Plan or after an amendment abandoning the Plan is accepted for filing by the Department of Law. Purchaser will not object and will be deemed to have agreed, without the need for a written agreement to the release of the Down Payment to Sponsor in the event Seller and Purchaser close title under the Purchase Agreement.

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 less than ten (10) business days. Thereafter, the funds may be paid to the Sponsor, unless the Purchaser has already made an application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

Purchaser and Escrow Agent <u>may</u> apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment and any interest thereon. The Sponsor <u>must</u> avail itself of this procedure if there is a dispute which needs to be resolved. Annexed hereto as Exhibit 9 (a) is a form of application to the Attorney General for a Determination on the Disposition of Down Payments. 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, Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the downpayment 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 Attorney General shall act upon the application within 30 days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons. If the application seeking release of the funds is denied, the Escrow Agent shall continue to hold the funds in escrow until:

(a) both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser; or

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

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

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

A copy of the Escrow Agreement between the Sponsor and Escrow Agent, which incorporates the terms of the Attorney General's regulations, appears as Exhibit 9 (b). The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of all funds from the escrow account. The Office of the Attorney General may perform random reviews and audits of any records involving escrow accounts to determine compliance with the statute and regulations.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provision of the applicable regulations of the Office of the Attorney General shall prevail over any conflicting or inconsistent provision in this Plan or in a purchase agreement.

In lieu of a deposit of the down payment monies, the Sponsor may post a bond or contract of indemnity in form approved by the Department of Law and issued by a surety company licensed in New York or any irrevocable letter of credit from a New York lending institution in favor of each Purchaser of a Unit in The DeWitt Condominium in an amount equal to the Down Payment. Once a bond is issued on behalf of a Purchaser, his or her Down Payment shall be released to the Sponsor and will no longer bear interest. A Purchaser shall have the right to demand payment of the amount secured by the bond

directly from the surety without first requesting payment from the Sponsor. The surety shall be obligated to pay the amount secured by the bond to the Purchaser without the consent of the Sponsor upon the permitted rescission of the Purchase Agreement, abandonment of the Plan, determination of the Attorney General or failure to obtain renewal of the bond. The Sponsor must first apply to the Attorney General in order to use security in the form of a surety bond or an irrevocable letter of credit, and it will amend the Plan prior to bonding any down payments or obtaining an irrevocable letter of credit.

15. ASSIGNMENT OF PURCHASE AGREEMENT

No assignments of Purchase Agreements by Purchasers will be permitted without the prior written consent of the Sponsor, which may be given or withheld at Sponsor's sole discretion. Purchaser may be charged a fee by Sponsor for the approval and preparation of an Assignment by Sponsor, Selling Agent and/or counsel. Any assignee of an Eligible Purchaser must be a bonafide New York City resident at the time of such assignment and must either fully satisfy the Secured Enforcement Note and Conditional Grant Agreement or comply with all of the terms, conditions and obligations contained in such documents.

16. EFFECTIVE DATE

The closing of title to the First Unit by the Sponsor may not occur before this Plan has been declared effective.

The Sponsor may not declare the Plan effective until executed Purchase Agreements have been accepted by the Sponsor from bona fide purchasers, including investors, for not less than fifteen (15%) percent of the Residential Units offered under the Plan. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may convert with fewer than such minimum number if Purchasers counted toward effectiveness do not ultimately purchase their Units. Purchasers should also note that lenders may impose various restrictions on loans, including requiring that a certain percentage of Units be sold before it will consider making a loan. Thus, a Purchaser may experience difficulty obtaining a loan if the percentage of Units purchased is lower than the lender's particular sales minimum. When Purchase Agreements have been entered into for eighty (80%) percent of the Units, the Sponsor must declare the Plan effective.

For purposes of effectiveness, Purchase Agreements will not be included in the count if they were (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived, (ii) if the Purchaser was not afforded one of the protections required by Section 20.3(o)(15) of the Attorney General's regulations (see also Section 12(b)); or (iii) signed by any Purchaser who is the Sponsor, Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent or the Managing Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent, or the Managing Agent or a principal of any of them by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner. Notwithstanding the foregoing, 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 a bona fide purchaser.

The Sponsor will submit an amendment to this Plan within five (5) days after service of notice on all Purchasers that the Plan has been declared effective, together with an affidavit of service of such notice on all Purchasers, who will be identified by name, address, Unit purchased and Purchase Price, exclusive of extra features and total Purchase Price. Copies of all Purchase Agreements and any modifications thereto will be submitted to the Department of Law, if requested, within five (5) days after such request is made.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to the date it is declared effective or before 80% of the Units are under contract, in which event Purchasers will be notified in writing by the Sponsor. Once the Plan is declared effective or when Purchase Agreements are accepted for the sale of eighty (80%) percent of the Units, it may not thereafter be withdrawn or abandoned, except in the event of (i) the existence of one or more defects in title affecting one or more Units that cannot be removed with the exercise of reasonable diligence prior to the date set for closing of title to such Unit(s) for less than one-half percent (.5%) of the offering amount

in the aggregate, and which are not waived by the Purchasers thereof; (ii) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date set forth for closing of title to the first Unit for less than one-half percent (.5%) of the offering amount; or (iii) a taking of a material portion of the Property in condemnation proceedings or by eminent domain.

In the event the Plan is withdrawn or abandoned by Sponsor, all monies paid under Purchase Agreements still in effect will be returned within 45 days to the Purchasers thereunder, with interest, if any, whereupon all Purchase Agreements will be null and void and neither the Sponsor nor the Purchasers will have any further obligation or liability under this Plan or any Purchase Agreement. The Sponsor shall submit an amendment to the Plan confirming such abandonment and file a notice of abandonment (Form RS-3), explaining the disposition of all funds received.

The stated dollar amount relied upon as a basis for abandonment after effectiveness does not include any attorney's fees or any such title defects or determinations of any authority or regulatory association which exists on the Presentation Date and are either known to the Sponsor or are a matter of public record. The foregoing provisions are based upon the laws in effect on the Presentation Date. The Sponsor reserves the right, subject to the requirements of applicable laws, rules and regulations, to amend such provisions and any other portion of the Plan which the Sponsor deems appropriate, if such requirements or rules and regulations expire or are modified or repealed.

17. TERMS OF SALE

a. The Closing

The "Closing of title" is the date that the Purchaser becomes a Unit Owner, i.e., when the Purchase Price is paid and the deed to the Unit is delivered to the Purchaser. The deed will be a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in this Plan and in Section 13, subdivision 5 of the Lien Law. The deed will convey title to the Unit and such percentage of interest in the Common Elements, as is set forth in Schedule A, free and clear of all liens and encumbrances, other than those set forth in this Section of the Offering Plan. (See Exhibit 3 in Part II of this Plan).

At the time of closing of title, a Purchaser acquires and is permitted to occupy the Unit and to enjoy all of the benefits and to incur the obligations of a fee simple absolute interest in the Unit in accordance with the Condominium Documents. A Purchaser who has received a mortgage loan commitment to finance the purchase will execute a note and mortgage with his or her Lender. The City Loan Documents will also have to be executed and delivered by purchasers of Eligible Units.

Dates for the closing of title of Units will be set by the Sponsor in accordance with the Purchase Agreement. The closings of title are expected to commence in July 2007. The Sponsor or Selling Agent will serve each Purchaser with a written notice not less than 30 days prior to the date on which title is to close.

b. Prerequisites to Closing

Such closings, however, will only take place after or simultaneously with the happening of the following events:

i. The filing of an amendment to the Plan by Sponsor to disclose that it has been declared effective and to confirm that any Units to be closed have been constructed in accordance with the plans and specifications filed with the New York City Department of Buildings and the Sponsor has complied with the requirements of subparagraphs ii - x of this Section 17(b).

ii. The recording or filing of the Declaration, By-Laws, Floor Plans and engineers and tax authority certification required by the Condominium Act, including but not limited to Section 339-p thereof.

iii. The issuance of requisite temporary or permanent Certificates of Occupancy and any other necessary permits or certificates.

iv. The execution by Purchaser of a Power of Attorney in the form of Exhibit 2 designating the Board of Managers as his or her attorney-in-fact, coupled with an interest, for the sole purpose of managing, selling, mortgaging, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

v. The discharge or partial release of the lien of the construction loan mortgage held by Construction Lender and all other liens, as required by Section 339-r of the Condominium Act, affecting the Unit and its undivided interest in the Common Elements. (See also Sections 1(c) and 13).

vi. If so requested, the issuance by Lex Terrae, Ltd, on behalf of Old Republic National Title Insurance Company, a title insurance company licensed to do business in the State of New York, of a policy of title insurance in the amount of the purchase price for the Unit. Such insurance shall insure that such Purchaser has title in the Unit and its Appurtenant Interest, free and clear of all liens, encumbrances and title exceptions, except those set forth in this Offering Plan (hereinafter referred to as the "Permitted Exceptions"), 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. See Section 18 for the estimated cost of such title insurance. The Purchaser may obtain title insurance at his own expense from any other company which is a member of the New York Board of Title Underwriters, but no exception to title raised by such other title insurance company shall give the Purchaser the right to cancel his or her Purchase Agreement if Old Republic National Title Insurance Company will issue a policy to the Purchaser insuring title to the Unit in question without such exception. Purchasers who retain any other title insurance company or title insurance agent will do so at their own risk.

vii. The compliance by Sponsor with the terms of any mortgage financing which may be offered or procured by Sponsor or any financing requirements by HPD.

viii. The Sponsor has assigned or arranged for the delivery of any manufacturers' warranties with respect to equipment and appliances installed in the Unit to the Unit Owner, and it has assigned or arranged for the delivery of any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers.

ix. The delivery by the Sponsor and execution by the parties of a bargain and sale deed with covenants against grantor's acts, in proper form for recordation (see Exhibit 3), New York City Real Property Transfer Tax Return, New York State Form TP-584, New York State Real Property Transfer Report and affidavit of non-multiple dwelling.

x. Execution of a smoke/carbon monoxide detector affidavit, if required

c. **Inspection of Unit**

The Purchaser shall accept title (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building, (b) other Units, (c) other Facilities or (d) other portions of the Common Elements, including the streets abutting the Condominium. Any landscaping will be completed no later than six months after the last sale of a Unit in the Condominium.

Each Purchaser shall be given a reasonable opportunity to examine his Unit with the Sponsor's representative during normal business hours prior to title closing and shall be obligated to sign and deliver an Inspection Statement to the Sponsor at or before the Closing (Rider 1 to the Purchase Agreement) acknowledging the condition in which he has received his Unit. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. The Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

d. **Title Insurance & "Permitted Exceptions"**

The Purchaser may, at his or her option, purchase fee title insurance covering his interest in his Unit.

Title to the Unit will be subject to the following "Permitted Exceptions":

i. State of facts shown in the survey made by Leonard J. Strandberg, dated July 27, 2005, last updated April 28, 2006, with the following exceptions to title:

A) Variation between chain link fence and northerly boundary line;

B) Party Wall along portion of northerly boundary line;

C) Variation between fence and easterly boundary line;

D) Variation between fence and southerly boundary line;

E) Variation between adjoining concrete area and southerly boundary line;

F) Variation between wall of adjoining two story building and southerly boundary line;

G) Variation between concrete wall and southerly boundary line;

H) Stone wall located over westerly boundary line in the bed of Washington Avenue;

I) Stone wall with iron fence, in common with the premises adjoining to the north, located over westerly boundary line in the bed of Washington Avenue; and

J) Plan and plan box located over westerly boundary line in the bed of Washington Avenue.

Title shall also be subject to any additional state of facts which an accurate survey or personal inspection to be made prior to the closing of title would disclose, and such further facts as may be shown by an accurate survey of drives, walls, curbs and similar items which were not completed at such date, provided such state of facts would not render title unmarketable and would not materially adversely affect the use of the Residential Units as dwellings.

ii. Encroachments of walls, water tables, stoops, areas, cellar steps, trim, coping, foundations, fencing, cornices and similar projections, if any, on, over and under the Property or the streets and sidewalks abutting the Property and the right of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls, if any.

iii. Sewer, water, gas, electric, drainage, plumbing, heating, telephone, cable television or other utility easements and consents, if any, granted or which may be granted hereafter, including the right to maintain and operate lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities and distribution boxes in, over, under and upon the Condominium.

iv. All of the terms, covenants, conditions and restrictions as set forth in the Declaration, the By-Laws, Power of Attorney and the Building Plans, as they are subsequently filed or recorded and the Offering Plan and any amendments thereto.

v. All easements set forth in the By-Laws and Declaration, as subsequently recorded, and in this Offering Plan and the Purchase Agreement, including:

A. Easements in favor of adjoining Units or the Building in favor of the Common Elements for the continuance of all encroachments of such adjoining Units, or Common Elements, or on the Units now existing as a result of construction of the Unit or which may come into existence hereafter as a result of the settling or shifting of the Units or Building, or as a result of the repair or restoration by the Board of Managers of the Unit or of any adjoining Unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by the Board of Managers so that any such encroachments may remain so long as the Building shall stand;

B. Easement in favor of the other Units for the maintenance and repair of the pipes, wires, ducts, conduits, cables, public utility lines, cable television (if any), and flues located in the Unit or in the Common Elements and serving such other Units or the Common Elements;

C. The rights reserved in the Declaration to establish, grant and create additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements in any portion of the Condominium and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for their intended purposes;

D. Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities in the Common Elements, if any;

E. Easements in favor of the Board of Managers, its agents, contractors and employees and any utility company or public benefit corporation furnishing services to the Condominium and its employees and agents, to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make repairs to the Units to prevent damage to the Common Elements or any other Units, or to make repairs to the Common Elements, wires, pipes, conduits, sewers, meters or cable television system (if any) servicing any of the Units or to make repairs to any other Unit;

F. Rights of access of Unit Owners through the Common Elements to the public streets, the 7th floor Roof Terrace and to the outdoor recreation area;

G. Easements in favor of the Sponsor and its successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Condominium in connection with the development by it of the Condominium or any similar projects in the vicinity of the Condominium for (i) construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners), including the right to tap into, all lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, water, sewers, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Condominium, provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all land areas of the Condominium and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Units to prospective Purchasers and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site if required by the Construction Lender, and/or for the purposes of advertising the sale of Units and the leasing of space in any Unit.

vi. Covenants, restrictions, and consents, now or hereafter recorded, provided same do not prohibit the erection, use or maintenance of the Building or do not result in a forfeiture or reversion of title.

vii. All service contracts affecting the Condominium contemplated by Schedule B entered into by the Sponsor or the Board of Managers and which exist at the time of delivery of the deed, including, but not limited to, contracts for management.

viii. The lien of unpaid taxes, Common Charges, water or sewer charges, provided same are adjusted at the closing of title.

ix. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and overhead lines and utility poles.

x. Any Waiver of Legal Grade recorded in the Register's Office.

xi. Any party wall declaration or agreement.

xii. Zoning regulations, declarations, ordinances and amendments thereto, provided that neither the Building nor its proposed use would be prohibited thereby.

xiii. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that Old Republic National Title Insurance Company is willing to insure that such taxes will not be collected out of the Unit.

Each user of an easement referred to in this Section shall have the responsibility of repairing any damage resulting from his acts.

Any or all of the foregoing exceptions may be omitted from the deed to be delivered at the closing of title, but all such exceptions so omitted shall nevertheless survive the delivery of the deed.

If there is a casualty, Sponsor does not have any obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Sponsor shall have a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded and such repairs or restoration are not made pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force and effect. In such event, Sponsor shall return to Purchaser all sums deposited thereunder and under this Plan (plus accrued interest, if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any) Sponsor shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

All personal property located in the Unit on the date that the Purchase Agreement is signed or located within the Common Elements on the date that the Declaration is filed, that is owned by the Sponsor or the owner of the property is included in the conveyance, unless specifically excepted in this Plan.

18. UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be paid by each Purchaser are set forth below:

a. **Title Insurance and Recording Charges**

If a Purchaser elects to obtain fee title insurance, the Purchaser will pay a premium to the title company for such insurance which will vary depending upon the amount of insurance requested. The premium for fee (owner's) title insurance (only), if ordered from Lex Terrae, Ltd. on behalf of Old Republic National Title Insurance Company will be approximately $281.40 for the first $35,000 of fee insurance, plus $4.67 for each $1,000 of additional fee insurance (or fraction thereof) from $35,001 up to $50,000; plus $3.80 per $1,000 from $50,001 to $100,000; plus $3.05 per $1,000 from $100,001 to $500,000; plus $2.79 per $1,000 from $500,001 to $1,000,000. The minimum premium for a fee policy is $402.00.

Fee title insurance is generally ordered in an amount equal to the Purchase Price of the Unit. It only insures title to property in accordance with the coverage requested and the terms of the title policy issued. It does not guarantee that title to the property is free and clear of all encumbrances. A Purchaser may elect to pay an additional fee title insurance premium for a policy which will cover a Unit Owner for the market value of his Unit.

The premium for mortgage title insurance ordered together with fee insurance will be $72.24 for the first $35,000 plus $1.17 per $1,000 from $35,001 to $50,000; plus $0.95 per $1,000 from $50,001 to $100,000; plus $0.76 per $1,000 from $100,001 to $500,000; plus $0.70 per $1,000 from $500,001 to $1,000,000; plus $0.64 per $1,000 from $1,000,001 to $5,000,000.

All rates quoted are in accordance with the Schedule of Rates set by the New York Board of Title Underwriters. The above figures are estimates only by Old Republic National Title Insurance Company and reflect prices in effect as of February 2007. They are subject to change. Departmental searches and special title insurance riders or forms (e.g., the ALTA endorsement) may be an extra charge.

Fees for recording the deed to Purchaser, the mortgage made by Purchaser to Lender, and Purchaser's Power of Attorney in the Office of the City Register, and fees for filing Financing Statements (UCC-1) in the New York Department of State and New York County Clerk's Office will be the responsibility of the Purchaser, as will the cost of filing UCC-3 Partial Releases and Mortgage Releases with respect to any mortgages held by or Financing Statements filed by the Sponsor's Construction Lender or the City of New York. The current fees are $32 per document plus $5 per page plus the applicable service charge of the title company.

b. **Transfer Charges**

There is a New York State Real Estate Transfer Tax ("RETT") of $2.00 per $500.00 or any part thereof of the "gross consideration". (There is an additional tax, known as the "Mansion Tax" imposed on sales of $1 million or more). The New York City Real Property Transfer Tax ("RPT") is currently 1.425%, where the Purchase Price is more than $500,000. Purchase Prices of $500,000 or less require the payment of a 1% tax for residential purchases. The Purchaser will also be asked to pay the requisite filing fee to the City of New York of $75.00.

For purposes of calculating the taxes payable, the amounts of such taxes will be included in the "consideration" subject to tax. (Thus, the "Mansion Tax" may be due in some cases where the Purchase Price is less than $1 million, but the "consideration", subject to tax is over $1 million.) The steps to compute the transfer charges on the sale of a hypothetical $840,000 Unit (e.g., Unit 4B) would be, as follows:

i.	Multiply the Purchase Price by the RPT Rate $840,000 x 1.425% =	$11,970.00
ii.	Multiply the Purchase Price by the RETT Rate $840,000 x .4% ($2/$500) =	$3,360.00
iii.	Add the tentative taxes to the Purchase Price $840,000 + $15,330	$855,330.00
iv.	Multiply (iii) by the RPT Rate $855,330 x 1.425% =	$12,188.45
v.	Multiply (iii) by the RETT Rate $855,330 (rounded to $855,500) x $2/$500 =	$3,422.00

When a Purchaser purchases two or more Units, the RPT rate will be 1.425% where the consideration is $500,000 or less, while the tax will be 2.625% when the consideration is in excess of $500,000. The New York City Department of Finance has taken the position that the consideration for the transfer of each Unit is aggregated for the purpose of determining the total consideration. There is no guarantee that the City of New York will not change its position with respect to the purchase of multiple Units by the same purchaser.

c. **Mortgage Loans**

In the event the Purchaser shall obtain a mortgage loan, he or she will be responsible for paying all costs attributable to such loan, including but not limited to Lender's closing costs and the following:

i. Closing costs, recording charges and other expenses, any points, origination fees, inspection fees, appraisal fees, survey prints required by Lender, real estate tax service fees, or credit report fees charged by Lender in connection with its mortgage; and Lender's closing attorney's fees; the cost of mortgage title insurance issued by Old Republic National Title Insurance Company, through Lex Terrae, Ltd., or by such other company issuing such insurance. See also "Section 13. Mortgage Financing Contingency"

ii. Mortgage recording taxes. New York City and State mortgage recording tax in the amount provided by Law. Effective June 1, 2005, the mortgage recording tax rates in New York City have been increased from $2.00 to $2.05 per each $100 and each major remaining fraction thereof (less $25.00) for all mortgages securing less than $500,000 and from $2.125 to $2.175 per each $100 and each major remaining fraction thereof (less $25.00) for mortgages securing $500,000 or more.

iii. Credits to Sponsor. The Sponsor paid a mortgage recording tax on its construction loan mortgage on the Property; a partial mortgage tax credit may be due with respect to the Unit mortgages. Any such credit pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law (including a severance of such mortgage) will be paid by Purchaser to the Sponsor. Purchaser's attorney may be required to execute an affidavit pursuant to such statutes. Such payment to the Sponsor will not increase the amount that the Purchaser would otherwise be required to pay for mortgage recording tax.

iv. Private Mortgage Insurance, if any.

These estimates are subject to change. No representations or warranties are made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources except as specifically set forth in this Plan. Purchaser will be required to pay the rates in effect as of the date of the closing of title to his Unit. In addition, should the Purchaser elect to obtain a mortgage, he or she may be required by his Lender to make a deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes which will vary with the closing date. The amount of the monthly deposits will increase as taxes increase during the term of the mortgage.

d. **Common Charges and Real Estate Taxes**

A Purchaser will be required to make an initial cash payment equal to one months' Common Charges for his or her Unit at or before closing as an initial working capital deposit. In addition, a Purchaser will be required to pay real estate taxes for the balance of the current fiscal period and the following six month period, special assessments (if any), and Common Charges for the current month and possibly the subsequent month. All adjustments between the Sponsor and Purchaser will be made as of midnight of the day preceding Purchaser's Closing, unless the parties agree otherwise or the Purchaser is in default under the Purchase Agreement.

e. **First Closing Adjustments**

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

i. amounts for pre-paid janitorial services, if any;

ii. fees for assignable permits and licenses, if any;

iii. cost of electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus sales tax, if any);

vii. premiums for transferable insurance policies; and

viii. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters therein mentioned.

f. **Working Capital Fund**

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. In lieu of making payments under the note, the Sponsor may elect to offset Common Charges that it may owe.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the working capital fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover either current or future expenses, including those which may be incurred for repairs or replacements. If additional funds are required by the Condominium for any item or purpose not contemplated by the projected budget set forth in Schedule B and if the working capital fund is not sufficient, it may be necessary to increase the Common Charges payable by Unit Owners. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

g. **Legal fees**

Each Purchaser shall be responsible for the payment of any fee of any attorney (or other professional) employed by him or her. In addition, legal fees of the Lender's and Sponsor's counsel shall be Purchaser's obligations. A PURCHASER SHALL BE BILLED $1,200.00 FOR SPONSOR'S ATTORNEY'S FEES PLUS ANY DISBURSEMENTS AND AN ADDITIONAL CHARGE OF $100 PER HOUR (OR FRACTION THEREOF) IF A CLOSING IS MORE THAN TWO (2) HOURS. The Purchaser will also be obliged to pay the fees of his own professionals, including attorneys. If, at Purchaser's, Purchaser's attorney's or lender's request, the Closing does not occur at the office of Hirschen Singer & Epstein LLP, Purchaser shall pay Hirschen Singer & Epstein LLP a travel fee of $250.00 or $300.00, if the Closing is held outside of Manhattan. There will also be an adjournment fee of $100.00, as set forth in Paragraph 7 of the Purchase Agreement.

h. **Additional taxes**

In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

i. **Escrows**.

At the closing of title, the Purchaser's Lender will require the Purchaser to establish an escrow account for real estate taxes and, if applicable, mortgage insurance premiums. (If the tax exemption provisions of Section 421-a are in effect, this escrow should be minimal.) If the Units have not been separately assessed prior to the First Closing, Sponsor will place in a separate escrow account an amount in the name of the Board of Managers equal to the estimated real estate taxes which will be levied against the parcel for six months after the First Closing or until the Units are separately assessed, whichever is shorter. The Board of Managers will pay the real estate taxes from the escrow account when the taxes are due and payable and will be reimbursed by the Unit Owners. The apportionment of taxes shall be based upon the assessment for the Condominium and the percentage of interest in the Common Elements appurtenant to the Unit. In the event the taxes are greater than the amounts collected, the Board of Managers shall be entitled to collect a pro rata share of the additional taxes from each Unit Owner. In the event the taxes are less than collected, the Board of Managers will reimburse the pro rata share of the taxes to each such Unit Owner.

The estimated closing costs for a hypothetical "all cash" sale of a $840,000 Unit (see e.g., Unit 4B) closed on the 1st day of a month in the office of Sponsor's attorney would be approximately $ 23,117 and consist of the following costs:

Optional title insurance through Lex Terrae, Ltd.	$ 3,871
Recording costs and gratuity	$ 450
Departmental searches	$ 285
Transfer taxes and filing fees	$ 15,685
Sponsor's Attorney's legal fees	$ 1,200
One month's common charges and abated real estate taxes	$ 838
Working Capital Deposit (one month's common charges)	$ 788

These are estimates only; if mortgage financing is obtained, these charges will be higher.

19. RIGHTS AND OBLIGATIONS OF THE SPONSOR

a. Payment of Expenses

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operations 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, except as provided in Section 17 of this Plan, 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, the costs of filing this Offering Plan and amendments hereto, and the fees of all sales agents and brokers retained by the Sponsor.

b. Law Suits and Claims

The Sponsor shall be obligated to defend any suits or claims arising out of the acts or omissions of Sponsor or representations made by Sponsor in this Plan, and shall indemnify the Board of Managers and the Unit Owners.

c. Representations or Warranties

All representations under this Plan, all obligations pursuant to the General Business Law and all obligations under the Plan that are to be performed subsequent to the date of Closing will survive delivery of the deed.

d. No Bond or Security

Except as set forth in the Plan, no bond or other security has been furnished to secure performance of the Sponsor's obligations under this Plan. The ability of the Sponsor to perform its obligations hereunder will depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. All of the Sponsor's 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 and, therefore, the Sponsor agrees that during such period it will enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting of the Unit Owners called for such purpose.

e. Unsold Units

The Sponsor will pay all Common Charges, real estate taxes and Special Assessments, if any, and perform other duties with respect to any Unsold Units for so long as Sponsor owns same. The Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. These obligations will be funded from projected sales and the capital assets of Sponsor and additional income expected to be

generated from any rental of Unsold Units. As noted above in "d", however, no bond or other security has been furnished to secure Sponsor's performance.

f. **Insurance**

The Sponsor will procure and the budget (Schedule B) reflects, "special form" insurance with fire, extended coverage, vandalism and malicious mischief and water damage in an amount equal to the replacement value of the Condominium and in no event less than $5,000,000. The Sponsor shall procure insurance in an amount sufficient to avoid the insured being considered a coinsured. Sponsor will prepay the cost of insurance and will be reimbursed by the Condominium out of the Working Capital Fund.

g. **Sponsor's Transfer of Interests**

In the event of the dissolution or liquidation of the Sponsor or the transfer of four (4) or more Residential Units, the principals of the Sponsor will provide financially responsible Persons who will assume the status and all of the obligations of the Sponsor for those Units under the Plan, applicable laws or regulations. No bond or other security has been posted to secure Sponsor's obligations hereunder.

In the event of Sponsor's liquidation it may not be able to perform its obligations under this Plan, including, but not limited to payment of Common Charges for Unsold Units and correction of any defects that are under any applicable warranty. In such event it can be expected that the monthly Common Charges would be increased to meet the Common Expenses of the Condominium.

The provisions of this Paragraph shall in no way be deemed as a limitation of any of the Sponsor's liabilities or of any of the rights and remedies of the Unit Owners pursuant to Law.

h. **Compliance with Mortgage Terms**

The Sponsor has substantially built the Condominium pursuant to loan documents with the Construction Lender. It is obligated to comply with the terms of the mortgage which encumbers the Property. After the recording of the Declaration and before each Closing, the lien of the mortgage will be released from such Unit or the mortgage will be satisfied, or "split", extended and consolidated with any individual permanent mortgage which will be placed on the Units of a Purchaser obtaining financing. At the First Closing, HPD will execute and deliver to Sponsor a release or release of the Land Lien from the Market-rate Units. In addition, before the closing of title to any Unit, all liens and encumbrances affecting the Property (and not affecting Units individually) except for those referred to in Section 17(d), shall be paid and satisfied of the Unit being conveyed and its appurtenant Common Interest shall be released from such liens and encumbrances by partial release duly recorded. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. A Purchaser may be asked to pay for the cost of recording or filing any partial release and UCC-3 Form against his or her Unit.

i. **Construction of Condominium**

The Sponsor will build and complete construction of the Condominium substantially in accordance with the plans and specifications filed with the New York City Department of Buildings by Curtis + Ginsberg Architects LLP described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans. The Sponsor expects to obtain a temporary certificate of occupancy in July 2007.

j. **Quality of Construction**

The quality of construction is comparable to local standards customary in the particular trade and substantially in accordance with the plans and specifications. The Sponsor makes no undertakings or warranties and has no obligation to make any repair or cure defects to the Units or the Common Elements, except as expressly set forth in this Plan or the Purchase Agreement, and none should be inferred.

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and, provided further, that the required approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Architect's Report and in the Plans and Specifications; or

ii. change the size and/or location of the Building, Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits.

k. **Certificate of Occupancy**

The Sponsor has not yet obtained a Temporary Certificate of Occupancy for the Building. If the closing of a Unit occurs prior to obtaining a Permanent Certificate of Occupancy for the Building, the Sponsor will, at its own cost, perform any work and supply

any material necessary to obtain a Permanent Certificate of Occupancy and all other requisite final permits before the expiration of the final Temporary Certificate of Occupancy, but, in any event, within two years after the issuance of the Temporary Certificate of Occupancy.

If the closing of a Unit occurs prior to the issuance of permanent Certificate of Occupancy for the Building, the Sponsor will continue to hold all monies previously deposited in a special escrow account, as required by Section 352-e(2)(b) and 352-h of the General Business Law, unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably sufficient to complete the work needed to obtain a permanent Certificate of Occupancy, in which case such lesser amount so certified by the Sponsor's engineer or architect shall be placed in the special escrow account. The balance of the monies previously deposited will be released to the Sponsor. In the alternative, the 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. Prior to the posting of such bond or letter of credit, the Sponsor will disclose such fact by filing an amendment to this Plan. Upon the issuance of a permanent Certificate of Occupancy, the balance of the escrow deposit will be released to Sponsor.

l. **Completion of Common Elements**

The Sponsor will complete the construction of any Common Elements located in the Condominium substantially in accordance with the plans and specifications therefore within the earlier of 12 months after the First Closing or when fifty percent (50%) of the Units have been closed, subject to acts of God and other forces majeure. (See also Section 3(f)).

m. **Warranties**

The Sponsor will deliver to the Purchaser, and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractor`s warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any) , the PTAC Units, heating, electrical, plumbing, roofing system and other equipment or systems as well as any subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the Unit rather than the Common Elements which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contracts, materialmen or otherwise are assigned to either the Board or Unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in excess of the liability it would have had if the only assets of the Sponsor were the Property.

The Sponsor will make periodic visits to the Property and correct any defects in the construction of a Unit or the Common Elements, or in the installation or operation of the mechanical equipment therein, due to improper workmanship or material substantially at variance with the Offering Plan, provided and on condition that in the case of a Residential Unit or Parking Unit, it is notified in writing of such defects within one (1) year from the Closing of title or first leasing of, such Residential Unit or Parking Unit, and in the case of Common Elements, the Sponsor is notified within fourteen (14) months of the First Closing to a bona fide purchaser. Construction shall be in accordance with the applicable building codes, the filed plans and specifications and the terms of this Offering Plan.

Prospective Purchasers should note that the provisions of the New York State Housing Merchant Implied Warranty do <u>not</u> apply to this offering.

The obligation of the Sponsor set forth herein shall not be applicable to, and the Sponsor shall have no obligation to repair or to be otherwise responsible for any of the following:

(i) nail pops or ridging in sheet rock walls and ceilings;

(ii) lumber shrinkage;

(iii) doors and windows sticking due to weather;

(iv) door warpage less than ½";

(v) normal wear and tear or natural deterioration or the normal settlement or shifting of the Building or any consequential damage resulting therefrom (including, without limitation, concrete cracks which do not impair the structural soundness of the Building);

(vi) normal plumbing and heating noises;

(vii) expansion, contraction or slight discoloration or unevenness of color of wood flooring;

(viii) minor variances in texture;

(ix) bath tile grouting and any slight separation in joints of kitchen tile;

(x) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements; and

(xi) damage caused by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in a mold condition.

Subsequent to the conveyance of title to a Unit (unless such defect has been noted in the final Inspection Statement) or the completion of the Common Elements, as the case may be, the Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair or chips, scratches, marks, breaks or other defects in windows or window sashes, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, medicine cabinets and counter tops, vanity tops and cabinets, PTAC Units, medicine cabinets, ceramic tile, saddles, wood flooring, appliances, woodwork and doors, or any defects of an insubstantial nature. This paragraph is not meant to abrogate or limit the protections provided under any warranty to be delivered to each Purchaser at the time of Closing. The Sponsor will not escrow any amounts in respect of incomplete or "punch list" items.

In accordance with the Purchase Agreement, Purchaser will examine his or her Residential Unit with a representative of Seller or Selling Agent within five (5) days prior to the Closing and will sign and deliver to Seller or Selling Agent on or before the Closing an Inspection Statement acknowledging the condition in which he has received his or her Residential Unit. Sponsor shall be obligated to perform only such work that is itemized in reasonable detail on the Inspection Statement.

Nothing contained in this Plan shall be construed to render the Sponsor liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise), it being intended that the Sponsor's sole obligations under the Plan shall be to repair or, at the Sponsor's option, to replace any defective items of construction whether arising as a result of defects in material, improper workmanship or material substantially at variance with the Plans and Specifications, subject to the terms and conditions (and within the time limits) set forth herein. The Sponsor shall not be responsible for any work or materials ordered by Purchaser directly from Sponsor's contractors or suppliers. Notwithstanding the foregoing, nothing contained in this Plan is intended to relieve the Sponsor of liability for property damage, personal injury or wrongful death arising as a result of the gross negligence of the Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

n. **Construction Expenses and Liens**

Except as to work performed or to be performed at Purchaser's request, the Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Condominium, including, without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed by or on behalf of the Sponsor in the construction of the Condominium and will

cause any and all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, by or on behalf of the Sponsor, to be discharged or bonded promptly after the liens are filed, and it will deliver title to each Unit free and clear of all such liens.

o. **Access**

The Sponsor and its contractors, subcontractors, authorized agents and employees have an easement in and access to the Building, Units and Common Elements to fulfill Sponsor's obligations hereunder and to complete construction of the Condominium and to repair any damage resulting therefrom. The Sponsor's access to a Unit Owner's property and the extent to which it can interfere with the Unit Owner's use is limited to that which is reasonably necessary to complete construction or undertake necessary repair work.

p. **Architectural Certifications**

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify that the Floor Plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the Building.

q. **Sale and Rental of Units**

Sponsor will endeavor in good faith to sell Units, rather than rent them. Sponsor reserves the right to retain one or more Units, provided that the Plan is amended to disclose such retention. If after the Plan is declared effective, the Sponsor is able to market and sell the Unsold Units only at prices 15% or more below those set forth in the contracts counted towards effectiveness, Sponsor may rent the remaining Unsold Units. Sales will resume when the market improves. In addition, Sponsor has the right to make bulk sales (sale of four of more Units) of Units and to sell Market-rate Units to Purchasers buying for investment, instead of personal occupancy, except that any transferee successor sponsor is bound by the Sponsor's representations regarding its commitment to sell Units. At each Closing, Sponsor must pay its Construction Lender a percentage of the Purchase Price, but not less than a minimum repayment amount. See Sections 1(d) and (g) .

20. CONTROL BY SPONSOR

Title to all Unsold Units will remain with the Sponsor until such Units shall thereafter be sold by the Sponsor. Such sale does not require the approval of the Board of Managers.

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the Initial Control Period. The Initial Control Period is the period ending on the earlier of (i) thirty (30) days after the date that 50% of the Units in the Condominium have been sold or (ii) two (2) years from the date of the First Closing. During the Initial Control 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 the enforcement of the Sponsor's obligations. During such Initial Control Period, however, Sponsor will not increase or decrease the services set forth in the Projected Budget for First Year of Condominium Operation (Schedule B) and this Offering Plan without the consent of a majority of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners. As provided in the By-Laws of the Condominium, after the Initial Control Period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupants's household, who are unrelated to the Sponsor and its principals.

A special meeting of the Unit Owners shall be held within thirty (30) days of expiration of the Initial Control Period.

The first Board of Managers of the Condominium will consist of three individuals who are designated by Sponsor and who may be officers or employees of the Sponsor (see Section 21). The Sponsor shall retain the right to substitute other Persons in the place of any such designated individuals until the resignation of the first Board as set forth below.

The By-Laws provide that as long as the Sponsor owns any Unsold Units or for five (5) years, whichever is less, the Board of Managers may not, without Sponsor's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit, (ii) decrease the number of employees; (iii) hire any employee in addition to the number of employees referred to in Schedule B of the Plan; (iv) enter into any service or maintenance contracts for work not covered in Schedule B or otherwise provide services in excess of those contemplated by such Schedule or elsewhere in the Plan; (v) borrow money on behalf of the Condominium; (vi) increase or reduce the services or maintenance provided for in Schedule B; (vii) 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 or operations provided in Schedule B or (viii) amend the Declaration or By-Laws. The Sponsor may not, however, exercise veto power over expenses described in Schedule B, 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.

21. BOARD OF MANAGERS

a. Primary responsibility for operating the Condominium will ultimately rest with the Board of Managers. The first Board of Managers will consist of three individuals to be designated by the Sponsor. After the first annual meeting of the Unit Owners, the Board shall consist of five members. Until succeeded by the Managers elected at the first annual meeting of Unit Owners and except for members designated by the Sponsor, Managers need not be Unit Owners. Managers may also be adult Family Members, as such term is defined herein.

The term of office of each Manager shall be one year. The Managers shall hold office until their successors have been elected and hold their first meeting.

No Manager, 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 his term of office, he shall cease to be a Unit Owner.

The Board of Managers shall have the power and duties necessary for the administration of the affairs of the Condominium, subject to the limitations set forth in the By-Laws, including, without limitation, the following:

i. preparing an annual budget in which there shall be established the Common Charges to cover the cost of Common Expenses;

ii. maintenance, care and preservation of the Common Elements;

iii. making repairs, restoration or alterations of any Units, the Building or Common Elements in accordance with the By-Laws;

iv. opening bank accounts on behalf of the Condominium and designating signatories thereto;

v. keeping the Condominium insured;

vi. collecting Common Charges and delinquent assessments, if any;

vii. making such reasonable Rules and Regulations and amendments thereto, as provided in the By-Laws;

viii. employment and termination of employment of employees and independent contractors (including any Managing Agent);

ix. purchasing Units as a result of abandonment or foreclosure and selling, leasing or taking other steps regarding such Units as shall be deemed proper by the Board of Managers;

x. granting easements as may be required for the benefit of the Condominium;

xi. borrowing money on behalf of the Condominium; and

xii. doing such other things and acts not inconsistent with the Condominium Act, the Declaration or the By-Laws, which the Board of Managers may be authorized to do by a resolution of the Unit Owners.

The officers of the Condominium shall consist of the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Managers at its annual meeting. The Board may appoint such additional officers as in its judgment may be necessary. All officers shall serve without compensation. None of the officers need be Unit Owners until the Board of Managers is elected by all Unit Owners at the first annual meeting. Thereafter, only the President must be both a Unit Owner or Sponsor's designee and a member of the Board of Managers. Any officer may be removed (except a Sponsor's designee without cause), with or without cause, by vote of a majority of the Board at a meeting called for such purpose. Except for Sponsor's designees, all officers must be Unit Owners.

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 his or her duties 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 cash depositories as may be designated by the Board of Managers. He or she 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.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached as Exhibit 7 hereto. 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, 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 and/or a Managing Agent to carry

out all or any part of such functions.

b. The first Board of Managers will consist of the following three (3) persons designated by the Sponsor:

Deborah Howard	principal of the Sponsor
Mark S. Alexander	principal of the Sponsor
Nicholas A. Lettire	principal of the Sponsor

The Board of Managers shall call for a special meeting of the Unit Owners to elect a new five member Board within one year after the First Closing. As long as Sponsor is in control of the Board of Managers, Sponsor will have the right to designate three members of the Board. At the expiration of the Initial Control Period, Sponsor must give up control of the Board of Managers. Upon the election of the new Board, to be held within thirty (30) days of the expiration of the Initial Control Period, the members of the then current Board will resign and five (5) Board members will be elected or designated.

To assure the Sponsor at least minimum representation on the Board of Managers, so long as the Sponsor owns one or more Units, the Sponsor will be entitled to designate one member to the Board of Managers.

c. In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or a Managing Agent shall state that it is made only as agent for the Unit Owners as a group only and that no member of the Board of Managers or officers of the Condominium, the Managing Agent, or an individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his 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 Condominium, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify all members of the Board of Managers or officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers or officers of the Condominium in accordance with his duties, except acts of willful misconduct or acts made in bad faith. Such several liability of each Unit Owner shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of all the Unit Owners.

d. Neither the Managers nor the officers of the Condominium shall receive compensation for their services.

e. Board members may be removed for cause by an affirmative vote of a majority of the Unit Owners. 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, at any regular meeting of the Board or at any special meeting of the Board called for such purpose, except that Sponsor's designee may not be removed without cause.

f. Each Unit Owner, upon obtaining title, will, in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners in accordance with the percentage of Common Interest assigned to his Unit in the Declaration. There shall be one vote for every .001% of Common Interest.

g. Generally, subject to certain exceptions, including, among others, exceptions regarding the rights of the Sponsor, any provision of the Declaration or By-Laws may be amended, modified, supplemented or deleted by an affirmative vote of at least 80% percent of the Unit Owners in number and in Common Interest at a duly called meeting of the Unit Owners, provided however, that:

i. No amendment to Declaration shall change any Unit 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 amendment by recorded instrument.

ii. No amendment shall be passed without the approval of Institutional Lenders which are or may be adversely affected by such amendment.

The Sponsor or its affiliate must consent to any amendments affecting the Unsold Units.

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

a. Sale or Lease of Units

An Owner of a Unit (other than the Sponsor or its designee) is first required to give the Board of Managers, on behalf of all Unit Owners, written notice and an opportunity to purchase or lease such Unit at the same price and on the same terms as were offered in good faith by a prospective purchaser or lessee. Such "right of first refusal" is set forth in Article XI of the By-Laws.

If the Board of Managers does not elect to purchase or lease such Unit within 20 days after receipt of the offering Unit Owner's notice, said Unit Owner will have an additional 60 days from the lapse of such 20 day period or from notice of rejection of such offer by the Board to enter into a written agreement with the prospective purchaser, as the case may be, incorporating the terms set forth in such notice. In the event that such written agreement is not executed by the Unit Owner, said Unit Owner will be required to again first offer the same to the Board. The Board may not exercise its option to purchase or lease any Unit without prior written approval of a Majority of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. The Board may have to borrow the funds to purchase or lease the Unit or assess all Unit Owners for such cost.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Any deed shall constitute an assumption of the terms of the Declaration, By-Laws and Rules and Regulations of the Condominium.

All unpaid Common Charges and liens against any Unit (other than assumable mortgages) must be paid and satisfied prior to closing of title to such Unit. Further, no Unit can be sold without a simultaneous sale of the Unit's undivided interest in the Common Elements. Any purported sale or lease of a Unit in violation hereof shall be voidable at the election of the Board.

These provisions do not apply to all transfers. A Unit Owner may sell or convey the Unit to an adult Family Member and may convey his Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, provided, however, that each succeeding Unit Owner shall be bound by and his Unit shall be subject to, the preceding restrictions. The restrictions upon the sale or lease of Units shall not apply to any Unsold Units or Units acquired by the Board or a Lender in foreclosure or by deed in lieu of foreclosure; in such cases, they may sell or lease such Units without first offering to sell or lease them to the Board.

Any permitted lease of a Unit must be for a term of at least 30 days and in the form recommended by the Real Estate Board of New York, Inc., except for such changes

therein as provided in the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all or portion of the premises leased thereby without consent. The Sponsor reserves the right to utilize license agreements in lieu of or in addition to the leases.

b. **Use and Occupancy of Units and Common Elements**

In order to provide for the congenial occupancy of the Building and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

i. The Residential Units shall be used by Unit Owners as residences by no more than the immediate members of one family. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units nor shall any signs, window displays or advertising be permitted. The Board may in its discretion grant permission so that a Unit may also be used as a professional office or for a home occupation, as permitted by Law and the New York City Zoning Resolution, as long as it continues to be used as a residence by the Unit Owner. The Parking Units may be used only as unenclosed parking spaces for the Residential Unit Owner's automobile or motorcycle.

ii. The Sponsor shall have the right, without charge, (A) to maintain general and sales offices in one or more Unsold Units or elsewhere on the Property, to use one or more Unsold Units as models and for other promotional purposes in connection with the sale or lease of Units; (B) to have its employees, contractors and sales agents present on the Property and (C) to do all things reasonably necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Building and to comply with its obligations under this Plan. The Sponsor will exercise such rights in a manner consistent with the purpose and character of the Condominium.

iii. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and which are incident to the use and occupancy of Units.

iv. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Condominium, shall be corrected by and at the sole expense of the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Condominium.

v. Unit Owners, Family Members, their employees and guests shall not use or permit the use of the Unit or any part of the Condominium in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants.

vi. The Common Elements shall not be obstructed, littered, defaced or misused in any manner. Limited Common Elements, such as balconies, roof terraces and terraces are for the exclusive use of Unit Owners, their Family Members and guests. Their use may be limited by the rules and regulations of the Condominium.

vii. Only dogs, cats and other household pets shall be kept in a Unit, must be kept on a leash when outside of the Unit and are not permitted in the outdoor recreation area. No more than one dog per Unit is permitted; otherwise, the maximum number of pets is two.

viii. Rules and Regulations concerning the use of the Units and the Common Elements are attached to the By-Laws as Schedule "A" thereto. They may be amended, from time to time, by the Board of Managers in accordance with the terms of the By-Laws.

ix. No Unit Owner shall put any advertisement or poster of any kind in or on the Building without the consent of the Board of Managers.

x. Hanging garments, rugs, etc. from the windows or from the Units (including the Patio, Terraces and Balconies), or stringing clothes lines on or over the Limited Common Elements, the Common Elements or the use of any of the Common Elements for storage, except for the cellar area, are prohibited.

xi. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of any Unit.

xiii. The outdoor recreation area is to be used by children and guests of Unit Owners only under adult supervision. Dogs and other pets are not permitted in the outdoor recreation area.

c. **Right to Mortgage Units**

A Unit Owner may give a mortgage on his Unit to a Lender, only if all liens for Common Charges, if any, are current at the closing of the mortgage. The mortgage may be in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from an Institutional Lender. The By-Laws contain certain conditions with respect to mortgaging Units and notification of mortgagees.

d. **Common Charges - Assessment and Collection**

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation and maintenance of the Condominium in proportion to their respective interests in the Common Elements. Any special assessments will be charged to the Unit Owners in proportion to their interest in the Common Elements. The Common Charges assessed by the Board of

Managers will include the cost of repairing and maintaining the Common Elements within the Property, management charges, if any, gas, electricity and water charges covering the Common Elements, costs of refuse and snow removal (to the extent they are not borne by the City), landscaping (if any) and other normal operation costs. The Common Charges may also include, in the discretion of the Board of Managers, reserves for capital replacements and contingencies, working capital and other sums necessary to carry on the affairs of the Condominium. The Common Charges may also include such amounts as may be required for the purchase or lease by the Board of Managers of any Unit whose Unit Owner has decided to sell or lease such Unit (to the extent permitted by the Condominium Documents) or of any Unit which is to be sold at a foreclosure or other judicial sale.

Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason, the Board of Managers may at any time levy a further assessment by giving notice as provided in the By-Laws.

The Common Charges shall also be used to pay for fire and other casualty insurance on the Units and the Common Elements, and public liability and property damage insurance as set forth in this Section.

The Common Charges do not include maintenance, repairs or decoration of the interior of the Units, payments required pursuant to the terms of Unit Owners' mortgages, real estate taxes covering the individual Units or the cost of electricity within the Units.

The Common Charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are estimated as set forth in Schedules A and B, subject to increases as provided herein. Additional services which the Unit Owners may desire or other factors can, however, increase these Charges. The Board of Managers will commence the collection of Common Charges upon the First Closing (or at any subsequent date as it in its sole discretion may determine) in an amount no greater than as then estimated will be necessary to carry out the duties of the Board of Managers as 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. The Common Charges will be placed in an account in the name of the Board of Managers in the City of New York.

The estimate of Condominium and Unit Owners expenditures in Schedules A and B were made by the Sponsor and reviewed by ECDO Management Corporation.

The utility charges were based upon reports made to the Sponsor. 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.

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 (excluding the personal effects of the Unit Owner) over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit 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).

Title to all Unsold Units will remain in the Sponsor (or an Affiliate) until such Units shall be sold by the Sponsor. The Sponsor shall be responsible for and shall pay the Common Charges assessed against each Unsold Unit until sold by the Sponsor. No bond or other security shall be posted by the Sponsor for this obligation and its ability to perform will depend upon its financial condition at the time it may be called upon to perform. If the Sponsor fails to pay Common Charges for the Unsold Units, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner, but the non-defaulting Unit Owners may be required to pay additional monies to cover a resulting deficit.

Under Sections 339-z and 339-aa of the Condominium Act and the By-Laws, 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 any first mortgage of record on such Unit. The liens 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 if the Board of Managers has been made a party to the foreclosure action or out of a conveyance by deed in lieu of foreclosure. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Condominium Act in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

Any lien for unpaid Common Charges against a Unit shall be effective from and after filing a verified notice thereof in the Register's Office and until all sums secured thereby (with the interest accrued thereon) shall have been fully paid or until the earlier of commencement of foreclosure of such lien or date of filing.

The Board of Managers (acting on behalf of the Unit Owners) may foreclose the lien in the same manner as a mortgage on real property 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 his Unit shall terminate upon a sale, conveyance or transfer of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his 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 he shall be exempt from any Common Charges thereafter assessed, but

not relieved of his obligation to pay his mortgage. A Unit Owner may not, however, exempt himself from liability for his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a 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 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.

Subsection "kk" to the Condominium Act ("§339-kk") was enacted into law on July 22, 1998; it was intended to provide additional financial protection for a condominium if a non-occupant unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units. All prospective purchasers should review §339-kk to determine its effect on their own situation. In general, it provides that, with respect to Condominium units owned by a non-occupant unit owner and occupied by a tenant:

(i) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the Condominium upon written notice to the tenant and the non-occupant unit owner. Where a majority of the Board of Managers has been elected by Unit Owners who are in occupancy of their respective units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. At such time as the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the Board must notify the non-occupant unit owner and tenant within three business days and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

(ii) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner and shall be an absolute defense in a non-payment proceeding.

(iii) Any rights existing under any other laws are not limited by §339-kk.

(iv) A non-occupant unit owner who disputes a Condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days after receipt of notice that the unit owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with §339-kk, and Sponsor

shall have no liability for their failure to do so. Sponsor also makes no representation as to (i) §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) §339-kk 's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments after notice from the Condominium Board to do so, (iv) whether the Condominium's failure to give notice to a tenant constitutes a waiver of the Condominium's rights or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees. In addition, no representation is made about the tax effects of §339-kk.

e. **Obligation to Repair and Maintain**

Each Unit Owner will be responsible for the maintenance and repair of the interior of the Unit at his or her own expense, including, without limitation, electrical and plumbing repairs, painting and decorating in the Unit, interior doors, repairs to pipes, wires and conduits located in and servicing the Unit and repair and maintenance of the PTAC Units. The Board of Managers will be responsible for the maintenance and repair of cellars, public hallways and stairs of the Building, together with the exterior surface, roof and doors.

If the Unit Owner fails to make any repair or creates a condition which affects the Building, the Common Elements or any other 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 Unit Owner for the cost of such service. If 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 attorneys' fees in connection with such suit or proceeding. All repairs or maintenance must be in conformity and harmony with the style and colors initially installed by the Sponsor unless varied by the Board of Managers.

Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of doors opening out from the Units (if necessary) and the exterior of the frames of windows opening out of the Units.

All painting, maintenance, decorating, repairs and/or replacements to the Common Elements, including but not limited to exterior surfaces, walls and roof and roof members and of any pipes, wires, conduits and public utility lines, 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 public utility lines as are located in the Common Elements shall be made by the Board of Managers and the cost thereof shall be a Common Charge. The Board of Managers will make all necessary structural repairs to any Building and it will generally repair and maintain the Limited Common Elements. Certain Limited Common Elements, such as balconies, terraces and roof terraces will be maintained by the Unit Owners that

enjoy their use, except that the Board will be responsible for repairing structural damage, unless caused by the Unit Owner.

Each Residential Unit Owner who has a Patio, Balcony, Terrace or Roof Terrace as a Limited Common Element appurtenant to his Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the terrace areas, inclusive, but not limited to the caulking, grouting or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

All repairs to the exterior of any door or other generally visible portion of the Condominium must be first rate and must be in conformity with the style and colors selected or as determined by the Board. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements.

Pursuant to Section 10 of Article VI of the By-Laws, the Board of Managers and its designees shall be granted reasonable access to the Units and to all of the Common Elements to inspect, remove violations, make general repairs, cure defaults by the Unit Owner and for other purposes permitted by the Declaration and By-Laws. In cases of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

In addition, the Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of completing the Condominium and fulfilling the Sponsor's obligations hereunder. It is anticipated that the City of New York will provide snow removal for all public streets, but the Condominium will be responsible for sidewalk areas, including the rear sidewalk at the rear lobby of the Building and the driveway area at the rear parking lot.

f. **Additions, Alterations and Improvements**

No Unit Owner may make any structural alteration, addition or improvement (including removal of walls, painting exterior walls, erecting signs, installing roof decks, wearing surfaces or awnings, or otherwise making changes which may affect the value of other Units) without the approval of the Board of Managers and, if required, his mortgagee(s). As more fully set forth in the By-Laws, this provision does not apply to the Sponsor or its affiliate until a deed to the Unit has been delivered to the Purchaser thereof. In addition, certain work may require a permit from the Department of Buildings or, if not as of right, a variance from the Board of Standards and Appeals.

The Unit Owner can make any interior alteration or improvement to the Unit he or she desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the Building or any other Common Elements and such alterations and improvements comply with all governmental rules, regulations, laws

and ordinances affecting the Unit and the requirements of the New York Board of Fire Underwriters.

In the event such alterations or improvements impair or affect the structural soundness of the Building or Common Elements, the Unit Owner (except the Sponsor with respect to Unsold Units) must first obtain the written consent of the Board of Managers.

The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement within 30 days after such request. Failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer 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.

g. **Insurance Coverage**

The Board of Managers will obtain and maintain, to the extent obtainable, "special form" insurance, including fire, extended coverage, water damage, vandalism and malicious mischief, insuring the Condominium, including all of the Units and any bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners) covering the interest of the Condominium, the Board of Managers, all Unit Owners, as interests may appear, in an amount equal to the full replacement value of the Condominium. The policy shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee as hereinafter set forth; and such other insurance as the Board of Managers may determine.

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 $50,000 or less, and to the Insurance Trustee if the loss shall amount to more than $50,000 to be applied for the purpose of repairing, restoring or rebuilding the Units or the Building unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain, to the extent obtainable, 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 30 days' prior written notice to all of the insureds, including all mortgagees of Units. Certificates of insurance of all policies of physical

damage insurance shall be delivered upon written request to all Unit Owners and to any mortgagees of Units.

The "special form" coverage to be maintained by the Condominium will commence with the transfer by Sponsor 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 transfer of title to each Unit. Upon the transfer of title to all Units and until the first meeting of the Board of Managers the coverage shall be at least $5,000,000 for the Condominium. (See Footnote 11 to Schedule B). The Board of Managers shall annually review the amount of "all risk" coverage maintained by the Condominium.

The Insurance Trustee shall be a bank or trust company having an office in the City of New York designated by the Board of Managers. In the alternative, the Board may assume the obligations of the Trustee or select a third person to act as trustee. 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 Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) workers' compensation insurance and (2) comprehensive general liability insurance covering each member of the Board of Managers and, except for liabilities arising out of occurrences within his own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The budget includes fidelity bond coverage for the Board of Managers, officers, all employees of the Condominium who handle Condominium funds, and the Managing Agent.

The comprehensive general 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 primary coverage, covering all claims for bodily injury and property damage arising out of any one occurrence in the Common Elements. Umbrella coverage of $5,000,000 is also included; higher limits may be purchased at an additional cost to the Board. Directors and Officers liability insurance will be maintained with limits of not less than $1,000,000.

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 Board will arrange for the repair of the Common Elements, Limited Common Elements and 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 Articles VIII and XII of the By-Laws (Exhibit 7). Section 339-cc of the Condominium Act and the By-Laws provide, among other matters, for Unit Owners' approval to reconstruct in the

event 75% or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner is still obligated to continue to pay the Common Charges on his Unit.

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

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND IMPROVEMENTS AND BETTERMENTS AND REPLACEMENTS MADE BY PURCHASERS IN THE UNIT. PURCHASERS ARE ADVISED TO SEEK SUCH COVERAGE. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly.

h. **Mechanics' Liens**

Under the provisions of Section 339-I of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of the Unit Owners. Liens may arise or be created only against the several Units and their respective interests in the Common Elements. A lien for labor performed on or materials furnished to a Unit may be filed against the Unit of a Unit Owner who has expressly requested or consented to such labor or materials but may not be filed against the Unit of any Unit Owner who has not expressly consented to or requested the labor or materials, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of the labor performed or materials furnished at the request or with the consent of the Board of Managers or any Managing Agent.

i. **Termination of Condominium**

After the recordation of the Declaration, the Property cannot be withdrawn from the provisions of the Condominium Act unless terminated by casualty loss, condemnation or eminent domain or at least 80% of the number of Unit Owners and 80% in Common Interest, and the Institutional Lenders, holding first mortgages if any, on these same Units agree to the withdrawal of the Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal unless 80% of the Unit Owners, other than Sponsor so vote.

In the event of withdrawal, the Property shall be subject to an action of partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among the Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

j. **Review of Real Estate Tax Assessments**

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Condominium Act, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review by the City of his Unit's real estate tax assessment. The Board of Managers may act as an agent for each Unit Owner in such matters provided it has been given written authorization.

k. **Partition of Common Elements**

Pursuant to Section 11 of Article XI of the By-Laws, the Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers.

l. **Units Acquired by the Board of Managers**

All Units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the Common Interest of such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest. Proceeds of the sale or lease of a Unit by the Board may constitute taxable income.

m. **Declaration and By-Laws**

A copy of the Declaration and By-Laws are set forth in Part II of the Plan (Exhibits 6 and 7, respectively). PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY THESE DOCUMENTS.

n. **Name of Condominium**

As more specifically set forth in Declaration, the Condominium shall be designated and known as the "The DeWitt Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. Only Sponsor shall have the right to change the

name of the Condominium, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owners.

o. **Easements**

As more specifically set forth in the Declaration, in order to facilitate the operation and maintenance of the Condominium (and particularly, Common Elements) and the sale of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, the Sponsor and the Board of Managers. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and generally, an easement of support and necessity in favor of all Units and the Common Elements. These easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, the Sponsor and its designee shall have an easement to erect, maintain and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit.

p. **General**

All present and future Unit Owners, mortgagees, lessees and occupants of Units, and any other persons who may use the Facilities of the Condominium in any manner are subject to the Declaration, By-Laws and Rules and Regulations. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers and its agents, in addition to any other right set forth in the By-Laws, the right of access to the Unit for the purpose of remedying such violation or breach and for the purpose of carrying out any of its obligations under the Condominium Documents. No prior notice shall be required in the event the Board of Managers or its agents determine that action is immediately necessary in the case of an emergency originating in or threatening the Unit. The Board shall also have the right to commence an action to recover damages or obtain injunctive relief, or both, with respect to any such breach.

23. REAL ESTATE TAXES AND EXEMPTION BENEFITS

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. The Residential Units will be subject to a Tax Class II rate. The Parking Units will be a subject to a Tax Class IV rate. A Unit Owner will not be responsible for unpaid taxes on other Units, nor will the Unit be subjected to any lien arising from the non-payment of taxes on other Units

The New York City Department of Finance will determine the value of the Property annually fix the "actual" assessment of the property, based upon its market value. Changes in a property's "actual" assessed value from year to year due to changes in market value (and not due to new construction or alterations) are phased in over five (5) years at 20% per year; these produce a "transitional" assessed value. Taxes are generally based on the lower of the "transitional" or "actual" assessed value. In the case of new construction, the two values are the same because the increases are not phased in.

Based on the findings contained in an appraisal prepared by Capital Appraisal Services, Inc. on December 4, 2006, the estimated real estate tax obligations of the Owners of Residential Units for the first year of operations without the benefit of any real estate tax exemptions are estimated to be approximately $84,692. The estimated real estate tax obligations of the Owners of Parking Units for the first year of operations without the benefit of any real estate tax exemptions are estimated to be approximately $3,080. The total assessed value of the property following the completion of construction in fiscal year 2007-2008 is estimated to be approximately $683,000.

The real estate tax exemption estimates are based upon the suppositions described in a letter, dated April 26, 2007, of Hirschen Singer & Epstein LLP, 902 Broadway, New York, New York 10010 (the "HSE Letter") and the provisions of Section 421-a of the New York State Real Property Tax Law, as amended. The estimate of real estate taxes set forth in Schedule A reflects only real estate taxes based on the Land's "Prior Assessed Valuation", the assessed value of the Land receiving benefits and any improvements thereon during the tax year prior to commencement of construction (fiscal year 2004-2005) $64,064 x 95.9% x 12.93% = $7,943.85 for the Residential Units and $64,064 x 4.1% x 11.00% = $288.93 for the Parking Units. Schedule "A" allocates the projected real estate taxes payable by the Unit Owners in accordance with such Owners' respective interest in the Common Elements. It is possible that the tax assessor of the City of New York may allocate assessments between Unit Owners on a basis that differs from the allocation used in the Plan.

The opinions expressed in the HSE Letter, including the estimated real estate tax liability, are based on interpretations of Law, the Administrative Code of the City of New York and the applicable rules and regulations of the Department of Finance then in effect. They are not intended and should not be construed as representations or warranties.

On February 9, 2007, Sponsor received a Declaratory Ruling under Section 421-a of the New York State Real Property Tax Law for the Units. The Sponsor has been advised in the HSE Letter (see Section 25b), that the Final Certificate of Eligibility should

be issued by the New York City Department of Housing Preservation and Development ("HPD"). The Sponsor will pay all legal fees and costs in connection with the application for partial tax exemption.

The Sponsor anticipates, but does not represent or guarantee, that the Units will be approved for partial Real Estate Tax Exemption under this program. In the event the partial exemption is not granted or is revoked, Purchasers will have no right to rescind their Purchase Agreements, and the Unit Owners will be responsible for all real estate taxes assessed against their respective Units. See Special Risks, section "u". The Sponsor shall not be liable for any portion thereof, except to the extent that it is the Owner of any Unsold Unit(s).

The Section 421-a program provides for exemption from taxes (other than assessments for local improvements) upon any increase in assessed valuation over the Prior Assessed Valuation during the period of construction (but not more than three years) and eliminates any increase in real estate taxes on Units for a period not to exceed eleven (11) years following the first taxable status date after completion of construction. Thereafter, the real estate tax exemption will be decreased by 20% each year until the 16th year when the Units will be subject to full taxation.

Years Following Completion of Construction	Percentage of Value Which is Exempt
Years 1 - 11	100% exemption from increase in AV
Year 12	80% exemption
Year 13	60% exemption
Year 14	40% exemption
Year 15	20% exemption
Year 16	0% exemption

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE OR THE APPLICABLE LAW CREATING THE PARTIAL TAX EXEMPTION WILL NOT BE CHANGED OR THAT THE PROPERTY WILL BE ENTITLED TO ANY SUCH EXEMPTION. IN THE UNLIKELY EVENT THAT, FOR ANY REASON, THE SECTION 421-A TAX EXEMPTION BENEFITS ARE NOT ACTUALLY GRANTED TO THE CONDOMINIUM AND ITS UNIT OWNERS, THE SPONSOR WILL AMEND THE PLAN TO REFLECT THAT FACT, AND EACH UNIT OWNER WILL BE LIABLE FOR THE PAYMENT OF FULL REAL ESTATE TAXES.

Although in Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that preliminary or final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities. In addition, the Sponsor anticipates that the real

estate tax rate will increase in future years rather than remain constant as assumed in the example.

NEITHER THE SPONSOR, SPONSOR'S CONSULTANT, IF ANY, THE SPONSOR'S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION THAT SECTION 421-A BENEFITS DEFINITELY WILL BE AVAILABLE, OR AS TO THE AMOUNT OF ANY MINIMUM TAX WHICH WILL BE ASSESSED AGAINST ANY UNIT OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, AND PURCHASER'S REAL ESTATE TAX LIABILITIES WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR OR THE SPONSOR'S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT SECTION 421-A BENEFITS ARE NOT GRANTED OR, IF GRANTED, IN THE EVENT THE AMOUNT OF SUCH EXEMPTION AND THE RESULTING TAXES DIFFER FROM THOSE PROJECTED.

The Sponsor does represent, however, that all information submitted and to be submitted to the local taxing authority to secure such benefits is and will be true and does not and will not omit any material fact or matter. At the First Closing, the Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits. The Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. It will also keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided

Until the Units are separately assessed or the real estate taxes are separately billed to the Unit Owners, the Board of Managers will pay all real estate taxes with respect to the Condominium and will allocate the cost thereof among all Unit Owners in proportion to their respective Common Interests. In the event that the Units have not been separately assessed for real estate tax purposes prior to the First Closing, the Sponsor will place in escrow an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month period following the First Closing or until the Units are separately assessed, whichever is shorter. The Board of Managers shall pay the real estate taxes from this escrow account when they become due and payable, and the Sponsor shall receive reimbursement from Unit Owners at closing of title, until the Units are separately assessed.

There are no tax certiorari proceedings pending for the Property.

24. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by counsel that, assuming that the Condominium is validly created pursuant to the Condominium Act, each Unit Owner who uses the Residential Unit as his principal residence and is a resident of the City of New York and who itemizes deductions for Federal income tax purposes, will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Residential Unit and for the interest actually paid by him on any mortgage covering the Residential Unit. See Opinion of Counsel in Section 25(a).

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 income include interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons, other than the Unit Owners. The Condominium may, however, be eligible for and elect tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from Federal income tax on certain types of income. Whether or not the Condominium will be eligible to make the election under Section 528 depends on various factors, including the purposes for which it was formed, the sources of its income, and the uses to which the income is put. It is not possible at this time to determine whether the Condominium will so qualify and, if it does, whether it would be advantageous for the Condominium to make the election.

If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge or assessment. The amount of estimated tax deductions for the first year as set forth on Schedule A has been computed by the Sponsor and has not been passed upon by Sponsor's counsel. No warranty is or can be made by the Sponsor or any other person that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will allow the aforementioned deductions or otherwise accept the views set forth herein or in the Opinion Letter or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretations thereof, upon which counsel to Sponsor bases its opinion, will not change.

Neither the Sponsor, its counsel, the Managing Agent, if any, nor any other Person connected with this Plan makes any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to make such warranties. It is recommended that each Purchaser consult his or her own tax counsel as to the tax consequences of the Plan.

25. OPINIONS OF COUNSEL

a. Opinion of Counsel relating to the availability of tax deductions for real estate taxes and interest and the status of the Condominium 111

b. Opinion of Counsel relating to real estate tax exemption benefits under Section 421-a of the Real Property Tax Law 117

c. Opinion of Counsel as to compliance with Section 339(i) of the Real Property Law 121

[This page left blank intentionally]

LAW OFFICE OF
HIRSCHEN SINGER & EPSTEIN LLP

JERROLD I. HIRSCHEN(1978-2003)
RICHARD C. SINGER
ALAN EPSTEIN

902 BROADWAY, NEW YORK, NY 10010
(212) 819-1130

FACSIMILE: (212) 302-8536

OLIVER G. CHASE
TERRI-ANNE A. DAVIS*
RUSSELL A. KIVLER†
JEFFREY T. LEE

*ADMITTED IN MA ONLY
†ALSO ADMITTED IN NJ

OF COUNSEL
MELANIE B. SAMUELS

INCOME TAX OPINION LETTER

April 26, 2007

483 Washington Avenue, LLC
334 East 110th Street
New York, New York 10029

Re: Income Tax Considerations -
The DeWitt Condominium

Ladies and Gentlemen:

You have requested our opinion as to (1) the availability of certain deductions, for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by residents of the City and State of New York who purchase Units for residential use ("Owners") under the Offering Plan (the "Plan") for The DeWitt Condominium (the "Condominium") and the documents referred to therein and (2) the treatment for such income tax purposes of the receipt by the Board of Managers (the "Board") of Common Charges that are paid and/or are obligations of the Residential Unit Owners. This opinion does not address the tax consequences of ownership of Units by corporations, partnerships or other legal entities, the ownership of the Parking Units by anyone or the tax consequences, if any, of any rebates or other payments that may be made, or benefits provided, to Residential Unit Owners. Except where otherwise noted, all capitalized terms used in this opinion letter shall have the same meanings ascribed to them in the Plan.

In rendering this Opinion, we have also reviewed relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law and the New York City Administrative Code (the "Administrative Code"), the regulations promulgated thereunder and such other sources as we have deemed relevant, including, but not limited to the Plan. This opinion also presumes that the Plan becomes effective and is consummated in accordance with its terms.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Under the terms of the Plan, a Residential Unit Owner will own his or her Unit and its Appurtenant Interest in the Common Elements in fee simple. Subject to certain restrictions, a Unit Owner may mortgage his Unit and become directly liable for the payment of any finance charges or interest on such mortgage indebtedness. In addition, each Unit will be taxed as a separate tax lot for purposes of imposition of New York City real estate taxes (see Section 339-y of the New York State Real Property Law and Section 25(b) of the Plan). A Unit Owner will not be responsible for either the payment of mortgage debt service or real estate taxes on other Units. In addition, a Unit Owner may separately sell or otherwise transfer his Unit, subject to certain restrictions set forth in the Plan. Parking Units may only be sold to a Residential Unit Owner.

Based upon the foregoing, it is our opinion that, under present law, a Unit Owner who uses his or her Residential Unit as a "qualified residence" and itemizes his or her deductions will be entitled to deduct from gross income, payments for interest with respect to a mortgage made to purchase the Unit and real estate taxes paid or accrued in such Unit Owner's taxable year, depending on the method of accounting. A Residential Unit is a "qualified residence" if it is (a) the Unit Owner's principal residence or (b) one other residence that is not rented or, if rented, is used by the Unit Owner as a residence for at least 14 days during the year or, if greater, ten percent of the number of days during the year the Unit is rented. A Residential Unit Owner who does not use his or her Unit as a qualified residence will generally not be entitled to a deduction of interest with respect to a mortgage made to purchase the Unit.

In general, interest with respect to a mortgage made to purchase a Unit is deductible only to the extent the total amount of the Unit Owner's indebtedness with respect to his primary residence and second residence does not exceed $1,000,000 (or $500,000 in the case of a married person filing a separate return).

Such deductions may be made for Federal and (assuming the Unit Owner is a New York City resident) New York State and New York City income tax purposes, since the New York laws incorporate by reference (with minor modifications) Federal itemized deductions by a resident individual. [See Sections 163 (interest) and 164 (taxes) of the Code and Rev. Rul. 64-31, 1964-1 (Part I) Cum. Bull. 300; Section 615, New York State Tax Law and Section 11-1715 of the Administrative Code]. No deduction, however, will be allowed for the payment of prepaid interest to the extent such prepayment relates to future periods, except for "points" paid in certain cases (see Section 461(g) of the Code).

The tax deductions for interest and taxes may be reduced if a Unit Owner is subject to an alternative minimum tax. [See Sections 55-57 of the Code, Section 601.A of the New York State Tax Law, Section 11-1701.1, and Section 11-1722 of the Administrative Code.]

Pursuant to Section 458 of the New York State Real Property Tax Law, certain owners of residential condominium units who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of the real property taxes otherwise assessed against their interests by taxing authorities.

2. Common Charges

Under the terms of the Plan, the Board of Managers will from time to time assess Common Charges on all Unit Owners in proportion to their respective Common Interests. The Common Charges will be used to pay the costs and expenses of operating, repairing and maintaining the Common Elements of the Condominium.

The Internal Revenue Service has ruled that an organization formed by owners of condominium units to provide for management, maintenance, and care of the common elements of a project does not qualify for exemption from Federal income tax. However, if the Condominium qualifies as a "homeowners association" under Section 528 of the Code, a Board of Managers may elect to be exempt from Federal income tax on certain Common Charges collected from Unit Owners if it meets certain tests, including, but not limited to, the following:

(a) the Board of Managers is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property [Section 528(c)(1)(A)],

(b) at least 60% of its gross income for each taxable year must consist of exempt function income (i.e., membership dues, fees or assessments) from Unit Owners [Section 528(c)(1)(B)],

(c) at least 90% of its expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of the Condominium [Section 528(c)(1)(C)],

(d) no distribution of funds are made to Unit Owners other than the rebate of excess Common Charges [Regs., Section 1.528-7],

(e) at least 85% of the total square footage of all Units must be used by individuals for residential purposes or for purposes auxiliary to residential use [Section 528(c)(2) and Regs., Section 1.528-4(b)], and

(f) the Board of Managers properly elects to have Section 528 apply for the taxable year [Section 528(c)(1)(E)].

For purposes of the "square footage test" of clause (e) above, a Unit will not be considered used for residential purposes if, for more than one-half of the taxable year, the Unit is occupied by a Person or series of Persons, each of whom so occupied the Unit for less than 30 days.

If the Board met the six conditions discussed above, we believe it would qualify under Section 528 for a Federal income tax exemption. It should be noted that neither New York State nor New York City have legislation comparable to Section 528. In addition, under Section 528(d) of the Code, any income of the Board, other than the exempt Common Charges, would be taxable.

If the Board were to make a Section 528 election for a taxable year, it would be taxed at a rate of 30% with respect to its income from other than membership dues, fees, or assessments from Unit Owners, less expenses attributable thereto. It is anticipated that taxable income, if any, may be realized primarily from incidental investment income. Because the tax rate on such taxable income is set at 30%, under certain circumstances, the Board may pay a smaller amount of Federal income taxes if it does not choose (or does not qualify for) a Section 528 election.

If the Board does not qualify for or fails to make an election under Section 528, its status for Federal income tax purposes is unclear. Because the Condominium By-Laws provide that the Board will act as an agent of the Unit Owners, the Internal Revenue Service may take the position that the Board is merely a conduit for the Unit Owners and not a separate tax entity. In such event, all income earned by the Board (less applicable expenses) would be deemed income to the Unit Owners and taxable to them.

Examples of potentially taxable, "unrelated income" include any Common Charges collected in excess of Common Expenses, interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons other than Unit Owners, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds. [Rev. 75-371, 1975-2 C.B. 52; Rev. Rul. 75-370, 1975-2 Cum. Bull. 25.]

If the Internal Revenue Service, however, contends that the Unit Owners, acting through the Board, constitutes an association taxable as a corporation, then the Board would (a) not constitute a tax exempt organization [see Rev. Rul. 74-17, 1974-1, Cum. Bull. 130; Rev. Rul. 74-99, 1974-1, Cum. Bull. 131, clarified by Rev. Rul. 80-63, 1980-1 Cum. Bull. 116] and (b) be subject to Federal, State and City corporation income taxes (or NYC unincorporated business tax) on such portion of the Common Charges and any other income earned from the sale or lease of Units owned or acquired by the Board which is deemed to constitute income of the Board. In the event Unit Owners were assessed to fund a tax liability of the Board, such further Common Charges would probably be deemed to constitute still further gross income to the Board subject to tax [See, Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1922); Rev. Rul. 74-75, 1974-1 C.B. 19].

We do not express any view as to any Federal, State or City tax consequences or as to any of the aspects of the Plan, other than those specifically set forth in this Plan. This opinion letter addresses only certain tax consequences of the Plan with respect to New York City residents who reside in a Unit and do not use it for the purpose of investment or the production of income. We strongly recommend that each person contemplating the purchase of a Unit consult with his own tax advisor as to tax matters affecting such purchase.

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions

promulgated thereunder) may change and thereby affect the views stated in this letter in whole or in part.

We express no opinion as to any tax consequences or as to any other aspects of the Plan, other than those matters explicitly discussed in this letter, or as to the tax status or tax consequences under the laws of any other local or foreign jurisdiction. This opinion does not deal with tax consequences that may result from the ownership of a Parking Unit or any Unit for investment purposes or for the production of income or the sale, exchange or other disposition of a Unit or the leasing of a Unit to others in connection with a Unit Owner's trade or business. This opinion also does not deal with tax consequences that may arise if Units or Common Elements are owned or leased by the Board.

This opinion is not a guarantee; it is based on existing rules of law as applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base our opinion will not change. In no event will the Sponsor, the Owner, Hirschen Singer & Epstein LLP, the Board of Managers of the Condominium, the Selling Agent or any other Person be liable if there are changes in the facts on which we relied on issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which we relied, or the New York State Tax Law or the Administrative Code, as amended, which changes cause the Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

We understand that this opinion will be summarized in the Plan, and we consent to the incorporation of this letter as an exhibit to the Plan.

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

[This page left blank intentionally]

LAW OFFICE OF
HIRSCHEN SINGER & EPSTEIN LLP

JERROLD I. HIRSCHEN(1978-2003)
RICHARD C. SINGER
ALAN EPSTEIN

902 BROADWAY, NEW YORK, NY 10010
(212) 819-1130

FACSIMILE: (212) 302-8536

OLIVER G. CHASE
TERRI-ANNE A. DAVIS*
RUSSELL A. KIVLER†
JEFFREY T. LEE

*ADMITTED IN MA ONLY
†ALSO ADMITTED IN NJ

OF COUNSEL
MELANIE B. SAMUELS

April 26, 2007

483 Washington Avenue, LLC
334 East 110th Street
New York , New York 10029

Re: Tax Exemption Benefits -
The DeWitt Condominium

Gentlemen:

Pursuant to your request, we have reviewed the Offering Plan (the "Plan") for The DeWitt Condominium (the "Condominium") and the documents referred to therein.

You have requested our opinion, based on our review of the foregoing and assuming that the Plan is consummated in accordance with its terms, as to whether, under present laws and regulations, the Units in the Condominium will be eligible upon their completion for partial real estate tax exemption under Section 421-a of the Real Property Tax Law of the State of New York (the "RPTL"), Section 245 of the Administrative Code of the City of New York (the "Code") and the Rules and Regulations promulgated by the New York City Department of Housing Preservation and Development ("HPD") (collectively the "421-a Program"). Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts given to us by you or your agents.

CONCLUSION

Based solely on my review of the Plan, the RPTL, the Code and the Rules and Regulations referred to above, as well as the validity and correctness of the assumptions hereinafter set forth, it is our opinion that, subject to any changes in the RPTL, the Code or the regulations or rulings issued thereunder, or any judicial interpretations thereof, upon which we have based this opinion, the completed Units will be eligible for partial real estate tax exemption under the Section 421-a Program.

DISCUSSION

The Condominium contains 16 Residential Units (the "Residential Units") and seven Parking Units(the "Parking Units") to be located in a building, which, together with the surrounding land, constitutes one Project (the "Project"). In order for the completed Units to be eligible for partial real estate tax exemption under Section 421-a Program, the following major requirements will have to be satisfied:

1. The project must contain newly constructed multiple dwelling with three or more dwelling units. A multiple dwelling is a dwelling which is to be occupied as the residence or home for three or more families, including a dwelling owned as a condominium. It may not be used as a hotel for single room occupancy. Since the Project containing the Units consists of three or more units, the first requirement will clearly be satisfied.

2. The 421-a Program benefits are not available if the Project is located in a Geographic Exclusion Area unless it meets certain requirements. The Project, however, is not located in a Geographic Exclusion Area.

3. The construction of the Units must have commenced no later than December 31, 2007. The Sponsor has advised us that construction work began in June 2006 and it expects to complete the Units by approximately July 2007. We assume, but cannot guarantee, that the commencement and completion of such Units within the aforesaid time periods will satisfy the second requirement for all the Units in the Condominium. In addition, the deadlines may be extended by appropriate legislation.

4. The Land on which the Project to be constructed must have been vacant, predominantly vacant or underutilized or improved with a non-conforming use thirty-six months prior to commencement of construction. It may not be mapped as a public park or utilized for ten or more consecutive years prior to October 1, 1971 as a private park. Land qualified as underutilized for purposed of the 421-a Program if the prior residential building contained less than 70% of the aggregate floor area of the residential structure to be constructed. You have advised that the prior structure which was demolished in 2006 contained approximately 5,480 gross square feet. The DeWitt Condominium will contain 22,847 gross square feet. Thus, the demolished structure contained less than 25% of the aggregate floor area of the proposed structure. Assuming that such advice and report are correct, but not having independently verified such information, the third requirement will be fulfilled.

5. An application for a Preliminary Certificate of Eligibility is being prepared. An application for a Final Certificate of Eligibility must be filed prior to the initial occupancy of the Project and within 90 days from the date of issuance of a Temporary Certificate of Occupancy for the residential portions of the Building or the date of issuance of the Permanent Certificate of Occupancy, whichever occurs first. It is anticipated that the Preliminary and Final Certificates of Eligibility will be filed with the Real Property Assessment Bureau of the New York City Department of Finance, when issued. A Declaratory Ruling by the Department of Housing Preservation and Development was issued on February 9, 2007.

Although there are a number of additional criteria for determining eligibility for Section 421-a benefits, most of them are not applicable to condominium buildings. If any of the other requirements are applicable to the Units, we assume that they will be satisfied.

If the foregoing assumptions are accurate and valid and HPD therefore finally approves the Units for partial real estate tax exemption under Section 421-a Program, the Units shall be exempt from taxation for local purposes, other than assessments for local improvements, for a period not to exceed eleven (11) years in the aggregate after the taxable status date immediately following completion of construction. The real estate taxes on the buildings will be partially exempted in declining percentages during the five (5) years following as set forth below:

Year	Percentage Exemption on Improvement
1-11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

These percentages of exemption will be diminished to the extent that any commercial, community facility and accessory use space ("Commercial Space") exceeds twelve percent (12%) of the aggregate floor area of the Project. In the event any Commercial Space exceeds twelve percent (12%) of the aggregate floor area of the Project, the exemption will be diminished by that amount. The Parking Units are, however, not deemed to be part of the "Commercial Space."

In addition, the fifteen(15) year exemption is based on reliance on the provisions of the Declaratory Ruling.

The RPTL requires that taxes shall be paid in each tax year during such period in the amount of the taxes payable at the current tax rate on the assessed valuation of the land and any improvements thereon during the tax year preceding the commencement of construction.

You have advised that the total assessed valuation of the Property in the tax year 2004-05 (the tax year prior to commencement of construction) was $64,064. Based on such advice, if a Final Certificate of Eligibility is issued for the Condominium, the taxable assessed valuation should be $64,064 for the period of construction or for a period of three years immediately following such commencement of construction, whichever expires sooner, and for the first eleven years following the completion of construction.

We consent to the inclusion of this opinion in the Plan. No warranties are made that HPD will approve the Section 421-a application or that the laws or regulations upon which the undersigned partially bases its opinion will not be further changed. In addition, we have not passed upon the accuracy of any figures or estimates contained in the Plan, including Schedule A, and do not warrant the amount of tax saving if the Units receive partial real estate tax exemption.

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

LAW OFFICE OF
HIRSCHEN SINGER & EPSTEIN LLP

JERROLD I. HIRSCHEN(1978-2003)
RICHARD C. SINGER
ALAN EPSTEIN

902 BROADWAY, NEW YORK, NY 10010
(212) 819-1130

FACSIMILE: (212) 302-8536

OLIVER G. CHASE
TERRI-ANNE A. DAVIS*
RUSSELL A. KIVLER†
JEFFREY T. LEE

*ADMITTED IN MA ONLY
†ALSO ADMITTED IN NJ

OF COUNSEL
MELANIE B. SAMUELS

SECTION 339(i) OPINION LETTER

April 26, 2007

483 Washington Avenue, LLC
334 East 110th Street
New York, New York 10029

Re: The DeWitt Condominium
Section 339-i Compliance

Ladies and Gentlemen:

You have requested our opinion concerning compliance with Section 339-i of the New York Real Property Law in assigning percentage of Common Interests to each Unit in the Condominium. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined Schedule A thereto and the Declaration establishing the Condominium contained therein. We have also considered the relevant sections of the Condominium Act and such other materials as we deemed relevant. In rendering this opinion, we have relied upon the determinations contained in the letter of ECDO Management Corporation, Inc.

Based upon the foregoing, it is our opinion that the Sponsor has complied with Section 339-i(1)(iv) in that the percentages of Common Interest were computed based upon the floor space of each Unit, subject to the location of such space and the additional factors of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall

dimensions of the particular Unit. In rendering this opinion, we have neither inspected the Units nor reviewed the drawings and specifications of the Condominium, but have relied solely on the Letter of ECDO Management Corporation.

This opinion is based upon existing rules of law applied to the facts and documents referred to above, but it is not a guarantee to Purchasers. In no event will the Sponsor, Selling Agent, Hirschen Singer & Epstein LLP or the Board of Managers of the Condominium be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in Section 339 of the Real Property Law or other applicable Law.

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

Very truly yours,

Hirschen Singer & Epstein LLP

Hirschen Singer & Epstein LLP

26. RESERVE FUNDS

At the First Closing, Sponsor will provide the Condominium with a Capital Reserve Fund of $16,000. The Capital Reserve Fund provides a fund for capital improvements. In addition, the other means and options to finance needed capital expenditures, such as the renewal or replacement of building components or systems, or to remedy major building defects are future assessments or increases in Common Charges. The Capital Reserve Fund will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five years of condominium operation as the Building is newly constructed. (See Section 27 below with respect to the creation of the Working Capital Fund). While the Sponsor is in control of the Board of Managers, the Capital Reserve Fund may not be used to reduce Common Charges.

If additional funds are required over and above said fund, it may be necessary to increase the Common Charges payable by the Unit Owners or to collect a special assessment from each Unit Owner.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENT AGENCY HAS PASSED ON THE ADEQUACY OF THE CAPITAL RESERVE FUND.

Schedule B contains a budget line for a Contingency Fund in the amount of $4,490. The contingency reserve provides a fund for expenses not included in the budget and increases in operating expenses above the projected amounts and represents approximately $280.00 per Residential Unit. The budget may be modified, from time-to-time, prior to the commencement of, or during, condominium operation to add new items of expense or increase one or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency reserve or by decreasing one or more items of expense, or both. The exact amount that will be required may be more or less than the budget figure. There is no assurance that this contingency fund will meet all of the Condominium's needs. The contingency fund is not intended to pay for repairs or capital improvements.

27. WORKING CAPITAL FUND

At Closing of title, each Purchaser of a Unit will contribute a sum equal to one (1) months' Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. The budget provides for a contingency fund for the Condominium. The Board of Managers may, at its sole option, amend the Condominium Rules and Regulations to provide that the contributions to the Working Capital Fund may be made on all resales (except from the Sponsor or an Unsold Unit Owner).

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said Closing:

i. janitorial services , if any;

ii. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

iii. cost of gas, electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus sales tax, if any);

vii. premiums for transferable insurance policies;

viii. management fees; and

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained.

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. The Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not, however, reduce the Working Capital Fund below $1,000.

If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. In lieu of making payments under the note, the Sponsor may elect to offset Common Charges that it may owe.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the Working Capital Fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that this fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND.

28. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium will be initially managed by the Pratt Area Community Council, Inc., 201 DeKalb Avenue, Brooklyn, New York 11205 (the "Managing Agent") pursuant to a two (2) year management agreement to be effective as of the date of the First Closing. The fee shall be $16,320 per year. The Management Agreement may be canceled by the Board of Managers or by the Managing Agent on thirty (30) days written notice, with or without cause.

The duties of the Managing Agent include among other things:

(a) billing and collecting Common Charges;

(b) causing the General Common Elements to be maintained and repaired;

(c) contracting for necessary services for the General Common Elements;

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

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

(f) supervising, hiring, paying and discharging contractors, at the direction of the Board of Managers;

(g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);

(h) Sending notices and preparing agendas for meetings of the Board of Managers and of Unit Owners and keeping the minutes thereof; and

(i) Processing sales and leases of Units for a processing fee.

The Management Agreement provides that it may be assigned by the Managing Agent to an entity under its control, but may not be assigned by the Condominium. The Managing Agent may receive additional compensation as a result of commissions from placing insurance.

Pursuant to the terms of the Management Agreement, the Board of Managers will indemnify the Managing Agent against certain actions, and shall reimburse the Agent for any sum advanced by such Agent pursuant to the Agreement.

There are currently no binding service or maintenance contracts affecting the Property or the Condominium except as disclosed in Schedule B. Prior to the First Closing, however, the Sponsor may contract, on behalf of the Condominium, for various services, including, but not limited to: elevator servicing, central station monitoring, extermination services or cable television.

29. IDENTITY OF PARTIES

The Sponsor for the Condominium is 483 Washington Avenue, LLC , a Delaware limited liability company, currently maintaining an office at 334 East 110th Street, New York, New York 10029. It was formed on May 19, 2005. The members of the Sponsor are Urban Builders Collaborative, LLC, a Delaware limited liability company, whose President of Development is Mark S. Alexander and President of Construction is Nicholas A. Lettire and 483 Washington-PACC Inc., a New York corporation whose Executive Director is Deborah Howard. Mark S. Alexander, Nicholas A. Lettire and Deborah Howard are the only principals of the Sponsor who are actively involved in the planning and consummation of the offering.

The Secretary of State has been designated to receive service of process for the Sponsor and for Urban Builders Collaborative, LLC.

Neither Sponsor nor its principals, Mark S. Alexander, Nicholas A. Lettire or Deborah Howard own ten percent or of more of the unsold shares or units in any cooperative, condominium or homeowners association.

The principals of the Sponsor have over ten years of experience in the construction and sale of residential real estate developments in New York State.

Neither the Sponsor, nor the principals of the Sponsor, have ever been convicted of a felony and there are no prior convictions, injunctions or judgments against the Sponsor or any principals of the Sponsor that may be material to the Plan or an offering of securities generally.

Pratt Area Community Council, Inc.("PACC,") 218 Gates Avenue, Brooklyn, New York will serve as the Managing Agent for the Property. PACC is the sole shareholder of 483 Washington-PACC, Inc. PACC has been managing residential buildings for over 15 years and currently manages 49 properties that include 547 residential units and 17 commercial storefronts throughout Clinton Hill, Prospect Heights and Bedford Stuyvesant. A representative list of properties managed by PACC includes 277 Gates Avenue, 542-546 Gates Avenue, 660-666 Willoughby Avenue, 236 Greene Avenue and 218 St. James Place, all located in Brooklyn, New York.

Neither the Managing Agent, nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them that may be material to this Plan or to an offering of securities generally.

The Selling Agent for the Eligible Units will be Pratt Area Community Council, Inc. with a sales office located at 201 DeKalb Avenue, Brooklyn, New York. The Selling Agent for the Market-rate units will be Brooklyn Properties of 7th Ave., Inc. ("Brooklyn Properties"). Brooklyn Properties has engaged in the brokerage and sale of residential properties in the New York metropolitan area for over twenty years. They have no financial relationship with the Sponsor, except as the Selling Agent.

The Sponsor has retained Curtis + Ginsberg Architects LLP, 180 Varick Street, New York, New York 10014 to prepare the Architect's Certification (Exhibit 10(b) and the Description of Property and Specifications (Exhibit 4(b)). Curtis + Ginsberg Architects LLP has also prepared the plans that were filed with the New York City Buildings Department. The firm has extensive experience with other residential developments in both single family and multi-family housing, specializing in the area of moderate and affordable multi-family housing. This firm does not have any financial interest in the Property or Sponsor, except that it is being paid a fee for its services.

Richard C. Singer, Esq., partner in the law firm of Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York, New York 10010, counsel to the Sponsor, has assisted Sponsor in the preparation of this Plan. The law firm will be representing the Sponsor in connection with all matters incidental to the Condominium and will represent the Sponsor in connection with Unit closings. The firm will also represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged the Board for such representation except for work actually performed after the formation of the Condominium. The Condominium or the Sponsor can at any time choose to select different attorneys to represent it. All other legal matters in connection with the establishment of the Condominium, the opinions of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Hirschen Singer & Epstein LLP.

The insurance cost estimates have been included in this Offering Plan in reliance upon the opinion of Steven Potolsky, Managing Director, North Shore Risk Management, 33 Powerhouse Road, Roslyn Heights, New York 11577 and upon its authority as an expert in the insurance industry.

30. REPORTS TO UNIT OWNERS

The Board of Managers shall provide to all Unit Owners:

(a) within four and one-half 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 a certified public accountant or public accountant; such statement shall be certified while the Sponsor is control of the Board of Managers.

(b) A notice of the holding of the annual Unit Owners meeting, which is to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting and which will identify the time and place where the meeting is to be held.

(c) In accordance with the terms of the Condominium By-Laws, an annual budget of the Condominium to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations. 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.

31. DOCUMENTS ON FILE

Prior to the First Closing, the Declaration and By-Laws will be recorded in the Register's Office. In addition, a set of Floor Plans for the Building, showing the layout, location and approximate dimensions of the Units, certified by the Real Property Assessment Department of the City of New York, will be recorded.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Offering Plan and all schedules and documents mentioned in this Offering Plan will be kept on file at the office of the Sponsor, as set forth on the cover page of this Offering Plan, for six (6) years from the date of the First Closing, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice by prospective Purchasers and any Person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering. The schedules and documents kept on file shall include but not be limited to this Offering Plan, the Declaration and By-Laws, mortgages covering the property, public liability, casualty and fire insurance policies and the Exhibits submitted to the Department of Law together with this Plan.

The Sponsor will make available to the Board of Managers at the First Closing of title to a Unit a copy of all documents filed with the City Register.

32. GENERAL

a. Pending Litigation

As of the Presentation Date of this Plan, there are no law suits, administrative proceedings or other proceedings pending or any judgments outstanding which could materially and adversely affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

b. Prior Offerings

To the best of Sponsor's knowledge, the Property was not the subject of any prior cooperative or condominium offerings.

c. Non-Discrimination

In accordance with the laws of the State and City of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, color, national origin, sex, age, disability, national origin, marital status, sexual orientation or other grounds prohibited by law in the sale or leasing of Units under this Plan.

d. Amendments

The Sponsor reserves the right to amend this Plan at any time provided that, if the amendment is a material and substantial modification of the Plan which materially adversely affects Purchasers, then anyone who has previously executed a Purchase Agreement shall be given not less than fifteen (15) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to rescind from and cancel the Purchase Agreement and to obtain a refund, in full, of the Down Payment made therewith with interest, if any.

e. Plan as Fair Summary

This Plan does not contain a full summary of all of the provisions of the various documents referred to herein, but it does contain a fair summary of the material provisions of such documents. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact relating to the offering. Any information or representation made, but not contained in this Offering Plan must not be relied upon. Copies of the form of Declaration, By-Laws, Purchase Agreement, Deed to a Unit and Power of Attorney are contained in Part II of this Plan. No person has been authorized to make any statement or representation or provide any information which is not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

f. **Gender, etc.**

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

g. **Miscellaneous**

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed orally.

As of the date of this Plan, neither the Sponsor/ Selling Agent nor any representative or agent thereof has accepted any deposits or advances of funds or made any preliminary offering or entered into any contracts of sale or binding agreements with prospective Purchasers with respect to the Units in the Condominium. Sponsor has, however, received permission to test the market pursuant to Cooperative Policy Statement No. 1 (File No. CP06-0088).

Under no circumstances is this offering being made in any State or jurisdiction where it is unlawful.

33. SPONSOR'S STATEMENT OF SPECIFICATIONS

The Sponsor adopts the Description of Property and Specifications (the "Architect's Report") prepared by Curtis + Ginsberg Architects LLP which is set forth in Part II of this Plan. The Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property, except as set forth in the Architect's Report.

483 Washington Avenue, LLC
Sponsor

Dated: May 30, 2007
New York, New York

[This page intentionally left blank]

EXHIBIT 1

PURCHASE AGREEMENT

_____,

Purchaser

with

483 WASHINGTON AVENUE, LLC

Seller

THE DEWITT CONDOMINIUM
483 Washington Avenue
Brooklyn, New York 11238

Unit ____

Parking Unit ____

TABLE OF CONTENTS

Paragraph		Page
1.	Agreement to Purchase	2
2.	Payment for Unit	2
3.	Receipt of Documents and Incorporation of Plan	3
4.	Mortgage Contingency	3
5.	Monies to be Held in Trust	4
6.	Condominium Documents	7
7.	Closing of Title	7
8.	Title Insurance	9
9.	Seller's Right to Make Changes	9
10.	Certificate of Occupancy	9
11.	Expenses of Closing and Closing Adjustments	9
12.	Purchaser's Lien	10
13.	Purchaser's Default	10
14.	Cancellation Rights	11
15.	No Survival	11
16.	Return of Down Payments	11
17.	Occupancy Prior to Closing	11
18.	The Unit	12
19.	Agreement shall not be Recorded	12
20.	Priority of Mortgage Lien	12
21.	Risk of Loss	13
22.	Broker	13
23.	Agreement Subject to Plan Becoming Effective	14
24.	Partial Real Estate Tax Abatement Benefits	14
25.	Power of Attorney to Board of Managers and Seller	14
26.	Further Acts	14
27.	No Assignment of Agreement	14
28.	Successors and Assigns	15
29.	No Representations	15
30.	Notices	15
31.	Warranties	16
32.	Equipment and Furnishings	16
33.	Acceptance of Condition of the Unit	16
34.	Attorneys	17
35.	Definitions	17
36.	Certain References	18
37.	Amendment of Purchase Agreement	18
38.	Governing Law and Waiver	18
39.	Plan Governs	18
40.	Severability	18
41.	Strict Compliance	18
42.	Waiver of Jury Trial	19
43.	Entire Agreement	19
44.	Captions & Rules of Construction	19
45.	Binding Effect	19
46.	Additional Work	19

RIDER 1 - Inspection Statement
RIDER 2 - W-9/W-8BEN Form

PURCHASE AGREEMENT

THE DEWITT CONDOMINIUM

Date : _____, 2007

Purchaser(s) Name: _____

Phone Nos: Home: _____ Business: _____

Address: _____

City/State/Zip Code: _____

Unit: _____ Parking Unit: _____
Common Interest: _____% Common Interest: _____%

A. Purchase Price . . . . . $_____

B. Down Payment (5% or 10% X A) . . . . . $_____

C. Amount of Mortgage (see Paragraph 4) . . . . . $_____

D. Balance Due at Closing (A-B-C) . . . . . $_____

E. Working Capital Deposit (See Paragraph 2(d)) . . . . . $_____

F. Additional Work (See Paragraph 46) . . . . . $_____

Selling Agent:

____ Brooklyn Properties of 7th Ave., Inc.
113 Seventh Avenue
Brooklyn, New York 11215

____ Pratt Area Community Council, Inc.
201 DeKalb Avenue
Brooklyn, New York 11205

Closing Date (see Paragraph 7): _____, 2007

WHEREAS, 483 Washington Avenue, LLC, a Delaware limited liability company, having an office at 334 West 110th Street, New York, New York 10029 (the "Seller") has prepared and filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, the aforementioned Units located at 483 Washington Avenue, Brooklyn, New York 11238, (the "Property"), and Purchaser desires to purchase a Unit therein; and

NOW, THEREFORE, the Seller and Purchaser mutually agree as follows:

1. **Agreement to Purchase.**

Purchaser agrees to purchase and Seller agrees to sell the Condominium Unit (the "Unit") and the Parking Unit (the "Parking Unit"), if any, designated on the prior page in The Dewitt Condominium, together with the undivided interest in the Common Elements appurtenant thereto. The Unit and the Parking Unit are depicted in the Offering Plan (the "Plan") which Purchaser has reviewed. The Purchase Price and the percentage of undivided interest in the Common Elements appurtenant thereto are shown on the first page of this Agreement.

2. **Payment for Unit.**

a. Purchaser has made the down payment ("Down Payment") shown on the first page of this Agreement by check, made payable to "H&S Attorney Trust Account on behalf of [Purchaser]". Seller hereby acknowledges receipt of the check, subject to collection. In the event that this or any other check delivered by the Purchaser fails of collection, then this Purchase Agreement may be deemed void as if the same had never been executed at the option of Seller, which reserves the right to exercise this option in its sole direction.

b. The Purchaser acknowledges the refund of any $100 deposit made to receive a copy of the Plan.

c. The Balance Due at Closing shall be payable at the closing of title (the "Closing") by unendorsed, certified check of Purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association directly to the order of Seller or such other party as Seller shall specify. Purchaser's payment of the Balance Due and acceptance of a deed to the Unit shall constitute Purchaser's acknowledgment that Seller has satisfactorily performed those obligations stated in the Plan and in this Agreement to be performed by Seller at or prior to Closing.

d. In addition to the Balance Due at Closing and any other requirements contained herein, including adjustments, Purchaser shall pay to Seller, as agent of the Board of Managers of the Condominium, at or before the Closing, the sum set forth on the first page of this Agreement, representing Purchaser's proportionate share of the Condominium's working capital.

e. Purchaser shall also submit an executed "Request for Taxpayer Identification Number and Certification" form known as the "W-9 Form" (or, if applicable, "Certificate of Foreign Status", known as the "W-8BEN Form") (see Rider 2), along with the Down Payment check. If the W-9 (or W-8BEN) Form is not submitted with the Purchase Agreement, the Seller or Escrow Agent may return the Down Payment check.

f. If any check is returned for insufficient funds or for any other reason, Seller, at its option, may declare this Agreement void and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as Liquidated

Damages or may declare a default by Purchaser under this Agreement which shall entitle the Seller to exercise any of the options set forth in the Agreement.

3. **Receipt of Documents and Incorporation of Plan.**

a. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements contained herein and in the Plan and all amendments thereto for at least three (3) full business days prior to the execution of this Agreement. The Purchaser has read and agrees to be bound by the Plan (including, without limitation, the proposed Declaration, By-Laws, Rules and Regulations and other documents made part of Part II of the Offering Plan and the Schedules, Plans and Exhibits attached thereto) and any additions and amendments thereto, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full in this Agreement.

b. If Purchaser has not been afforded at least three (3) full business days to examine the Plan, then and in that event, Purchaser shall be given seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must either be in writing, addressed and sent to Seller and be postmarked or hand delivered by the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. A Purchaser, who executes a Purchase Agreement, after having had three (3) business days to review the Plan, shall not be permitted the aforementioned time period to rescind for any reason. In order for this subparagraph (b) to be operative, all parties to this Agreement must strike out subparagraph (a) and place their initials in the margin denoting their agreement.

4. **Mortgage Contingency.**

a. This Agreement shall be conditioned upon the issuance to Purchaser of a commitment for a conventional purchase money Condominium mortgage loan by an Institutional Lender to finance up to seventy-five (75%) percent of the Purchase Price in at least the amount set forth at Page 1 hereof and in accordance with the application filed by the Purchaser. The loan commitment shall provide for interest and commitment fees not to exceed the prevailing rates therefor at the time of the commitment. Purchaser then will be required to submit a completed application for such loan to a proposed Lender within seven (7) days from the date a fully executed counterpart of this Agreement is delivered to Purchaser or Purchaser's counsel. Purchaser will deliver a copy of the mortgage applications to Seller or its counsel, upon request; a copy of the commitment will be sent to Seller and its counsel within five (5) days of receipt thereof. Purchaser agrees to pay all processing and application fees in connection with such mortgage. FAILURE TO COMPLY WITH THIS REQUIREMENT WILL BE CONSIDERED A MATERIAL BREACH OF THIS AGREEMENT. Purchaser's obligation to purchase is not otherwise contingent upon obtaining financing. If Purchaser is unable to pay the Balance Due at Closing, then Seller will retain the Down Payment plus interest and any amount paid for Additional Work

(subject to the Purchaser's right to contest same) and this Agreement will be deemed terminated.

b. In the event that a Lender (the "Lender") shall be unable to issue a conventional mortgage loan commitment for Purchaser within forty-five (45) days after the date hereof or if Lender rejects Purchaser's application for such a commitment prior to the expiration of such forty-five (45) day period, as the case may be, or if such a mortgage commitment expires after issuance through no fault of the Purchaser and is not renewed at then current market terms despite good faith efforts of Purchaser, as shall be determined in the sole judgment of Seller, then either Seller or Purchaser may elect to cancel this Agreement by notifying the other party within ten (10) days after the time for obtaining a commitment has elapsed at which time this Agreement shall be automatically terminated. Seller reserves the right, however, to designate another lending institution or to grant the mortgage loan itself on the same terms and conditions, provided that it so notifies the Purchaser within ten (10) days of receipt of Purchaser's letter and that it provides a commitment for such alternative financing within sixty (60) days. If this Agreement is terminated under the provisions of this Paragraph, then the Seller shall have no further obligation to the Purchaser. If the "Amount of Mortgage" is not filled in or marked "O" or "N/A", then the provisions of this Agreement relating to the Mortgage, including references to mortgage closing costs, are deemed deleted and of no effect.

c. In the event that this Agreement is terminated in accordance with the foregoing provisions of this Paragraph, then all sums deposited by Purchaser under this Agreement, together with any interest, shall be refunded to the Purchaser, and the parties shall then be released from any further obligations or liabilities to each other.

d. Purchaser agrees to execute and deliver promptly all applications, affidavits, financial statements or any other appropriate document as may be required in connection with the mortgage loan pursuant to this Paragraph. Purchaser agrees to pay all processing and application fees in connection with such mortgage. Failure to comply with these provisions shall constitute a material breach of this Agreement, as provided in Paragraph 13 below. Neither Seller nor any of its representatives makes any representations or warranties as to Purchaser's ability to secure a mortgage loan from a Lender.

5. **Monies to be Held in Trust.**

"THE PURCHASER OF THIS UNIT MAY REQUIRE SELLER TO DEPOSIT THE INITIAL ADVANCE MADE BY THE PURCHASER IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, SELLER MAY POST A BOND OR CONTRACT OF INDEMNITY OR LETTER OF CREDIT WITH PURCHASER GUARANTEEING THE RETURN OF SUCH ADVANCE."

a. The above statement is made in accordance with the provisions of Section 71-a(3)(e) of the Lien Law of the State of New York, which applies to a contract of sale of a residential condominium unit.

b. All deposits, downpayments, or advances made by Purchaser prior to Closing, 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 HIRSCHEN SINGER & EPSTEIN LLP, the Escrow Agent, whose address is 902 Broadway, 13th Floor, New York, New York 10010 and whose telephone number is (212) 819-1130. The signatories on this account authorized to withdraw funds will only be Richard C. Singer and Alan Epstein, partners of Hirschen Singer & Epstein LLP, as described in the Plan.

c. The name of the account is "H&S Attorney Trust Account/ on behalf of [Purchaser]", located at JP Morgan Chase Bank at 225 Park Avenue South, New York, New York 10003 or such other New York bank, trust company, savings bank or Federal savings and loan association which the Seller will select, with written notice to Purchaser and amendment to the Plan no later than 10 business days after such deposit has been made. Such Bank is or will be covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit.

d. The account will be interest-bearing and, unless the Purchaser defaults, interest will be credited to the Purchaser at Closing. The interest rate to be earned will be the prevailing rate for these accounts which currently was approximately 2.00% as of February 2007. If there is more than one Purchaser, Seller or Escrow Agent may identify which of the Purchasers to whom the interest will be credited, unless Purchaser designates in writing the name of the party to whom the interest should be credited.

e. Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent shall notify the Purchaser that such funds have been deposited into the Escrow Account and shall provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit within thirty (30) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit or 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. The deposit of the Down Payment check does not constitute an acceptance of the Purchase Agreement by the Sponsor or Escrow Agent.

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

(I) a writing signed by both Seller and Purchaser; or

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

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

(iv) if there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Seller until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions.

g. The Seller will not object to the release of the escrowed funds to:

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

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

h. 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 Down Payment and any interest thereon. The Seller must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is attached as Exhibit 9(a) to the Plan. The party applying for a determination must send all other parties a copy of the application.

I. Pending the determination of the Attorney General to grant or deny the application, the Seller, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

j. Seller does not intend to post a bond or contract of indemnity. If Sponsor secures a bond or contract of indemnity or obtains a letter of credit, it will do so by means of a duly filed Amendment to the Plan.

k. If this Agreement is terminated due to Purchaser's Default, Sponsor will be entitled to receive the Liquidated Sum, as described in subparagraph (f)(iv) above and Paragraph 13 below.

l. In addition to the provisions of subparagraph (g)(ii) above, if Seller cannot convey title to the Unit or does not record the Declaration and abandons the Plan, all monies advanced by Purchaser shall be returned to Purchaser with interest, if any.

m. All escrow deposit funds will be held or secured, as the case may be, in accordance with Section 71-a(3) of the Lien Law and with the escrow and trust fund requirements of Sections 352-e(2-b) and 352-h of the General Business Law and the Attorney General's regulations promulgated pursuant thereto (see Exhibit 9(b) of the Plan). Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

n. Subject to the foregoing, all sums paid on account of this Agreement, and the reasonable expense of examination of title to the Unit are hereby made liens on the Unit, but such liens shall not continue after default by Purchaser under this Agreement.

6. **Condominium Documents.**

The Declaration and By-Laws will be recorded by Seller in the Office of the City Register, Kings County, New York, prior to the conveyance of the first Unit as set forth in the Plan. When the Declaration is recorded or amended, Seller shall file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of the Units as built. The Declaration and By-Laws when recorded by Seller, will be substantially the same as the Declaration and By-Laws contained in the Plan and any changes therein will not substantially adversely affect Purchaser. Purchaser hereby accepts and approves the Condominium Documents and agrees to abide and be bound by the terms and conditions thereof.

7. **Closing of Title.**

a. Notwithstanding the estimated closing date set forth on page 1 of this Agreement, the Closing shall be held at such time and place as Seller shall designate. The hour and date (the "Closing Date") may be changed by Seller, but it will be no earlier than 30 days after the date on which written notice is given to Purchaser of the Closing Date, unless the parties agree in writing to an earlier date. In such notice from Seller, Purchaser may be given several dates from which to select for a Closing. If a Closing is set for any date after the last date listed in the Seller's notice, the lapse between such last and the Closing Date will be deemed an adjournment by Purchaser. The Closing may be adjourned from time to time by Seller. Such adjourned date shall be deemed the new Closing Date. The Closing shall occur only after or concurrently with the compliance with the prerequisites as set forth under the "Terms of Sale" in Part I of the Plan.

b. (i) If Purchaser is not ready to close title on the Closing Date, Seller shall consent to one adjournment not exceeding 14 days, provided that a fee of $100 will be charged if Seller's attorney is not given at least 48 hours notice of the adjournment. Purchaser may request a further adjournment of the Closing Date in writing delivered to Seller. If Seller, in its sole discretion, approves Purchaser's request to further adjourn the Closing Date, or Purchaser fails to close on the original Closing Date and Seller adjourns the Closing Date, then, in addition to any other terms of adjournment upon which the parties may agree, (x) Purchaser shall pay Seller a sum equal to .03% per day (but not in excess of the prevailing maximum legal rate of interest) (the "Adjournment Rate") on the Purchase Price computed for the period from the earliest scheduled closing date designated by Seller until the adjourned closing date and (y) all apportionments between Seller and Purchaser shall be made as of the earliest scheduled closing date.

(ii) If Purchaser shall request and Seller shall consent to additional adjournments of the Closing Date, Purchaser shall pay Seller interest at the Adjournment Rate on the Purchase Price computed for such additional adjournment periods, said payment(s) to be made on or before the commencement of such additional adjournment period(s). Purchaser's failure to pay timely the interest in accordance with this Paragraph 7 shall constitute a material default under this Agreement. Seller may, at its election, collect the interest referred to in this Paragraph at the Closing. Purchaser further agrees to reimburse Seller for any additional costs incurred by Seller as a result of such adjournments. If Seller approves Purchaser's request for an adjournment of the Closing Date as aforesaid, said approval shall not preclude Seller from thereafter canceling this Agreement if Purchaser fails to close on the adjourned Closing Date. Nothing herein shall be construed to require Seller to grant any such request of Purchaser for an adjournment of the Closing Date. Any such adjourned closing date shall be deemed the Closing Date hereunder.

c. At the Closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, transferring ownership of the Unit and the undivided interest in the Common Elements appurtenant thereto to Purchaser. This deed, which is to be in the form contained in the Plan, will be executed and acknowledged by Seller and Purchaser in form for recording. It will provide Purchaser with good and marketable, fee simple title to the Unit, free and clear of all liens and encumbrances other than those set forth in Section 17 of the Plan, entitled "Terms of Sale".

d. To the extent required by law, Seller shall also deliver to Purchaser an affidavit that it is not a "foreign person" as required under the Internal Revenue Code of 1986, as amended (the "Code"), and Seller and Purchaser shall each execute, acknowledge and deliver to the other party such instruments as may be reasonably required to comply with Section 6045(e) of the Code, or any successor provision or any regulations promulgated thereunder, insofar as the same requires reporting of information in respect of real estate transactions.

e. Purchaser shall pay the financing and closing costs, escrows and expenses set forth in Section 18 of the Plan. Seller shall prepare and Purchaser shall execute a New York City Real Property Transfer Tax Return, New York State Form TP-584, (Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate) the New York State Real Property Transfer Report, affidavit of non-multiple dwelling, and any other documents required by the government and prepared by the Seller and shall pay any taxes due thereunder. Except as required pursuant to subparagraph (b) of this Paragraph (7), real estate taxes and assessments, Common Charges and accrued rent and other charges pursuant to an interim lease or license agreement if any, will be adjusted as of the Closing. Any errors or omissions in computing adjustments at the Closing shall be corrected. This provision shall survive delivery of the deed.

f. Purchaser shall pay the fee of his or her own attorney, and Seller's counsel in accordance with Section 18(g) of the Plan.

g. At the same time the deed is delivered to the Purchaser, the Purchaser will sign and deliver any other documents required by the Seller in order to comply with the conditions set forth in the Plan. (See also Paragraph 25).

8. **Title Insurance.**

a. If Purchaser so indicates on p. 20, Seller shall order, at Purchaser's expense, in accordance with the Plan, a commitment for title insurance from Lex Terrae, Ltd., as agent for Old Republic National Title Insurance Company or any other licensed title insurance company doing business in the State of New York as Seller shall designate. The insurance is to be effective as of the Closing Date, insuring (subject to the standard general exceptions typically set forth in such title insurance company's standard form of title policy), that the Condominium has been validly created and agreeing to insure Purchaser's good and insurable fee title in and to the Unit, free and clear of all liens and encumbrances, except the liens of the first mortgage, if any, applied for herein, and except as contemplated by this Agreement and the Plan. The delivery of a title insurance binder, redated to the Closing Date, and the subsequent delivery of the title insurance policy to Purchaser as soon after the Closing as the same is issued by the title insurance company, shall be conclusive evidence of Seller's full compliance with its obligations to convey good and insurable title, subject to the terms and conditions in the Plan and this Agreement.

b. The existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided Seller shall deposit a sufficient amount with Purchaser's title insurance company so that it shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by Purchaser at the time of the Closing.

9. **Seller's Right to Make Changes.**

Seller reserves the right to make any changes in the Units, as provided in Section 10 and elsewhere in the Plan.

10. **Certificate of Occupancy.**

If the Unit is not fully completed by the closing of title, this will not preclude a title closing, provided that a temporary or permanent Certificate of Occupancy covering the Building has been issued and sanitary facilities and water and electric service are installed. Seller shall undertake to complete within a reasonable time any item of incomplete work within the Unit that has been specified in the Inspection Statement.

11. **Expenses of Closing and Closing Adjustments.**

The Purchaser further agrees to pay at closing of title the closing costs, escrows, expenses and fees referred to in Section 18 of the Offering Plan entitled "Unit Closing Costs and Adjustments". Section 18 also provides that, in the event a mortgage recording

tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law, it is specifically understood that such credit shall inure to the benefit of Seller. Thus, any Purchaser who receives mortgage financing will be responsible for paying the full amount of the mortgage recording tax chargeable on the entire amount being financed. At Closing, Seller will be reimbursed by Purchaser to the extent of any mortgage recording tax credit that is allowed.

12. **Purchaser's Lien.**

Subject to the provisions of Paragraph 5, all sums paid on account of this Agreement, and the reasonable expense of examination of the title are hereby made liens on the Unit, but such liens shall not continue after default by the Purchaser under this Agreement.

13. **Purchaser's Default.**

Seller may cancel this Agreement if Purchaser fails to pay any portion of the Purchase Price or the Working Capital deposit when due, fails to close title on the Closing Date specified by Seller pursuant to Paragraph 7 or fails to perform any of Purchaser's other obligations under this Agreement.

Seller shall send notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 30 days. Time is of the essence to cure such default within said thirty (30) day period. If Purchaser shall fail to cure such default during the 30 day period, Seller may, at its option, cancel this Agreement by sending notice of cancellation to Purchaser. In this event, Seller shall notify its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement. The attorneys for Seller will then pay over to Seller as liquidated damages an amount equal to the sum of the Down Payment made by Purchaser plus interest earned on the Down Payment and the actual cost incurred by Sponsor for any changes for special work ("Additional Work") within the Unit ordered by Purchaser (the "Liquidated Sum"). The Liquidated Sum will be paid out of the escrow account, and once paid, Purchaser and Seller will be relieved of any further liabilities or obligations under this Agreement.

If this Agreement shall be canceled by Seller pursuant to this Paragraph, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. The attorneys for Seller may rely upon the truth and accuracy of the facts contained in Seller's notification and the authority of the person or persons executing the same. The provisions contained in this Agreement for the Liquidated Sum are bona fide provisions for such, and are not a penalty. The parties understand that Seller will sustain damages by reason of the withdrawal of the Unit from sale to the general public at a time other parties would be interested in purchasing the Unit. These damages will be substantial but will not be capable of determination with mathematical precision, and, therefore, the provisions for the Liquidated Sum have been incorporated into this Agreement as a provision beneficial to both parties, as a valid pre-

estimate of the damages which will otherwise flow on account of any such default by Purchaser and termination of this Agreement on account thereof.

14. **Cancellation Rights.**

In the event of the death of Purchaser prior to acquisition of title to the Unit, Seller reserves the right to return the Down Payment, plus accrued interest, if any, to Purchaser's estate or legal representative, and thereupon all rights and obligations of both parties under this Agreement shall cease and terminate.

15. **No Survival.**

None of the terms of this Agreement, except as otherwise herein expressly provided, shall survive the delivery to and acceptance of the deed by Purchaser.

16. **Return of Down Payments.**

Seller's liability for failure to complete and/or to deliver title for reasons beyond the Seller's control will be limited to the return of the monies deposited under this Agreement, together with the interest earned thereon, if any, upon the return of said monies, this Agreement shall be null and void and Seller and Purchaser released from any and all liability hereunder. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit or Property marketable or to cure any objection to title, but Purchaser may accept such title as Seller is able to give without reduction or abatement of the Purchase Price.

17. **Occupancy Prior to Closing.**

a. The Purchaser will not be entitled to take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with terms of this Agreement. The Sponsor may, in its sole and absolute discretion, grant occupancy of the Unit prior to the Closing under an interim lease or license agreement.

b. As a renter (or licensee), the Purchaser will be occupying the Premises merely as a tenant (or licensee) of the Seller. Purchaser is therefore advised not to expend sums for improvements without a written agreement and authority from the proposed Seller satisfactory to Purchaser as to the manner in which compensation or adjustments will be made for such expenditures in the event the conversion to Condominium ownership does not ultimately materialize.

c. If the Purchaser is given possession of the Unit under an interim lease or otherwise, the Purchaser will be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy. The Seller will not be obligated to make any repairs to the Unit or any appliances. The Purchaser is therefore advised to order insurance to protect his interest in the Unit. Until Closing, however, the Seller will remain responsible to make those repairs required of it as landlord or licensor

under any interim lease or license agreement and, after Closing, the Board of Managers will be responsible to make those repairs required of it under the Condominium Documents.

d. If, during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, Purchaser will assume the risk of loss and the obligation to repair the damage, unless the cause originated outside the Unit and did not result from the acts of Purchaser, of other occupants of the Unit, or of Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance due at Closing under this Purchase Agreement and accepting delivery of the deed. All other risk of loss prior to Closing has been assumed by Seller, as described in Paragraph 21 below.

e. In the event that the Seller notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement will be canceled and of no further force and effect. Any monies previously paid by Purchaser under this Agreement and the Plan will be returned to the Purchaser. The parties shall then be released and discharged from all obligations and liability, except that if the Purchaser is in default hereunder (beyond any applicable grace period), Seller shall retain the Liquidated Sum pursuant to Paragraph 13 above.

18. **The Unit.**

Purchaser agrees to use the Unit as provided in the Plan and the Declaration and By-Laws.

19. **Agreement shall not be Recorded.**

Purchaser further agrees that this Agreement shall not be recorded, and any attempt to do so shall be a material default by Purchaser under this Agreement.

20. **Priority of Mortgage Lien.**

a. Except for the lien described in Paragraphs 5 and 12, no encumbrance shall arise against the Unit as a result of this Agreement or any monies deposited hereunder. In addition, this Agreement is and will be subject and subordinate to the lien of any mortgage (including, but not limited to, any building loan mortgage) heretofore or hereafter made and to any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination applies to voluntary or involuntary advances whether or not they are made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of Lender's right to make advances before they become due in accordance with the schedule of payments.

b. Seller will, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Condominium, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all his other obligations under the Agreement. It will also not be the basis of any claim against or liability of Seller, provided that any such mortgage is subordinate to the Declaration or the Unit is released from the lien of such mortgage.

c. The only mortgage(s) to which the Unit will be subject on the Closing Date will be the mortgage(s) obtained by Purchaser to purchase the Unit and as described in Paragraph 4 above. This Agreement and all rights hereunder are and shall be subject and subordinate to the lien of such mortgage(s) and accompanying documents to be executed by Purchaser to Lender, if applicable; and to any and all modifications, extensions and renewals thereof; and to any mortgage made in their place.

21. **Risk of Loss.**

a. Except where Purchaser takes possession under an interim lease or license agreement, as provided in Paragraph 17 hereof, the risk of loss or damage to the Unit by fire or any other casualty is assumed by Seller until the Closing at which time Purchaser shall assume the risk of loss. If there is a casualty, Seller does not have any obligation or liability to repair or restore the Unit. If Seller elects to repair or restore the Unit, this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Seller shall have a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the right of the Board of Managers and the owners of other Units, if the Declaration has theretofore been recorded, belong entirely to Seller, and if such proceeds are paid to Purchaser, Purchaser shall promptly turn over the full amount to Seller. The provisions of the preceding sentence shall survive the Closing.

b. If Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded, such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect. In such event, Seller shall return to Purchaser all sums deposited hereunder and under the Plan (plus accrued interest, if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any) Seller shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

22. **Broker.**

Purchaser represents to Seller that Purchaser has dealt with no broker in connection with this transaction, except for the Selling Agent and any additional broker named on the

first page of this Agreement, and Seller agrees to pay the commission earned by the broker pursuant to a separate agreement. Purchaser agrees to indemnify and hold Seller harmless from all claims, liabilities, damage and costs (including attorney's fees) arising from the claims of any other broker with whom Purchaser may have dealt. The provisions of this Paragraph shall survive the Closing.

23. **Agreement Subject to Plan Becoming Effective.**

The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain circumstances, subsequent to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed in this Plan, this Agreement will be deemed canceled and the Plan terminated. If so canceled and if Purchaser is not in default under this Agreement beyond any applicable grace period, then not later than 45 days thereafter, Purchaser shall promptly receive a refund in full of all monies paid by Purchaser (except for any rent paid under an Interim Lease), plus accrued interest, if any. Upon such repayment, neither party shall have any claims against the other and both shall be released from all obligations and liabilities hereunder.

24. **Partial Real Estate Tax Exemption and Abatement Benefits.**

In the event the Property has not received final approval of partial real estate tax exemption under Section 421-a of the New York real Property Tax Law at the time of the Closing, Purchaser shall not have the right to cancel this Agreement or to adjourn the closing.

25. **Power of Attorney to Board of Managers and Seller.**

At Closing of title, and delivery of the deed to the Unit, or sooner upon request of Seller, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney substantially the form set forth in the Plan as Exhibit 2.

26. **Further Acts.**

Purchaser agrees to deliver to Seller all documents and to perform all further acts required by Seller to carry out the provisions of this Agreement and the Plan and, to establish the Condominium and to conform to the provisions of all applicable Laws and regulations. This Paragraph shall survive the Closing.

27. **No Assignment of Agreement.**

The Purchaser agrees that Purchaser will not assign this Agreement or any of Purchaser's rights hereunder, without the prior written consent of Seller. Any purported

assignment of this Agreement shall be null and void at the option of the Seller. If Seller, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Seller's attorneys a fee for the preparation of an assignment agreement.

28. **Successors and Assigns.**

Except for the reimbursement of the Down Payment, the provisions of this Agreement shall not bind and enure to the benefit of Purchaser's heirs, legal representatives, successors and assigns. This Agreement shall bind and enure to the benefit of Seller and its successors and assigns.

29. **No Representations.**

Purchaser acknowledges that the information he has relied upon in making his decision to sign this Agreement is solely that contained in this Agreement and the Plan. He has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, whether made by Seller, Owner, any real estate broker or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Unit, Building or Condominium; the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided Unit Owners, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser also acknowledges that the sales office and/or a model apartment may be designed or decorated with items that are not included in the sale of the Unit. No Person has been authorized to make any representations on behalf of Seller, except as herein or in the Plan specifically set forth, and no oral representations shall be considered a part of this Agreement. Purchaser expressly agrees that he will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. If the layout or dimensions of the Unit or any part thereof or Common Elements or any part thereof as shown on the Floor Plans or working drawings or described in the specifications are not accurate or correct, as compared to the description in the Plan, Seller will not be liable or responsible to Purchaser if such layout conforms substantially to the plans and specifications for the Unit and the site plan, and the square foot area of any room in the Unit is reduced by only a minor amount.

30. **Notices.**

Any notice, request or other communication to be given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to Purchaser at the address given above and to Seller at 334 West 110th Street, New York, New York 10029, with a copy given simultaneously to Seller's attorneys, Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York, New York 10010, Attn: Richard C. Singer, Esq. or at such other address as any party may hereafter designate to the other

in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any Notice either party receives from the other party's attorneys shall be deemed to be notice from such party.

31. **Warranties.**

SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED.

Seller will deliver to Purchaser such warranties and certificates in its possession covering any kitchen appliances or equipment that are included in the sale.

Except as provided herein and in the Plan, the Seller shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board or to the Purchaser. The provisions of this Paragraph 31 shall survive the Closing.

32. **Equipment and Furnishings.**

Unless the parties agree to Additional Work, Seller will provide Purchaser only with the fixtures, equipment, hardware and appliances referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, furniture, built-ins, equipment, appliances, decorations, wallpaper, electrical outlets or decorative electrical fixtures, fixtures and other items exhibited in any Model Unit or sales office but not referred to in the Plan are for display purposes only and are excluded from this sale. Seller is providing a washer-dryer only in the specified Units.

33. **Acceptance of Condition of the Unit.**

a. Purchaser will examine his Unit with a representative of Seller during normal business hours within five days prior to the Closing and will sign and deliver to Seller on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider 1) acknowledging the condition in which he has received his Unit. Any work remaining to be done within the Unit pursuant to the Plan and/or this Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Seller shall be obligated to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If the Seller agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Seller was to have completed within the Unit by said date. Purchaser agrees that no discussion of incomplete items will take place at the Closing.

b. If, on the date of signing of this Purchase Agreement, a temporary or final certificate of occupancy shall have been issued covering the Building (or the Units),

Purchaser agrees that his execution of this Agreement shall be deemed a representation to Seller that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Agreement and the Closing Date and subject to the provisions of Paragraph 31 and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to reinspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Seller, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Seller or its representative an application to transfer the account for electric and gas and/or utility service to Purchaser's name.

e. The acceptance of delivery of the deed by the Purchaser at the Closing shall constitute full compliance with the terms of this Agreement except for completion for the items specifically noted in the Inspection Statement. Except as expressly provided in this Agreement or the Plan, including, but not limited to "Section 19. Rights and Obligations of the Sponsor", Sponsor shall not be obligated to repair or improve the Unit, any portion of the property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. Sponsor will not be obligated to correct, and will not be liable to the Board or any Unit Owner as a result of defects in construction or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as specifically set forth in the aforesaid Section of the Plan. The provisions of this Section shall survive closing.

34. **Attorneys.**

Purchaser understands that the attorney representing Seller or any Lender represents such parties only and not Purchaser. Nevertheless, Purchaser shall be obligated to pay the fees and disbursements of Seller's counsel pertaining to the purchase of the Unit by Purchaser. Purchaser acknowledges that he has been advised by Seller that he should retain independent counsel of Purchaser's selection. Purchaser further understands that Hirschen Singer & Epstein LLP may represent Seller as its counsel in any action, suit or other proceeding between Seller and Purchaser, or in which Seller and Purchaser may be involved.

35. **Definitions.**

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan. If two or more

persons are named as Purchaser therein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the Unit or this Agreement.

36. **Certain References.**

The use of the masculine gender in this Agreement shall be deemed to refer to the feminine (or neuter) gender whenever the context so requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

37. **Amendment of Purchase Agreement.**

This Agreement may not be amended, altered or discharged, except by an agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

38. **Governing Law and Waiver.**

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any agreement, whether oral or in writing, by which 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 Plan or in this Purchase Agreement.

39. **Plan Governs.**

In the event of any inconsistency or conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will govern and be binding.

40. **Severability.**

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

41. **Strict Compliance.**

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure shall have the right to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

42. **Waiver of Jury Trial.**

Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement.

43. **Entire Agreement.**

All prior understandings and agreements between or among the parties are merged in this Agreement. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statement made by anyone that is not set forth in this Agreement.

44. **Captions and Rules of Construction.**

The captions in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or the intent of any provision hereof. There shall be no presumption against the draftsman of this Agreement.

45. **Binding Effect.**

This Agreement will not be binding on Seller until a fully executed copy hereof, executed by the Seller has been furnished to Purchaser. If this Agreement is not accepted within 30 days from the date Seller receives Purchaser's signed Agreement by Seller's returning a fully executed counterpart, then this Agreement will be deemed rejected and canceled. The Down Payment paid on the signing will be promptly returned to Purchaser without interest thereon.

46. **Additional Work.**

Seller may, but is not obligated to, do additional work in the Unit ("Additional Work") in accordance with a separate agreement with the Purchaser. The cost of such Additional Work is set forth on Page 1 of this Agreement in Paragraph F. For the purpose of this Agreement, if Purchaser requests that Seller refrain from doing certain work or installing certain appliances or other personal property, Seller may require that the cost thereof be considered as "Additional Work" and held in escrow with the Down Payment. Such funds will be made available to Seller in the event that Purchaser does not complete the sale and will be used by Seller to cover the additional cost of completing the work after the substantial completion of the work on the Unit and the rest of the floor. If the sale is completed, such escrow will be credited to the Purchase Price.

The Seller and Purchaser have signed this Agreement on the day and year first above written.

SELLER:

483 Washington Avenue, LLC
By: Urban Builders Collaborative, LLC

By: _____
Mark Alexander, President

PURCHASER:

_____ EID/SS Number: _____

_____ EID/SS Number: _____

PURCHASER'S ATTORNEY:

Name: _____
Address: _____
_____
Tel. No.: _____
Fax No.: _____
Email: _____

❑ Consent is hereby given for Seller to order title insurance as provided in Paragraph 8(a) of the Purchase Agreement.

RIDER 1 TO PURCHASE AGREEMENT

INSPECTION STATEMENT

Date:_____, 2007

483 Washington Avenue, LLC
334 West 110th Street
New York, New York 10029

RE: **The DeWitt Condominium**
Brooklyn, New York 11238
Unit: _____ Parking Unit: _____

Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Unit (the "Unit"). Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Sponsor's representative and Purchaser at the time of the walk-through inspection.

As a result of my/our final inspection of the above-referenced Unit, please be advised that except as otherwise noted, we found the following items in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Sponsor's control (i.e., force majeure delays etc). Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Unit, then Seller shall have no further obligation to complete the items of work.

Carpentry and Finishes

1.	Apartment Entry Door	[ ] OK or _____
2.	Interior Doors & Hardware	[ ] OK or _____
3.	Closet Doors	[ ] OK or _____
4.	Closet Shelves & Poles	[ ] OK or _____
5.	Windows & Screens	[ ] OK or _____
6.	Sliding Glass Door	[ ] OK or [ ] Not Applicable or _____
7.	Baseboard	[ ] OK or _____
8.	Walls	[ ] OK or _____
9.	Hardwood Floor & Finish	[ ] OK or [ ] Not Applicable or_____
10.	Vinyl Tile	[ ] OK or [ ] Not Applicable or _____
11.	Kitchen Cabinets	[ ] OK or _____

12. Ceramic/Marble/Limestone [ ] OK or _____
13. Bathroom Accessories [ ] OK or _____
14. Medicine Cabinet [ ] OK or _____
15. Lavatory Sinks [ ] OK or _____

Plumbing and Heating

16. Bathroom Sink [ ] OK or _____
17. Water Closet [ ] OK or _____
18. Bathtub [ ] OK or _____
19. Kitchen Sink [ ] OK or _____

Electric

20. Outlets & Covers [ ] OK or _____
21. Switches & Covers [ ] OK or _____
22. Light Fixtures [ ] OK or _____
23. Breaker Panel [ ] OK or _____

Other

24. Range [ ] OK or _____
25. Other Appliances (identify) [ ] OK or _____

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours. We also understand that the Warranty referred to in Paragraph 31 of the Purchase Agreement is not to be construed as a maintenance warranty.

I/We have inspected the Unit and found all in good condition except as noted above. We accept the Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Unit resulting from move-in to the Unit. I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes may be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____ _____

Purchaser Purchaser

483 Washington Avenue, LLC, Seller

BY: _____

ADJUSTMENT AND/OR REPAIRS

Item Date Completed

_____ _____ By: _____

RIDER 2

Form **W-9**
(Rev. January 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I **Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. *If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.*

Social security number
| | | | - | | - | | | | |

or

Employer identification number
| | | | - | | | | | | |

Part II **Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here Signature of U.S. person ▶ Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note. *If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.*

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

Form **W-8BEN**
(Rev. December 2000)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:	Instead, use Form:
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP
Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*	
• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 12-2000)

EXHIBIT 2

POWER OF ATTORNEY

The undersigned, , having an address at , the owner(s) of Condominium Unit in the Condominium known as The DeWitt Condominium and also designated, respectively, as Tax Lot in Block 1979 of Section 7 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York, covering the property located in the County of Kings, City and State of New York, does (do) hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of The DeWitt Condominium and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own name or in the name of their designee, on behalf of all Owners of Condominium Units in said Property in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interest, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver any declaration or other instrument affecting the Common Elements, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint 483 Washington Avenue, LLC and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to vote in

my (our) name and on my (our) behalf at any Unit Owners' meeting for, and to file an amendment to the Declaration, By-Laws and Rules and Regulations of the Condominium (a) to reflect any change in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by the Declarant in accordance with the Declaration or (b) required by an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, any governmental agency having regulatory jurisdiction over the Condominium or any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant hereto shall not (i) change the Common Interest of the undersigned's Unit(s), (ii) require a material or physical modification to the undersigneds' Unit, or (iii) adversely affect the priority or the validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit, unless the undersigned or the holder of such mortgage, as the case may be, shall consent thereto by joining in the execution of such amendment or (c) to carry out any of the provisions of the Offering Plan of such Condominium.

Terms used in this Power of Attorney, which are used in the Declaration submitted by 483 Washington Avenue, LLC, establishing a Plan for Condominium Ownership of the premises known as The DeWitt Condominium under the Condominium Act (the "Declaration"), dated 2007 and recorded in the Register's Office on 2007 as Document No. , together with the Exhibits attached thereto, shall have the same meanings in this Power of Attorney as in the Declaration.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney as of this day of , 2007.

_____

_____

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

On this day of , 2007, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in h capacity(ies), and that by h signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

DEED TO UNIT

THIS INDENTURE made the day of , 2007, between 483 Washington Avenue, LLC, a Delaware limited liability company, existing under the laws of the State of New York, having a place of business at 334 East 110th Street, New York, New York (hereinafter referred to as "Grantor") and having an address at , (hereinafter referred to as "Grantee").

W I T N E S S E T H:

That, in consideration of TEN ($10.00) DOLLARS, lawful money of the United States and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or assigns, forever:

ALL that certain plot, piece or parcel of real property situated and being in the County of Kings, known and designated as Residential Unit (together with Parking Unit , if applicable) in the Building located at 483 Washington Avenue, Brooklyn, New York 11238 in the premises known as 483 Washington Avenue, in the Declaration made by 483 Washington Avenue, LLC under Article 9-B of the New York Real Property Law (the "Condominium Act"), dated 2007 and recorded in the Kings County Office of the Register of the City of New York (the "Register's Office") on the day of , 2007, as Document No. _____, covering the property therein described (hereinafter called the "Declaration") establishing a plan of condominium ownership of the land and Units comprising The DeWitt Condominium (hereinafter called the "Condominium"). The real property above described is a Unit shown on the Plans of the Condominium, prepared and certified by Curtis + Ginsberg, Architects LLP, dated and filed in the Real Property Assessment Department of the City of New York, as Condominium Plan No. , and also filed in the Register's Office on 2007, (hereinafter called the "Unit")

TOGETHER with a % undivided interest in the Common Elements of the Condominium hereinafter described in said Declaration.

SAID Unit being known and designated as Section 7, Block 1979, Lot (s) ____ on the Tax Map of the Borough of Brooklyn, City of New York, and being a Unit in the land area of the Condominium Property, bounded and described as follows:

(See Schedule A for Property Description)

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with, and subject to, the rights, obligations, easements, rights of way, restrictions, declarations, agreements and covenants of record.

TOGETHER WITH, AND SUBJECT TO the terms, conditions, covenants, easements and provisions of the Declaration, By-Laws, Plot Plan or Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the Register's Office, which terms, conditions, covenants, reservations and provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit(s), as though such provisions were recited and stipulated at length herein.

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan, including a state of facts of the Property shown in the survey described in the Plan.

SUBJECT FURTHER that an Eligible Purchaser shall initially occupy the Eligible Unit as such Eligible Purchaser's primary residence.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; together with the appurtenances and all the estate and rights of the grantor in and to said Premises.

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

If any of the provisions of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as set forth in the Declaration, the By-Laws and the Rules and Regulations adopted under the By-Laws and any other provision set forth in this Deed.

AND the Grantor, in compliance with Section 13 of the Lien Law of the State of New York , covenants that it will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

AND the Grantee accepts and ratifies the Declaration and the By-Laws (and the Rules and Regulations adopted under the By-Laws) of the Condominium recorded simultaneously with and as part of the Declaration, and agrees to comply with all the terms

and provisions thereof, as the same may be amended from time to time by instruments recorded in the Register's Office.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The word "Grantee" shall be construed as if it means "Grantees" whenever the sense of this indenture so requires. The words "Grantor" and "Grantee" shall be construed to include the respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

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

483 Washington Avenue, LLC ("Grantor")

By: Urban Builders Collaborative, LLC, Member

By:_____
Mark Alexander, President

_____
Grantee

_____
Grantee

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

On this day of , 2007, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in h capacity(ies), and that by h signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On this day of , 2007, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he executed the same in h capacity(ies), and that by h signature on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 4

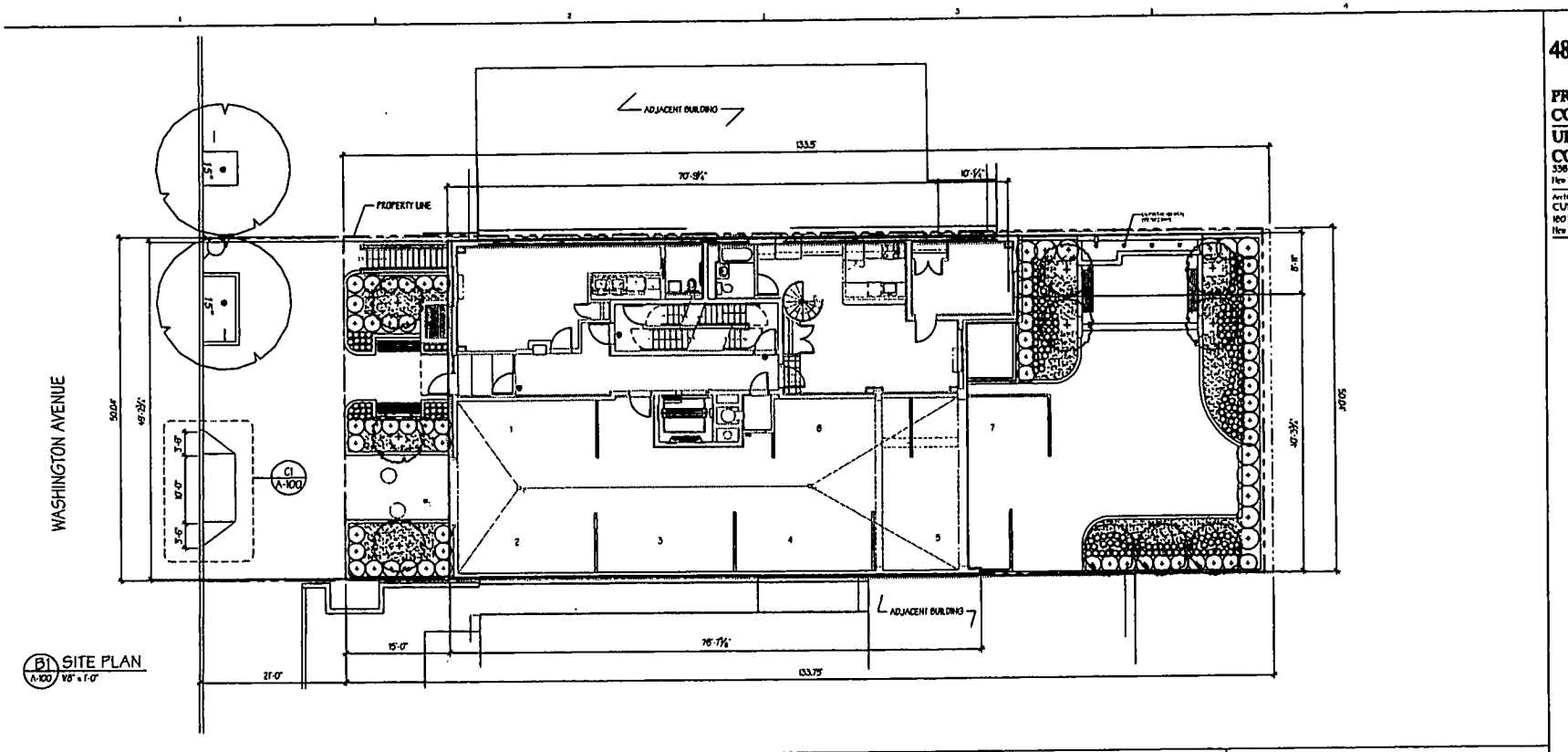
DESCRIPTION OF PROPERTY AND SPECIFICATIONS

a. Plot Plan 169

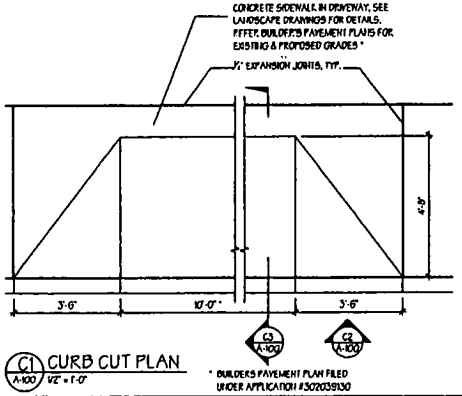
b. Architect's Report 177

c. Floor Plans are included as part of Exhibit 5 195

[This Page Intentionally Left Blank]

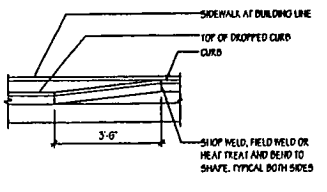


B1 A-100 SITE PLAN 1/8" = 1'-0"

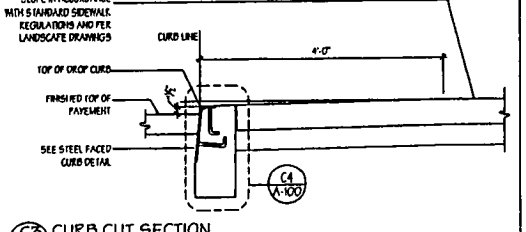


* BUILDER'S PAVEMENT PLAN FILED UNDER APPLICATION #302039130

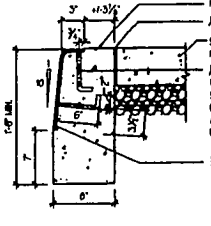
C1 A-100 CURB CUT PLAN 1/2" = 1'-0"



C2 A-100 CURB CUT ELEVATION 1/2" = 1'-0"



C3 A-100 CURB CUT SECTION 1" = 1'-0"



C4 A-100 STEEL FACED CURB DETAIL 1" = 1'-0"

483 WASHINGTON

FRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
100 Varick Street, Suite 512
New York, New York 10014

No.	Date	Revision

Title:

SITE PLAN

© 2006 CURTIS + GINSBERG ARCHITECTS LLP

Job No:	0322
Date:	9 MARCH 2006
Scale:	1/8" = 1'-0"
Drawn By:	NC
Checked By:	MEO

Sheet No: AG-100

___ of ___

[This Page Intentionally Left Blank]

CURTIS + GINSBERG ARCHITECTS LLP

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION

Job No. 0322
Project: The DeWitt Condominium
Location: 483 Washington Avenue
Brooklyn, New York 11238
Date: 8 May 2007

A. Land Use of the Property:	
1. Address	483 Washington Avenue Brooklyn, New York 11238
2. Block/ Lot Number	Block 1979, Lot 10
3. Lot Size and Area	Beginning at the north-west corner going south 50.04 feet thence east 113.75 feet thence north 50.04 at an angle of 89°42'50"feet thence west 113.5 feet at an angle of 90°17'10" 6,686 Square Foot Parcel/ Lot Size
4. Zoning	Use Groups per New York City Zoning Resolution: Use Group 2, R-6
5. Permissible Occupancies	Residential J-2 (Cellar thru Seventh Floors) Parking B-2 (First Floor) Storage B-2 (Cellar Floor) Mechanical D-2 (Cellar Floor) Community Room F-3 (First Floor) Community Terrace F-3 (Seventh Floor)
B. Status of Construction:	
1. Class of Construction	Non Combustible, Class 1-D (One Hour protected)
2. Status of Construction	The plans and specifications have been filed with the New York City Department of Buildings (DOB). All required approvals and permits have been obtained (pending). The construction of the building began in July of 2006 and it is expected to be substantially complete in July of 2007 (Approximately 396 days).
3. Certificate of Occupancy	The Sponsor will be responsible for obtaining a temporary certificate of occupancy for the Building prior to the first closing and obtaining the permanent certificate of occupancy for the building before the expiration of the final

180 Varick Street, Ste. 512
New York, NY 10014-4606
212 . 929 . 4417
FAX. 929 . 4756
cga@cplusga.com

CURTIS + GINSBERG ARCHITECTS LLP

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	temporary certificate. (Such temporary certificate of occupancy must be continuously renewed until the Permanent Certification of Occupancy is obtained.) Please be advised that pursuant to the terms of the offering plan, at the first closing, the Sponsor is obligated to escrow the cost, as certified by the architect, of obtaining a permanent certificate of occupancy.
4. Permits and Description	The project will comply with Local Law 58/87 and Title 26 of The Americans with Disabilities Act, handicap accessibility requirements throughout. The following permits have been obtained thus far; Shoring and Underpinning. (Permit # 302201953-01-EW-OT) New Building (Permit # 302015673-01-NB) Construction Equipment - Fence (Permit # 302015673-01-EQ FN) Plumbing (Permit # 302015673-03-PL) Fire Alarm (Permit # 302042368-01-EW FA) Boiler Installation (Permit # 302042377-01-EW BL) Builders Pavement Plan (Permit # 302039130-01-AL) Sprinkler Standpipe (Permit # 302032235-01-EW SD) Sprinkler (Permit # 302032235-01-EW SP) Sprinkler Plumbing (Permit # 302032235-01-PL) Construction Equipment - Sidewalk-Shed (Permit # 302187309-01-EQ SH) Construction Equipment - Scaffold (Permit # 302276908-01-EQ-SF)
C. Site	
1. Size	The size of the 483 Washington Avenue building lot is 6,686 sf There is 18.712.4 Square Foot total Building Zoning Area.
2. Number and Use of Building	One new building will be erected which will contain 16 residential apartments from the first floor to the seventh floor. The first floor will contain a residential lobby. The cellar level contains building utility and service spaces and recreational room for the first floor unit. Car access to the first floor parking by driveway and garage is for residents.
3. Streets	The building is abutted by Washington Avenue to the west, and adjacent properties to the north, south and east. There is a 20'- 0" wide concrete sidewalk at the building lot, which will be replaced as per NYCDOT standards with 5'x 5' scoring pattern. The sidewalk curb is to remain. The building is set back 15' – 0" from the property line and this area will be maintained by the project. The front yard will contain a pre-cast concrete pavers walkway to the entry door and plantings as indicated in Section F – Landscaping. The pre-cast concrete pavers driveway extends from Washington Avenue with vehicle drop curb as per NYCDOT to the building façade leading to the parking area at the first floor. There will be a 6" concrete curb with bullnose around the perimeter of the plantings to define the entrance walkway and driveway. There is no street lighting or catch basin for this project.
4. Sidewalks and Ramps	The sidewalks adjacent to the building on the west will be new concrete sidewalks. One curb cut is located at Washington Avenue for the parking

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	garage. It will be constructed of concrete and concrete curbs to match the adjacent sidewalks.
D. Utilities	
1. Electricity	Electricity will be provided by Consolidated Edison Company (ConEd), a regulated company. The total electricity consumed for the residential common areas shall be directly metered by ConEd. Each residential unit (including the electricity required to power the packaged terminal air conditioning units and any supplemental electric heating elements or heaters located in the same) shall be separately and individually metered by Con Ed. The electricity consumed in the Residential Common Areas of the building will be metered by the ConEd House Meter, and the cost of the same will be borne by the Unit Owners as a common expense.
2. Gas	Gas will be provided by Keyspan (Keyspan). The cost of the gas consumed in Building, (including gas used for cooking and heating purposes in the Residential Units), will be borne by the Unit Owners as a Common Expense. The cost of gas consumed in the Boiler Central Plant for heating and domestic hot water, or used in the other General Common Areas shall be Master Metered by (KeySpan) and the cost of same will be borne by all Unit Owners as General Common Expense.
3. Water and Sewer	Water and sewer service will be provided by the City of New York. The charges for water and sewer services provided to the Residential units and in the Residential Common Areas of the building will be levied on the basis of Master City Meter and borne be by the Residential Unit Owners as a common expense.
4. Telephone	Telephone Service will be provided by Verizon and/or other regulated companies. Each Unit Owner will be required to pay the telephone charges associated with his/her unit. The telephone charges with respect to the residential Common Areas of the building will be borne by the Unit Owners as a Common Expense.
5. Cable television	Cable television service will be provided by the available local cable television provider (Time Warner or Cablevision). Each residential unit Owner will have the option of obtaining cable television service from the available local cable service provider who has been granted access to the building. Each unit owner who desires to obtain such services will be required to pay the cable company or DSTS provider for activating the wiring in his/her Unit and for installing the appropriate receptacles. Thereafter, the Unit Owner will be required to pay a monthly service charge to the cable company, which will vary depending upon the services subscribed to by the Unit Owner.
6. Data Transmission	All residential units throughout the building have been pre-wired for either cable modem or DSL/ high speed service through the phone line. All charges with respect to providing this service will be paid separately by the Owners of such Units.

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

E. Sub-Soil Condition	Three Borings were taken of the project site. All depth dimensions are relative to the sidewalk level along Washington Ave. The boring were advanced until refusal was encounter, the depths of the three borings were approximately 47 feet, 27 feet and 67 feet respectively. The project site contains approximately 4 to 10 feet of miscellaneous fill generally consisting of brown sands with fragments of brick. Beneath the fill and extending to the completion depths of the borings is a natural dense to very dense sand and sand and gravel mixture. Geologically, the site soil is mapped as glacial outwash, part of the terminal moraine of glacial passage into Upper New York Bay. The overburden soils are generally very compact Sands and Sand and Gravel mixtures. Bedrock was not encountered during the subsurface investigation; however the bedrock in this area is mapped as mica schist and granitic schist and can be at depths considerably greater than 150 feet. The groundwater table was not found during the subsurface investigation. As per the survey prepared by Leonard J. Strandberg and Associates amended on March 6, 2007, "This property lies in Zone C of the Flood Insurance Rate Map Community – Panel No. 360497 0063 B, which bears an Effective date of November 16, 1983. Designated as area of minimal flooding. Base Flood Elevation is not established."
F. Landscaping	
1. Streetscape	One existing Honey Locust street tree on the east side of Washington Avenue is to remain. Three new "Shadblow Serviceberry" trees, botanical name: Amelanchier Canadensis, will be planted east of the new sidewalk in the planting beds in front of the new residential building at 483 Washington Avenue. In addition the planting beds will include a Holly hedge row, botanical name: Ilex Meserveae. The Shadblow Serviceberry is under planted with periwinkle groundcover, botanical name: Vinca Minor 'Bowles'. Seasonal interest is provided by groundcover beds of Daylilies, botanical name: Hemerocallis 'Stella D'oro', and Lily Turf, botanical name: Liriope Muscari 'Big Blue'. The cost of maintenance of these landscaping elements shall be borne by all the Unit Owners as a General Common Expense.
2. Community Terrace	The Rear yard of 483 Washington Avenue provides an outdoor passive recreational area for the unit owners. The entire rear yard is enclosed by a decorative five foot high concrete wall. The rear yard contains a two level plaza area of decorative concrete pavers, benches, a decorative fountain and planting beds. The lower level plaza accommodates car turn around for the ground floor parking area. The upper plaza provides a seating area with benches over looking a decorative fountain. The planting beds include seven new shade trees: four honey locust trees botanical name Gleditsia tricanthos Inermis and three European Hornbeam botanical name Carpinus betula "Fastigiata. These shade trees are under planted with myrtle groundcover botanical name Vinca minor 'Bowles'. There is a hedgerow in front of the perimeter wall which is a mix of evergreen holly botanical name Ilex meserveae and flowering deciduous shrubs. The flowering shrubs include Rose of Sharon and Peegee Hydrangea botanical

	names Hibiscus syriacus and Hydrangea paniculata 'Grandiflora' respectively. The flowering shrubs in this hedgerow will provide seasonal interest during the summer months. In front of the hedgerow is a ground cover planting of evergreen Lily Turf and Daylilies botanical name Liriope muscari 'Big Blue' and Hemerocallis 'Stella D'Oro'. This groundcover will provide additional seasonal interest in the spring and summer months. Part of the seventh floor is accessible to unit owners of the building. The terrace will have rubber pavers but no planting.
G. Building Size	
1. Total height	The Building height is approximately 69.4 feet in height from the highest average curb elevation to the top of the highest main roof slab, and 68.6 feet above the Residential Lobby floor
2. Cellar/ Sub Cellars	There is a Cellar with a ceiling height of 8'-8".
3. Number of Floors	There are seven levels above grade, [Refer to Floor Plans Sheets AG-1 – AG-5] including the First Floor, which includes a Lobby, one apartment, a community room and parking. There is a Cellar level which includes building mechanical and support/accessory spaces, equipment rooms and recreation room for first floor unit.
4. Equipment Rooms	Equipment rooms are located on the Cellar level. The elevator machine room is located on the roof. Refer to floor plans [Sheet AG-1 and AG-6] for information.
5. Parapet heights	Height from top of roof finish to top of parapet coping and/or railing will be a minimum of 3'-8".
6. Occupancy	1. There will be 16 residential condominium units in the building 2. A lobby and parking will occupy a portion of the 1st Floor. A portion of the Cellar will be used for Storage, Electrical Service Room, Bike Room, Telephone Room, Fire Pump Room, and Sewage Ejector Pump Room; refer to Floor Plans [Sheets AG-1 – AG-5] for reference
H. Structural System	
1. Foundation	Reinforced concrete foundation walls, masonry bearing and shear walls are to be supported by shallow foundations bearing on soil.
2. Superstructure	The building construction consists of pre-cast concrete plank and concrete masonry bearing walls. At the second floor there are several steel transfer beams and columns that support the masonry bearing walls from the second floor and above. The wind and earthquake forces are resisted by a combination of structural masonry shear walls.

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

3. Wall Construction	**Cellar Structural Walls:** Exterior walls will be 1-3" reinforced concrete, metal stud back-up, with R-6.9 Fabric-Faced, Extruded-Polystyrene Drainage Panels. **Floors 1-7:** The west exterior wall will be masonry cavity walls consisting of nominal 3 5/8" exterior brick, a 1 1/2" air space, 1 1/2" exterior rigid insulation, nominal 7 5/8" concrete masonry units, metal studs, and 5/8" gypsum wall board. A cast stone base is on the west and east wall. The north, east and south exterior walls will be masonry walls consisting of stucco nominal 7 5/8" concrete masonry units, metal studs with batt insulation, and 5/8" gypsum wall board. The exterior wall at the west wall setback on the 6th floor will be a 1" sawed brick assembly with insulation and building wrap on 5/8" exterior sheathing, metal studs and 5/8" gypsum wall board. Adjustable heavy duty snap ties will be used to connect the sawed brick to the exterior sheathing and studs. The exterior wall at the west wall setback on the 7th floor will be stucco 5/8" exterior sheathing, metal studs with batt insulation and 5/8" gypsum wall board. The exterior walls have a minimum R-Value of 11. The roof has an R-Value of 19. The values meet the Energy Conservation Construction Code of New York State. A Local Law 10 Report will be filed within five years from the erection or installation of any exterior walls and/or enclosures and thereafter a report each subsequent fifth year.
4. Windows	Exterior windows will be double-hung tilt, fixed and wood thermal-break casement type, with double-pane insulated glass, and will be finished with a manufacturer's standard, factory-applied coat of polyester paint complying with ANSI A2603 for acceptance criteria. Lot line openings on the second thru fifth floor (Unit Types 2B, 3B and 4B) will be infilled with fire rated glass block Lot line windows on the sixth and seventh floors (Unit Types 6A, 6B and 7A) are fire rated painted metal frames with ceramic fire rated glazing. Unit 5B will have one glass block opening and one fire rated window at the lot line. The lot line windows will not impact obtaining the Certificate of Occupancy for the building. As per the New York City Building Code [Section 27-331 (a)] the following regulations apply for lot line windows: (a) Openings in exterior walls. - In addition to the requirements of table 3-4 and subchapters six and eight of this chapter, exterior openings above the third floor level of a building or above a height of forty feet, except buildings in occupancy group J-3, open parking structures, and buildings of construction class II-D and IIE, shall have opening protectives when (1) any part of the opening is less than thirty feet distant in a direct unobstructed line not in the same plane, from an opening in another building or from a wood frame building or (2) any part of the opening is above and less than thirty feet in a direct unobstructed line from, any roof construction that has a fire-resistance rating of less than one hour or that has unprotected openings therein within this distance, whether the roof construction is on the same building or on an adjacent building. On the south façade, at the second through sixth floor the total area of lot line

	windows is 32 SF and the seventh floor has 16 SF. On the north elevation the sixth floor has 48 SF and the seventh floor has 32 SF. These values are below the allowable areas as per Table 3-4. At exterior walls with a brick finish both a cast stone sill and header will be provided. At stucco and sawed brick facades, a metal sill will be provided. At all locations an interior wood sill will be installed. There are steel lintels above the windows for structural support at the openings.
5. Storefront	None
6. Landmark Status	None
7. Parapets and Copings	The roof parapet construction is concrete masonry units with face brick or stucco, and cast stone copings. A guardrail is attached to the top of some parapets. A guardrail and / or parapet wall of the required height by NYC building code is provided.
8. Chimneys and Waste chute	The building will have one waste compactor and 24" rubbish chute, 16 ga. Type: AL/steel, with fire prevention system (sprinklers) a vent and metal roof counter flashing. Bathroom and laundry exhaust vents will be provided with central fan systems exhausting to the exterior. There is one chimney serving the two main boilers. The chimney is a Van-Packer Model: HT, with a 26 ga. Aluminized steel jacket and a 4" thick refractory lining.
9. Rooftop terraces and Balconies	There will be a community terrace on the seventh floor [322 SF]. Private terraces and balconies will be provided for the following Residential Units: Floor — Unit Cellar — 1A - Patio 2 — 2B, 2C - Terrace 6 — 6A - Terrace 6B - Balcony 7 — 7A – Terrace The Cellar recreational room has a rear patio below grade [58 SF]. The will be a rear terrace off of the master bedroom of Unit 2B [192 SF] and 2C [145 SF]. A terrace overlooking Washington Avenue will be provided for Unit 6A [297 SF] accessible from both the living room and master bedroom. Unit 6B has two rear balconies; one from the living room [59 SF] and one from the master bedroom [32 SF]. Unit 7A will have a private terraces overlooking Washington Avenue [694 SF] which is adjacent to the community terrace, but visually separated by a wooden fence for privacy. These terraces are constructed of concrete plank and will be finished with rubber pavers over a membrane system and tapered insulation. Balconies are constructed of steel tube and metal grating. Railings will consist of steel plates and cables with a cedar wood railing at cast stone cornices. Doors to terraces will be aluminum-framed glass doors. A scupper will be provided at the terrace at Unit 2C. Cast iron roof drains and overflow scuppers are provided at other unit's terrace as well as the community terrace. Exterior compact fluorescent lighting and GFI receptacles will be provided

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

10. Exterior Entrances	A main entrance will have wood door with ½" tempered glass and wood frame, refer to west elevation AG-16. The entrance door has passage lock so that it is always unlocked. Over the main entrance is a 6'-0" X 4'-0" canopy made with stainless steel tube framing and glass. On the face of the building there is one metal halide light on both sides of the entry door. There is also a metal halide light above the entrance to the parking garage. The inside vestibule door is wood and glass to match the entry door, is locked and has an intercom for access to the building. The tenant's mailboxes are located in the corridor wall after passing through the vestibule door. The mailboxes are metal and are grouped together in six rows of three columns. There is an exterior concrete stair with metal handrails which goes down to a metal door to the cellar which can only be opened from the inside to be used for egress from the cellar. There is a wall mounted compact fluorescent light at the bottom of the stairs. The Exterior stairwell and roof access doors are painted flush panel hollow metal 1-\3/4" thick doors with metal frames. There are metal halide lights at the stair bulkheads.
11. Service Entrance	None.
12. Garage Entrances	The entry door to the parking garage is located on Washington Avenue. The door will be a wood sectional upward acting garage door with wood frame and motor. The garage door motor is equipped with an emergency quick release and reverse safety mechanism. Unit owners will have a remote for access to the garage which will contain parking for 7 cars, on the first floor.
13. Roof and Roof structures	The roofing system will be an SBS Modified Bituminous built-up Membrane Roofing, composed of waterproofing installed above extruded polystyrene board, with cap sheet or protection boards with concrete pavers. Stair, elevator and mechanical equipment bulkheads will be constructed of stucco with back-up concrete block, and SBS, built-up membrane roofing. Roof flashing will be as follows: base flashing, aluminum counter-flashing, and lead drain flashing. All roofs will have a manufacturer's warranty of 20 years.
14. Fires Escapes	None.
15. Yard and Courts	The rear yard is used as a car turn around and tenant recreation space. The paving material is pre-cast concrete pavers with granite medallions inserted in a pattern. There is a planting bed along the perimeter of the yard enclosed by a 5' high concrete wall along the perimeter of the rear yard. There is an area drain used for drainage. There are three concrete stairs which lead to a raised platform

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	for tenant use and fountain.
16. Interior Stairs	There are two main fire egress stairs in the building. The stair enclosures will be constructed of concrete block and will be painted. Steel tube handrails will be provided.
17. Interior Door Frames	The entrance door to each Residential Unit will be 1 ¾ inch thick F.P.S.C. 1-1/2 hour rated, hollow metal, STC 35, with hollow metal frames, with non-combustible marble saddles to meet building code standards. Interior doors within the Residential Units will be solid core wood doors with wood frames per the door schedule. Pocket doors will be 1 3/8" solid core wood doors. Closet doors within the Residential Units will be 1 3/8" solid core doors. All residential bathroom doors are 1 3/8" with a 1" undercut and marble saddles. All public corridor doors and frames will be painted hollow metal doors. Stair hall and frames will be painted hollow metal, 1 ¾ inch thick F.P.S.C. 1-1/2 hour rated, with wire-glass vision panels, with non-combustible saddles to meet building code standards. Roof access doors are 1/34" thick and have hollow metal frames. All machine room and cellar doors and frames are painted flush-panel hollow metal, 1 ¾ inch thick F.P.S.C. 1-1/2 hour rated, with non-combustible saddles and louvers to meet building code standards.
18. Elevator:	Passenger Elevator

	Passenger Elevator, New York City
Quantity	One (1)
Type	Passenger/Service
Capacity in Pounds	2,000
Speed (fpm)	150
Travel in Feet	68'-0"
Number of Landings	8
Number of Openings	8
Floors Served	Cellar thru Seventh
Openings	Cellar thru Seventh
Operation	Selective collective automatic
Control	Variable Voltage, Variable Frequency
No. of Push Button Risers	One (1):
Platform Size	68" X 51"
Guide Rails	Roller
Buffers	Spring (2)
Cab Enclosure	Standard Steel Frame
Car Door Size	36" X 84"
Hoistway Door Size	36" X 84"

Door Operation	Single speed
Fixture and Signals	Stainless Steel with Plastic
Machine Type	Electric Traction
Machine Location	Overhead
Power Supply	208-3-60
Power Drive	VVFR Drive

Passenger elevator cab is to be finished in stainless steel and laminate, and trimmed with stainless steel with satin finish.
The elevator is furnished with several safety and security features.
The cab control panel includes the following safety switches and buttons; call button, with call received light, alarm button, Fire Department service key, fire service call station with intercom and an alarm bell. An emergency stop switch is provided in the car, designed to cut off current supply to motor and down direction valves bringing the car to rest independent of the regular operating devices. The cab contains emergency lighting in the case of a disruption or failure of electrical power. An audible signal will be sounded when the cab stops or passes a floor.
An electromagnetic interlock shall be provided on each hoistway door to prevent the operation of the elevator unless all doors are closed. An electronic contact shall be provided on the car door to prevent the operation of the elevator unless the car door is closed. The door operator is arranged so that in the case of interruption or failure of electrical power the doors can be readily operated by hand from within the car. Emergency devices and keys for opening the doors from the landing are provided as required by local codes. The car door is provided with a protective device so that should it touch a person or obstruction in its path while the doors are closing, it shall automatically cause the car and hoistway door to return to the open position. The car is equipped with electronic photoelectric cells actuated by a dual light ray across the entrance of the car. Interruption of the light ray shall prevent the doors from closing and cause them to stop and reopen if they are in the process of closing.
Each floor has a keyed entry for security.

I. Auxiliary Features:	
1. Laundry Area:	A common laundry area will be provided in the First Floor Community Room. The area will contain two washers and one gas dryer, machines to be coin operated, manufacturer specification to be provided by the Board of Managers. The room has a window for room ventilation and the dryer will be vented into the open parking garage on the first floor.
2. Refuse Disposal:	The refuse chute will be located off the public corridor on floors one through seven in a central location. Residential Occupants will collect their refuse and discard it into the chute which feeds into a hydraulically operated, stationary-horizontal-type compactor located in the Compactor Room on the Cellar level. Compactor capacity shall

	be approximately 31,000 lb. per 24 hours. Compactors shall be Model 8-TE by Multi-Pak or approved equal. Once it is processed by the compactor, the Building's refuse will be stored in the compactor room until it is brought to street level for carting by NYC Dept. of Sanitation. The compactor, when installed, will receive all necessary government approvals.
3. Health and Fitness Center:	None
4. Community Area:	There will be a Community Terrace located on the Seventh Floor looking onto Washington Avenue. Compact fluorescent fixtures will be provided for evening use. There will be a Community Room on the first floor. The rear yard will contain a fountain and seating area and will be provided with lighting for evening use. Two metal halide fixtures will provide lighting at the rear yard and vehicle turn around. There are four spot fixtures to light the fountain and exterior concrete wall.
J. Plumbing and Drainage:	
(i) Water Supply:	A 2" domestic water service is provided from the City water main to a duplex pressure boosting system, (each pump shall deliver 75 GPM against 115 ft. Head). Water service piping is ductile-iron. Water distribution piping is "TYPE-L" copper. Water distribution in the building will be assisted by the booster pump set having the rated capacity to provide a minimum 25 psi pressure at the Sixth Floor.
(ii) Fire Protection System:	Standpipe: The building will be provided with a 4-inch, wet pipe, combination standpipe/sprinkler riser. System pressure will be derived from an electric-driven, centrifugal, fire pump. A 6-inch combination sprinkler/standpipe fire water service will be extended from the city water main in Washington Avenue. (a) Hose racks, hoses, nozzles: One 2 ½ -inch angle valve will be provided at each floor level, in each building. (b) Sprinkler Heads are provided throughout the entire building, including all 1st floor spaces, Lobby, and Garage. All residential floors will be sprinklered, as well as Cellar, Compactor Room, Refuse Storage, Refuse Chute Vestibules and at alternate floors in compactor chute. Sprinklers are all supplied from a Combination Standpipe/Sprinkler System. The garage areas will be protected by a dry pipe system. The building will have 3 X 3 X 4 Siamese Fire Department connections, as required by New York City Building Code. Building is provided with a 500 GPM automatic fire pump supplied by one (1) 6" service lateral. (c) Siamese connection: One 3 X 3 X 4 Siamese FD connections is provided for the combination standpipe/sprinkler system and is located on the front

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	façade of the building.
(iii) Water Storage Tanks and Enclosures:	Not Applicable
(iv) Water Pressure:	Water pressure for the entire building zones is provided by a duplex booster pump system with cushion tank. The anticipated minimum pressure on the seventh floor is 25 psi.
(v) Sanitary Sewage System:	All Sanitary drainage above the cellar level is connected to public street sewer and flows by gravity. (a) Sewage Piping: Standard weight, no-hub, cast-iron piping for all waste and vent. One 5" sanitary house trap connected to existing New York City Sewer System at Washington Avenue. (b) Sewage pumps: Two ITT/Goulds model WS2002, or approved equal, duplex sewage pumps. Each pump shall have a capacity of pumping 100 GPM against a head of 30-feet. Each pump shall be 2-hp, 208-volt, 3-phase. (c) Sewage disposal: Via 6" combined house sewer discharging into existing city sewer.
(vi) Permits required:	Approval has been obtained from the City of New York for one (1) 6" combined (storm and sanitary) sewer, one (1) 2" domestic water, and one (1) 6" combination standpipe/sprinkler water service.
(vii) Storm Drainage System:	Standard weight, no-hub, cast-iron piping connected to house trap and discharging into city sewer below Washington Avenue. (a) Catch Basins: N/A (b) Roof drains: Drains are located at all roofs and at terraces, drains are connected into interior leaders and storm drainage piping system. (c) Piping: Standard weight, no-hub, cast-iron. (d) Ejector pumps: None for storm drainage
K. General:	Heating will be provided to the Residential Units by circulating hot water through a heating coil within the packaged terminal air conditioning (PTAC) units. Each PTAC unit will be powered through the Residential Units electrical panel. The only exception is the master bedroom of Apartment B, on the second floor, which will receive a semi-recessed hydronic convector; this is required due to space constraints. Air conditioning will be provided to the Residential Units by the individual

	PTAC units. The only exception is the master bedroom of Apartment B, on the second floor, which will receive a through-wall air conditioner; this is required due to space constraints. At Unit 6A there is a PTAC unit adjacent to the kitchen which is used only for cooling. If future development occurs at the adjacent site, the unit may need to be removed due to its location at the lot line. Each PTAC unit has an individual control panel with temperature and fan speed selection. The power consumed for air conditioning will be borne by each Residential unit owner through their utility company electric meter. The PTAC sizes are designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity. When the outside conditions are 89 degrees Fahrenheit dry bulb and 73 degrees wet bulb. The rated capacities of the various packaged terminal air conditioning (PTAC) units to be installed in the Residential Units are indicated on the appliance schedule. Each living room and bedroom at each unit receives a PTAC unit. The Central Boiler Plant is designed to provide sufficient heat to maintain inside conditions of 70 degrees Fahrenheit when the outside conditions are 15 degrees Fahrenheit with 15 mph wind. The system is designed to meet the requirements of the New York State Energy Code.
L. Heating:	Space heating will be provided by circulating hot water throughout the building from two (2) central boilers located in the boiler room in the cellar. The boiler system will provide hot water to a circulation loop. The loop is pumped and has one (1) primary pump and one (1) stand-by pump. The loop provides hot water to PTAC units within the Residential units and all residential common areas. Each boiler will be Laars "Pennant" model PNCH-1000 or approved equal. Each boiler will be natural gas fired with an input of 1,000,000 btu/hr and an output of 722,000 btu/hr (Net I.B.R. rating). The boilers will be water tube type with atmospheric burners. The operating control will be flexible multi-stage, microprocessor based control system designed to sequence the operation of the boilers based upon outdoor air temperature and includes automatic lead-lag and night set back. The controller will vary the discharge water temperature based upon, the outdoor temperature reset schedule. The operating controls will be Tekmar model #261 or approved equal. Boilers and domestic hot water heaters utilize natural gas. Separate domestic hot water heaters are provided. Two (2) Laars "Mighty Therm" or equal model PW-175 are provided for domestic hot water for the Residential units, Laundry Room, and all residential common areas. The two heaters are sized so that each one can handle 70% of required total load. The domestic hot water system has a domestic water storage tank with a capacity of 200 gallons and the system is capable of providing 340 gallons per hour of hot

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	water at 100 degree temperature rise. The Central Boiler Plant is designed to meet the New York State Energy Code. Boilers are equipped with all operating and safety controls required by New York City Building Code and Department of Air Pollution. A few select locations are provided with individual, electric heaters, (exterior bathrooms). Heating piping risers are black steel with copper branch piping and insulation on all supply and return piping.
M. Gas Supply:	Type: Natural gas provided by local utility company (Keyspan) for cooking, heating and mechanical equipment Meters: Provided by Keyspan Piping: Schedule 40, black steel with screwed, cast-iron fittings
N. Chilled Water Production:	None
O. Special Ventilation:	Interior kitchens (Apt 1A), interior bathrooms and laundry dryer equipment will be ventilated through vertical risers to central fan systems exhausting to the exterior of the building (the proper operation of the exhaust system will require proper make-up air introduced from the exterior through either open ventilation dampers in the PTAC units or open windows). All other kitchens are part of the Living / Dining Room and use natural ventilation and have no mechanical exhaust. The lobby and common corridors are provided with a pressurized ventilating/heating system through a rooftop mounted unit utilizing 100% fresh air (this system does not provide comfort cooling).
P. Electrical System:	Electric service will be provided by Con Edison at 120/208 volts, 3 phase, 4 wire to an Electric Switchboard Room and distributed through various size service switches to the various equipment in the building and the automatic fire pump. Electric service will be provided to the Residential Units from individual utility company meters located in the sub-cellar of the building as indicated on plans. Individual feeders, which will vary in size, will be run to each apartment. There will be common metering for the Residential Common Areas of the building. Branch circuits will be provided in each Residential Unit with the capacity to handle all normal design loads within the unit. Unit services including switching and fusing shall be adequate for modern day appliances, lighting, convenience outlets, washers and electric dryers and

	packaged terminal air conditioning units. Each unit shall have a 120/208 electric service panel (24 max. spaces), with 70, 90, or 100 amp service and 13-22 circuits, depending on the size of the apartment. The amperage is adequate via logical computations. Switched incandescent or fluorescent lighting fixtures will be provided in all bathrooms, foyers, and kitchens. Switched receptacles will be provided in living rooms and bedrooms. Ground fault receptacles will be provided in powder rooms, bathrooms and kitchens. The PTAC units in each Residential Unit will be wired directly to the Unit's electric panel. Residential units with terraces will be provided with an exterior light fixture(s) and a waterproof G.F.I. (ground fault interrupted) electrical receptacle.
Q. Telephone, Intercom, Security Systems and Data Transmission:	Telephone service will enter the building from Washington Avenue, be fed to a main Telephone Room located on the Cellar Level and then distributed through conduits to all areas of the building, including the communications closets servicing the Residential portion of the building, which will generally be located on every floor. Each Residential Unit will receive telephone service through wires running between a closet in the unit and the communications closet servicing such Unit. The building will be provided with a "video" type intercom system, permitting the occupants of the Residential Units to communicate with the main entrance. The building intercom system will be controlled by an intercom master panel, installed in the building.
Television Reception Facilities:	All Residential Units throughout the building have been pre-wired with "High-Spectrum" co-axial cabling. This advanced cabling technology will allow each Unit Owner to subscribe to a cable service provider. Receptacle jacks, receptacle connections, and miscellaneous equipment such as control boxes and station changers will be provided by the cable company at the Unit Owner's expense, at receptacle locations in living rooms and bedrooms.
Residential Unit Data Transmission	All telephone/data receptacles in the Residential Units are wired with Category 5e copper cabling which terminates in centrally located communication closets located on every third floor within the common areas of the building. This wiring technology will allow the Residential Unit Owners the ability to subscribe to "high-speed" internet providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the Owners of such Units.
R. Public Area Lighting:	Lighting will be furnished to the Common Areas of the building through fluorescent and/or incandescent fixtures. The exterior of the building will be illuminated with metal halide sconces mounted on the façade. Terraces will be lit by wall-mounted fluorescents and floodlights from 7 ft above the terrace.
S. Garage:	There will be a garage in the building, located on the First Floor with access from street via driveway. The garage will serve the building Unit Owners and the parking spaces will be sold as parking units. The building will have 1,874 sf of parking with 7 standard car spaces, which includes 1 handicapped unit. The

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	garage will be constructed of concrete plank with concrete block walls. It will have motion-sensitive, pendant-mounted fluorescent lighting. The garage will be open to the rear yard for ventilation. Two of the units will be partially uncovered to the outside. Three of the parking units are slightly encroached upon by column enclosures. Vehicle turn around is provided in the rear yard. A dry sprinkler system is provided throughout. No other parking will be available on the property.
T. Bike Storage:	There is 108 SF of "Bike" Storage located in the cellar storage room. The bike rack is a length of 8 feet.
U. Other Areas	The Cellar Floor contains additional building support spaces: Storage / Bicycle Room, Telephone / Data Room, House Trap Room, Water / Fire Pump Room, Boiler Room, Electrical Room and Gas room, Trash Compactor Room.
V. Permits and Certificates	All required permits have been obtained or are pending. Updated permits and inspections certificates will be provided to the Board of Managers before the First Closing. These include those for air resource, elevator inspection, sprinkler system, boiler safety inspection and the garage.
W. Violations	1. ECB Violation Number: 34065082L: FAILURE TO MAINTAIN. 1 INTERIOR STAIRS REAR OF PREMISES ARE BROKEN DEFECTIVE AND IN DANGER OF COLLAPSE FROM 1ST STY TO TOP FL. FIRE RATED PROTECTION ON STAIRS AND CELLINGS OF PUBLIC HALL REMOVED IN VARIOUS 2. ECB Violation Number: 34514830Z: FAILURE TO REMOVE GLASS. NOTED: AT TIME OF INSPECTION AN ACTIVE DEMOLITION SITE WORKERS ARE WORKING ON 2ND FL REMOVING EXTERIOR BRICKS BOTH FLOORS IN THE FRONT OF BLDG HAVE GLASS IN THE OPENINGS AND PARTIAL 3. ECB Violation Number: 34514831K: FAILURE TO POST CONTRACTORS SIGN. NOTED: AT TIME OF INSPECTION BLDG TO BE DEMOLISHED IS APPROX. 35'IN HEIGHT NO CONTRACTOR'S SIGN WAS POSTED AT THE ABOVE ADDRESS. REMEDY: REMEDY: POST CONTRACTORS SIGN. 4. ECB Violation Number: 34514832M: FAILURE TO CARRY OUT DEMOLITION OPERATIONS IN SAFE AND PROPER MANNER. NOTED: AT TIME LOT INSPECTION DEMOLITION WORKERS WERE VIEWED TO BE WORKING ON THE 2ND FL AT REAR OF BLDG THE WORKERS WERE THROWING BRICKS TO 5. ECB Violation Number: 34514833Y: FAILURE TO SAFEGUARD PUBLIC AND PROPERTY. NOTED: AT TIME OF INSPECTION BLDG TO BE DEMOLISHED SHARE A PARTY WALL WITH BLDG AT NORTH SIDE BOTH BLDGS FRONTS END AT THE SAME LINE NO

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	OVER HEAD PROTECTION WAS PROVIDED 6. ECB Violation Number: 34514834X: NO FLAGPERSON. NOTED: AT TIME OF INSPECTION A TRUCK WAS COMING IN AND OUT OF JOB SITE CROSSING SIDE WALK NO FLAG PERSON WAS PROVIDED IN ORDER TO STOP PEDESTRIANS TRAFFIC ON SIDEWALK. REMEDY: STOP ALL WORK 7. ECB Violation Number: 34511627J: FAILURE TO POST CONTRACTOR'S SIGN. NOTE. CONSTRUCTION WORK BEING DONE WITH PERMIT # 302032841 AND NO CONTRACTOR'S SIGN OBSERVED POSTED ON SITE AT TIME OF INSPECTION. 8. ECB Violation Number: 34531400N: NO 24HR CALL-IN.DEMOLITION COMPLETE NO CALL IN TO DEPT TO INSPECT DEMO. REMEDY:STOP ALL WORK, PROVIDE 24HR NOTICE/CALL IN 9. DOB Violation Number: 3707/483PELUSO-100176 10. DOB Violation Number: 082506C0202GW C-Construction 11. DOB Violation Number: V010606LL629113287 LL 6291 - Boiler The Sponsor will resolve all outstanding violations against the building before the closing.
X. Construction Schedule:	365 Day Construction Schedule Starting July 2006 – July 2007
Y. Unit Information:	The types of Residential Units, together with the type and number of rooms in each of the same, are as follows: There are 16 Residential Units in the building ranging from 606 square feet to 1,245 square feet. There are 7 distinct Unit Types which vary in different degrees from square footage, room count, finishes and other features [See floor plans].

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

Residential Unit Type and Count

Unit Type	Unit Number	Cellar	1st	2nd	3rd	4th	5th	6th	7th
1	1-A	Rec. Rm.	1BR	-	-	-	-	-	-
2	2-5 -A	-	-	2BR	2BR	2BR	2BR	-	-
3A	2-B	-	-	2BR				-	-
3B	3-5 B				2BR	2BR	2BR		
4A	2-C	-	-	1BR				-	-
4B	3-5 C				1BR	1BR	1BR		
5	6-A	-	-	-	-	-	-	2BR	-
6	6-B	-	-	-	-	-	-	2BR	-
7	7-A	-	-	-	-	-	-	-	2BR

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

Non Residential Building Spaces

Num.	Cellar	1st	2nd	3rd	4th	5th	6th	7th	Roof
1.	Storage/ Bike Rm.								
2.	Elec. Rm.								
3.	Boiler Room								
4.	Water/ Fire Pump Rm.								
5.	Telephone/ Data Rm.								
6.	Gas Rm.								
7.	Compactor/ Trash Rm.								
8.	House Trap Rm.								
9.		Lobby							
10.		Parking							
11.		Community Rm/ Laundry							
12.		Elevator							
13.			Corridor						
14.			Elevator						
15.			Trash						
16.				Corr.					
17.				Elev.					
18.				Trash					
19.					Corr.				
20.					Elev.				
21.					Trash				
22.						Corr.			
23.						Elev.			
24.						Trash			
25.							Corr.		
26.							Elev.		
27.							Trash		
28.								Corridor	
29.								Elevator	
30.								Trash	
31.								Community Terrace	
32.									Elev. Mach. Rm.

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

Fixtures and Appliances

Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units will be equipped with the following:

Water Closet

Use/ Location	Manufacturer/ Series	Bowl Type	Seat	Flush Valve	Accessories and fixtures
Apartment Bathrooms Typ. A and Typ. C	Toto Promenade #CST724	Elongated	Elongated w/ Lid Toto #SS114	N.A.	White Fixture White Seat
Apartment Bathrooms 1A and Typ. B	Toto Bristol #MS866114	Elongated	Elongated w/ Soft Close seat	N.A.	White Fixture White Seat
Apartment Bathrooms 6A, 6B and 7A	Sterling, Rockton 402024	Elongated	Elongated w/ lid	N.A.	White Fixture White Seat
ADA Public Toilets	Toto Reliance #CST704L	Elongated	Elongated w/ Lid Toto #SC134	Toto Commercial # SC134	Vitreous China, Siphon Jet open Front Seat w/ cover

Lavatories/ Sinks

Use/ Location	Manufacturer/ Series	Bowl Type	Faucet	Accessories and Fixtures
Apartment Bathrooms Typ. A and Typ. C	Toto, Prominence #LT521.4 4-Inch on Centers	Nominal 21"x19"	Kohler, Coralais K-15182-F-BN	Vitreous China, Cabinet top lavatory w/ back, rectangular basin, faucet with pop-up drain
Apartment Bathrooms 1A, Typ. B, 6A, 6B, 7A Family Bathroom Master Bathroom	Toto, Prominence #LT521.4 4-Inch on Centers		Taboret K-8201-4 Kohler, Taboret K-8211-4	
ADA Public Toilets	Toto Commercial #LT307.8 8-Inch on Centers	Nominal 21"x18"	Danze D300471-CP	Vitreous China, Wall hanging, offset drain, and Brocar #500-R trap and supply cover
Apartment Kitchens Typ. A and Typ. C	Elkay #LR-2522	Nominal 22"x25"x18"	American Standard Ceramix 2021.641X	Sidespray
Apartment Kitchens 1A, Typ. B, 6A, 6B, 7A	Elkay #LR-2522	Nominal 22"x25"x18"	Kohler, Forte K-10416	Sidespray

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

Compactor Room	Florestone #MSR 3624	White Acrylic	Florestone #MR-371	Hose and Clamp: Florestone MR#370

Showers and Bathtubs

Use/ Location	Manufacturer/ Series	Material	Bath/ Shower Valve	Accessories and Fixtures
Apartment Bathrooms Typ. A and Typ. C	American Standard, Princeton Recess #2391 60" x 30" x 14" Kohler #K-1142 60" x 36" x 14"	Porcelain Enamel White	Kohler, Coralais K-T15061 Pressure Balance Bath Shower valve	Lever operated with pop-up bath waste and 1 ½" overflow K-1284 Apron
Apartment Bathrooms 1A, Typ. B, 6A, 6B	American Standard, Princeton Recess #2391 60" x 30" x 14" Kohler #K-1142 60" x 36" x 14"		Kohler, Taboret K-T8224-4	Lever operated with pop-up bath waste and 1 ½" overflow K-1284 Apron
Apartment Bathrooms 7A	Kohler, Mariposa K-1257		Kohler, Mastershower K-8509 - CP	Lever operated with pop-up bath waste and 1 ½" overflow K-1283 Apron

Appliance	Location	Approx. Qty.	Model #	Description
Refrigerators	Unit Kitchens Apt. 1A,	1	Fisher & Paykel E522B	See unit plans for door swing direction
	Typ. A, Typ. C.	8	Frigidaire PLHT19WE	
	Apt. Typ. B.	4	Frigidaire PLHS69EGS	
	Apt. 6A, 6B, 7A.	3	General Electric Profile, PSW26PST	
Ranges	Unit Kitchens Apt. Typ. A, Typ. C.	8	FGF366EC	30" SS Sealed Gas Range Range hood
	Apt. 1A, Typ. B.,	5	Frigidaire PLGFZ390EC	30" SS Sealed Gas Range Range hood

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	Apt. 6A, 6B, 7A.	3	General Electric, Profile, JGB928SEL	
Range Hood	Unit Kitchens Apt. Typ. A, Typ. C.	8	Broan, 41304	30" Non-Ventled Range Hood w/ removable charcoal filter
Microwave	Unit Kitchens Apt. 1A, Typ. B., 6A, 6B, 7A.	8	General Electric Profile JVM1790	30" Stainless Steel
Dishwashers	Unit Kitchens Apt. Typ. A, Typ. C.	8	Frigidaire FDB1050REC	Stainless Steel
	Apt. 1A, Typ. B.,	5	Frigidaire PLD4375RFC	
	Apt 6A, 6B, 7A.	3	General Electric Profile PDW9200	
Washer/Dryer	Units Apt. 1A, Typ. B., 6A, 6B, 7A.	8	LG WM2077CW DLE3777W	Freestanding, Stacking, front loading Electric Dryer
PTAC Units	Apt. 1A, Typ A, Typ B, 6A, 6B	12	McQuay PDNS*007A	Cooling 8000 BTU HR Heating 16300 BTUH
	Typ. A, Typ B, Typ C, 6A, 7A	13	McQuay PDNS*009A	Cooling 9700 BTU HR Heating 16300 BTU HR
	Apt. 6B	1	McQuay PDNS*012C	Cooling 12100 BTU HR Heating 18400 BTU HR
	Apt. 7A	2	McQuay PDNS*015C	Cooling 15000 BTU HR Heating 18400 BTU HR
	Community Rm, 1A, Typ. A, Typ B, Typ C, 6A, 6B, 7A	18	McQuay PDNS*16C	Cooling 16000 BTU HR Heating 18400 BTU HR

Finish Schedule:
The following is a finish schedule for the common spaces

Room	Level(s)	Floor	Base	Walls	Ceiling	Remarks
Cellar Corridor	Cellar	Conc.	None	Painted CMU / Conc	Painted Exposed Structure	
Bike Room	Cellar	Conc.	None	Painted CMU / Conc	Painted Exposed Structure	
Lobby	1st FL	Slate Tile	Painted	Painted Gyp.	Painted Gyp.Bd.	Wood and Glass

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

			Wood	Bd.	/Exposed Structure	Wainscot
Community Room with Laundry Area	1st FL	Slate Tile	Painted Wood	Painted Gyp. Bd.	Painted Exposed Structure	No base at Laundry Area
Public Corridor	2nd-7th FL	Slate / Carpet Tile	Painted Wood	Painted Gyp. Bd.	Painted Gyp. Bd./Exposed Structure	Wood Wainscot with wall covering
Stair	All	Conc.	None	Painted CMU	Painted Exposed Structure	

The following is a finish schedule for a typical Residential Unit:

Room	Level(s)	Floor	Base	Walls	Ceiling	Remarks
Kitchen	1-7th	Porcelain Tile	Resilient	Painted Gyp. Bd.	Painted Gyp. Bd.	
Rec Room	Cellar	Wood	Painted Wood	Painted Gyp. Bd.	Painted Exposed Structure	Smooth Texture Finish on Ceiling
Bathroom – Family Bath	Cellar-2-5th	Ceramic Tile	Ceramic Tile	Ceramic Tile / Painted Gyp. Bd.	Painted Gyp. Bd.	Accent Ceramic Trim
Bathroom – Family Bath	6-7th	Marble	Marble	Marble	Painted Gyp. Bd.	
Bathroom – Master Bath	2-7th	Marble	Marble	Marble	Painted Gyp. Bd.	
Living/Dining	1-7th	Wood	Painted Wood	Painted Gyp. Bd.	Painted Exposed Structure	Smooth Texture Finish on Ceiling
Bedroom	1-7th	Wood	Painted Wood	Painted Gyp. Bd.	Painted Exposed Structure	Smooth Texture Finish on Ceiling
Closets	1-7th	Wood	Painted Wood	Painted Gyp. Bd.	Painted Gyp. Board	

Z. Safety and Warning Devices:	Combination carbon monoxide and smoke detectors are provided outside the bedrooms in Residential Units, as required by law. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by law. Duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 cfm, which is also a New York City Building Code requirement.
Z.1. Additional Information Dimensions of Units:	The square foot area of the Units set forth in the Floor Plans, Schedule A to the Offering Plan and Exhibit B to the Condominium Declaration are approximate and are based upon the following method of tabulation: The Units were measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of partitions separating one Unit from another Unit and to the inside face of partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or limited Common Elements. Any limited Common Elements located within a Unit shall not be considered a part of such Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

CURTIS + GINSBERG ARCHITECTS LLP

Building: The DeWitt Condominium

The following is the Description of the Property and Building Condition

	Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units in major areas will generally be approximately 8'-8" at the second, third and fourth floors, 9'-8" at the first and fifth floors and 9'-2" at the sixth floor. Certain Units and areas within other Units may have clearances of less than this to accommodate facilities located above the ceiling or otherwise to respond to field conditions. The lobby has a dropped ceiling at a height of approximately 8'-0". Apartment entries, halls, bathrooms and kitchens will have a dropped ceiling at a height of approximately 8'-0". The building has a total of 2,823 SF of parking which includes a turn around in the rear yard for the 7 parking units provided The typical unit measures 19'-8" x 8'-8" at 170 SF. The handicapped unit measures 19'-11" x 8'-6" at 169 SF, but also has a 5'-0" clear space adjacent to the unit for access. The ceiling height in the garage ranges from 9-4" to 8'-0". The handicapped space has a ceiling height of 9'-4" to meet code.
	The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 483 Washington Avenue, New York, New York. Mark E. Ginsberg, FAIA REGISTERED ARCHITECT MARK EMANUEL GINSBERG No. 019534 STATE OF NEW YORK All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

FLOOR PLANS OF UNITS

Cellar Floor Plan 197

First Floor Plan 198

Second through Fifth Floor Plan 199

Sixth Floor Plan 200

Seventh Floor Plan 201

Roof Plan 202

Apt 1A 203

Apt 2A, 3A, 4A & 5A 204

Apt 2B 205

Apt 3B, 4B & 5B 206

Apt 2C 207

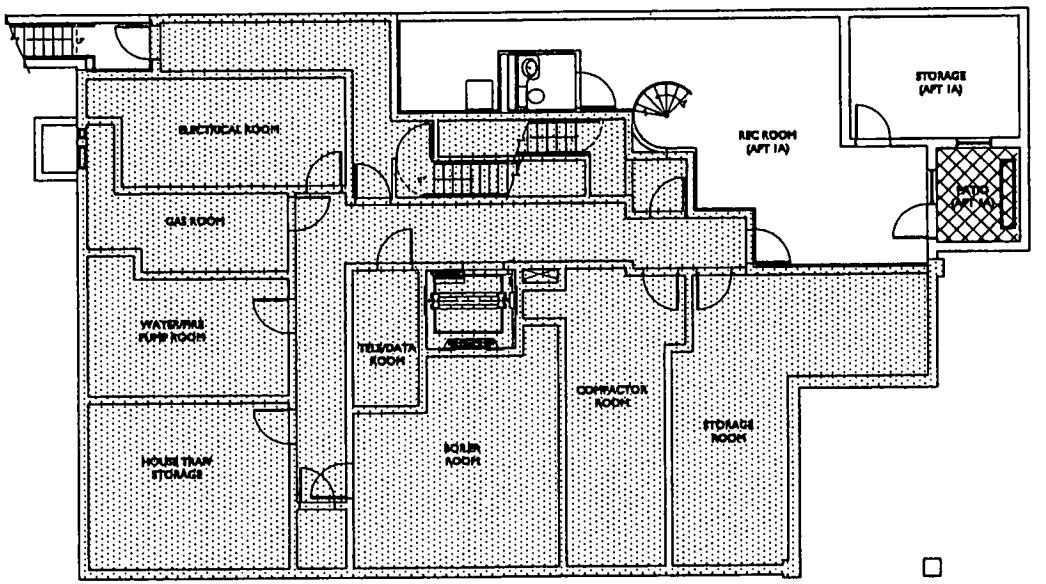
Apt 3C, 4C & 5C 208

Apt 6A 209

Apt 6B 210

Apt 7A 211

It should be noted that all dimensions on the Floor Plans are approximate and may not conform exactly to the definition contained in the Condominium Declaration.



CELLAR
GROSS AREA: 3,551 SF

0 2 4 6 8 10 20

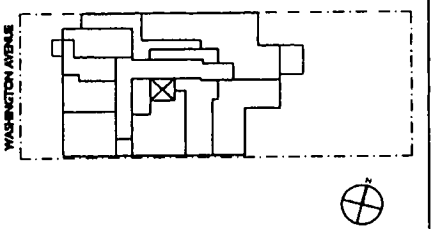
LEGEND

TAX LOT AS NOTED ON PLAN AND UNIT BOUNDARY

LIMITED COMMON ELEMENT

COMMON ELEMENT

KEY PLAN: CELLAR



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
180 Varick Street, Suite 512
New York, New York 10014

197

No.	Date	Revision

Title:

CELLAR
FLOOR PLAN

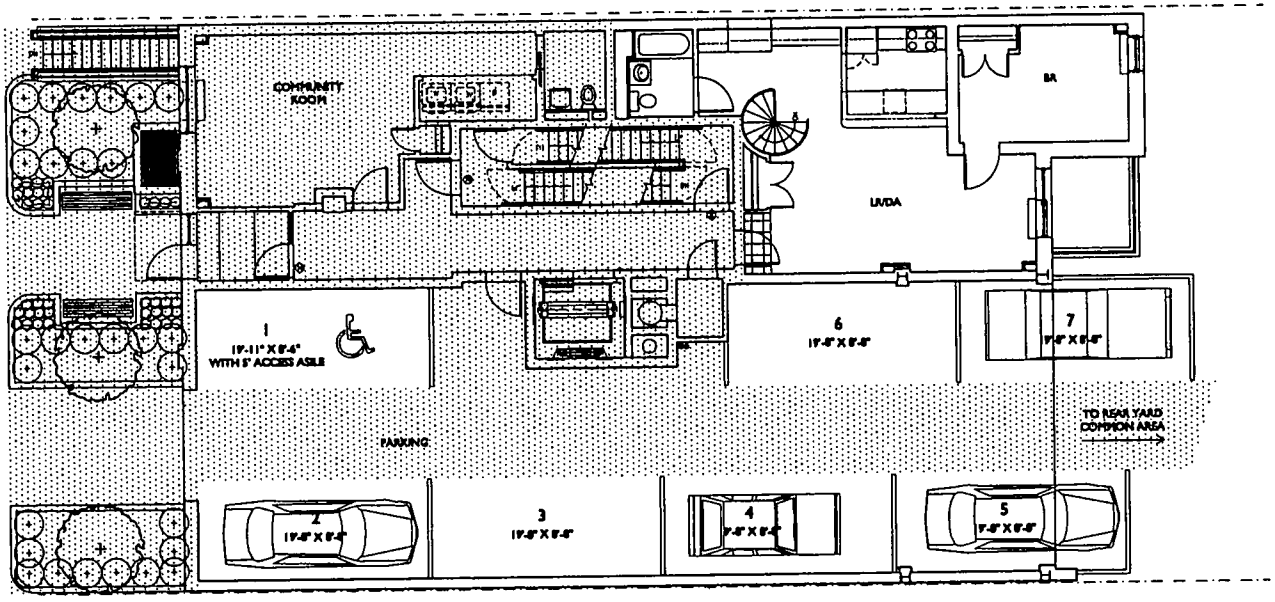
© CURTIS + GINSBERG ARCHITECTS LLP

Job No:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KZ/AK
Checked By:	MEG

Sheet No:
___ of ___

AG-1

NYC DEPT. OF FINANCE FILING



FIRST FLOOR
GROSS AREA: 3,776 SF

0 2 4 6 8 10 20

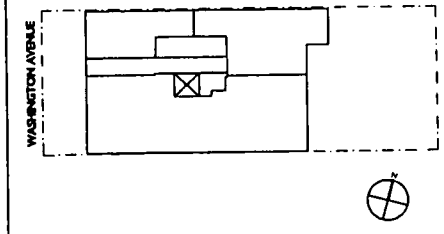
LEGEND

TAX LOT AS NOTED ON PLAN AND UNIT BOUNDARY

LIMITED COMMON ELEMENT

COMMON ELEMENT

KEY PLAN: FIRST FLOOR



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
160 Varick Street, Suite 512
New York, New York 10014

198

No.	Date	Revision

Title:

FIRST FLOOR PLAN

© CURTIS + GINSBERG ARCHITECTS LLP

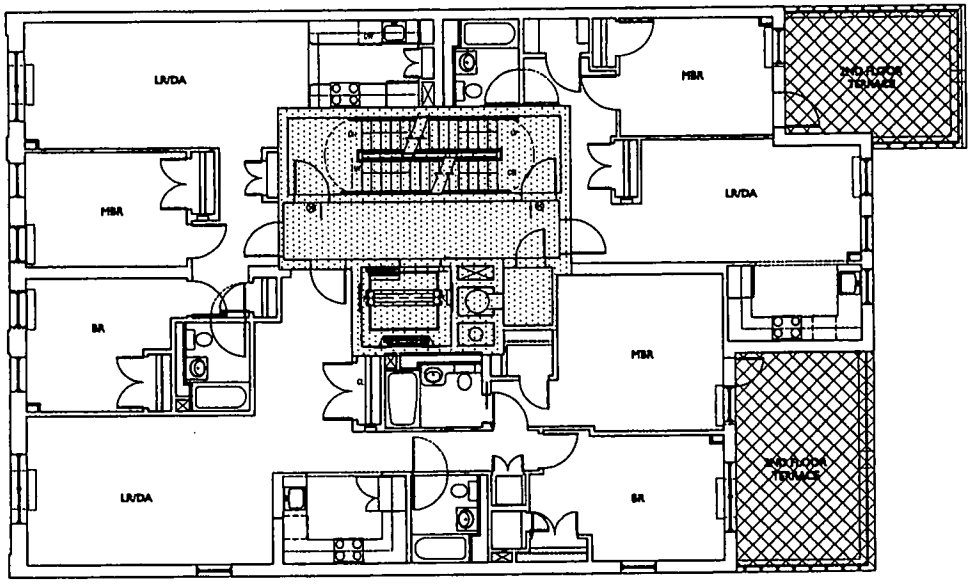
Job No:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KZ/JC
Checked By:	MEG

Sheet No:

___ of ___

AG-2

NYC DEPT. OF FINANCE FILING



TYPICAL FLOOR
GROSS AREA: 3,355 SF

0 2 4 6 8 10 20

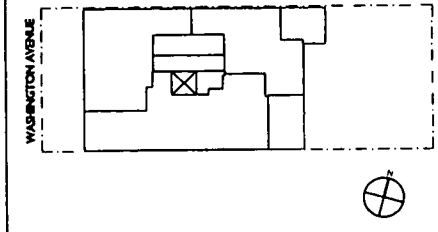
LEGEND

TAX LOT AS NOTED ON PLAN AND UNIT BOUNDARY

LIMITED COMMON ELEMENT

COMMON ELEMENT

KEY PLAN: TYPICAL FLOOR



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
180 Varick Street, Suite 512
New York, New York 10014

199

No.	Date	Revision

Title:

TYPICAL (2ND THROUGH 5TH) FLOOR PLAN

© CURTIS + GINSBERG ARCHITECTS LLP

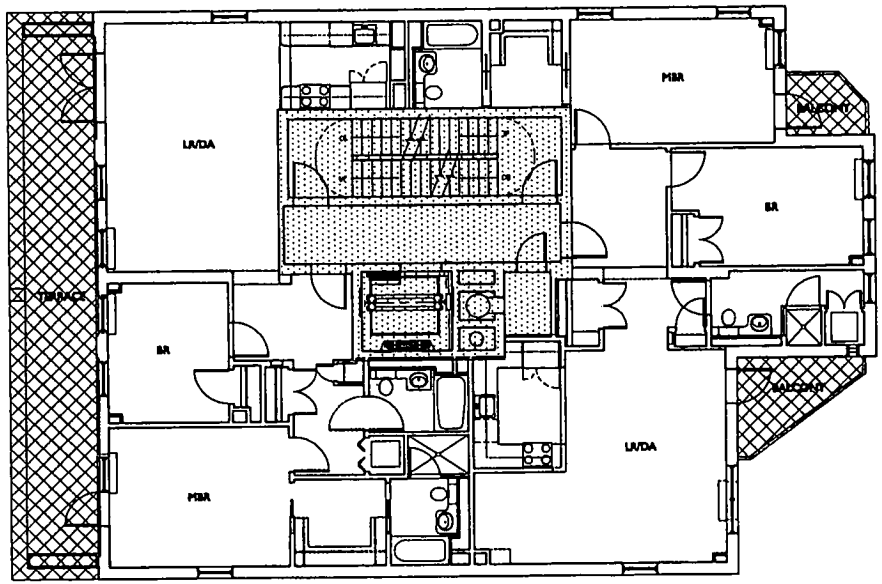
Job No:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KL/NC
Checked By:	MEG

Sheet No:

AG-3

___ of ___

NYC DEPT. OF FINANCE FILING



SIXTH FLOOR
GROSS AREA: 2,993 SF

0 2 4 6 8 10 20

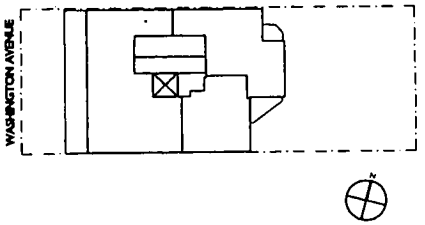
LEGEND

TAX LOT AS NOTED ON PLAN AND UNIT BOUNDART

LIMITED COMMON ELEMENT

COMMON ELEMENT

KEY PLAN: SIXTH FLOOR



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
160 Varick Street, Suite 512
New York, New York 10014

200

No.	Date	Revision

Title:

SIXTH FLOOR PLAN

© CURTIS + GINSBERG ARCHITECTS LLP

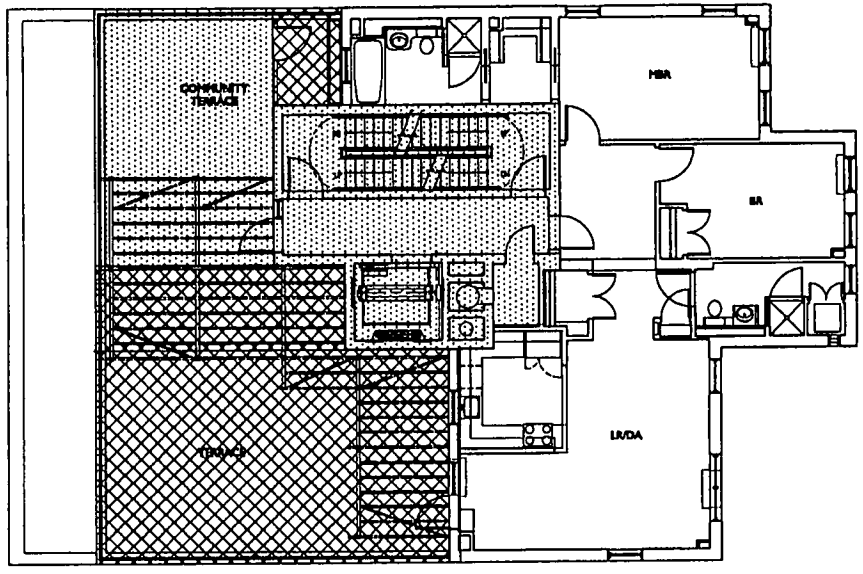
Job No:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KF/NC
Checked By:	MEG

Sheet No:

AG-4

___ of ___

NYC DEPT. OF FINANCE FILING



SEVENTH FLOOR
GROSS AREA: 1,832 SF

0 2 4 6 8 10 20

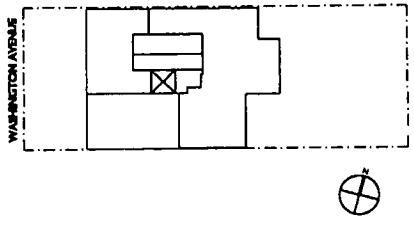
LEGEND

TAX LOT AS NOTED ON PLAN AND UNIT BOUNDARY

LIMITED COMMON ELEMENT

COMMON ELEMENT

KEY PLAN: SEVENTH FLOOR



483 WASHINGTON
BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL
URBAN BUILDERS COLLABORATIVE
536 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
150 Varick Street, Suite 512
New York, New York 10014

201

No.	Date	Revision

Title
SEVENTH FLOOR PLAN

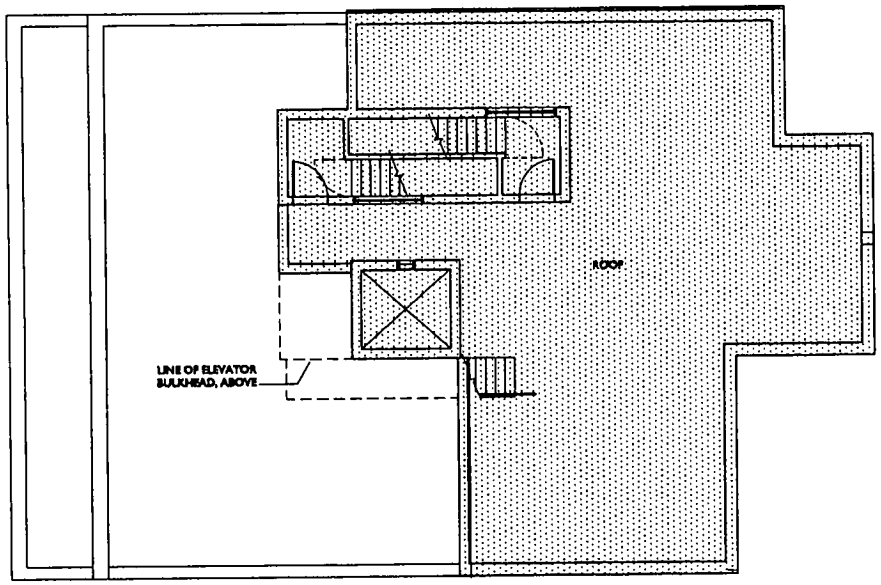
©2005 CURTIS + GINSBERG ARCHITECTS LLP

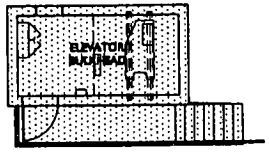
Job No.:	0522
Date:	8 MAY 2007
Scale:	AS NOTED
Drawn By:	KA/NC
Checked By:	MEG

Sheet No.:
___ of ___

AG-5

NYC DEPT. OF FINANCE FILING





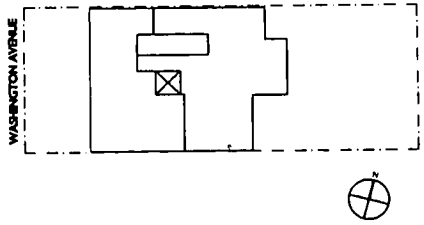
ROOF
GROSS AREA: 1,832 SF

0 2 4 6 8 10 20

LEGEND

- TAX LOT AS NOTED ON PLAN AND UNIT BOUNDARY
- LIMITED COMMON ELEMENT
- COMMON ELEMENT

KEY PLAN: ROOF



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
338 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
160 Varick Street, Suite 512
New York, New York 10014

202

No.	Date	Revision

Title:

ROOF PLAN

© CURTIS + GINSBERG ARCHITECTS LLP

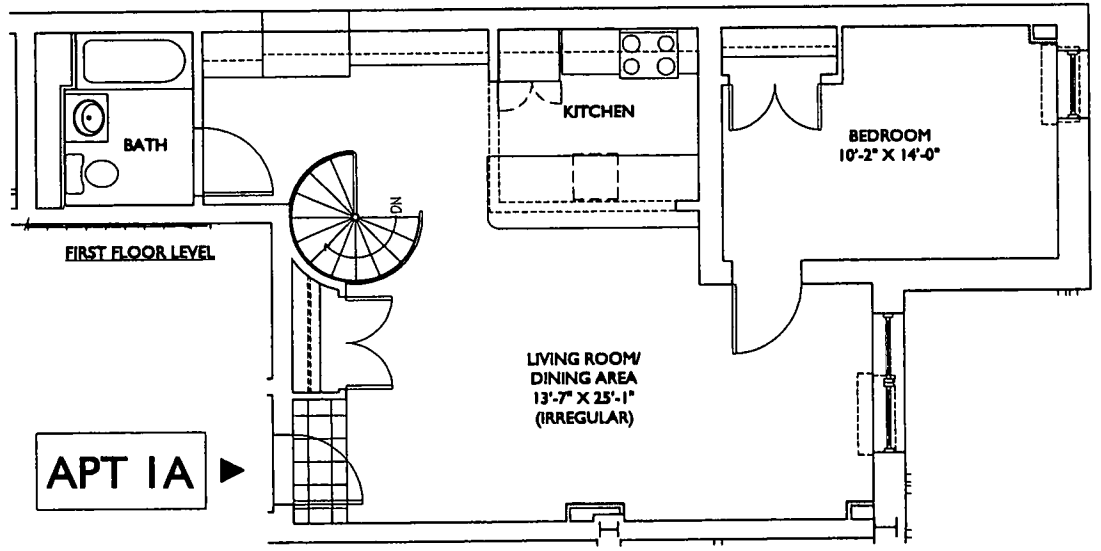
Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KJ/NC
Checked By:	MEG

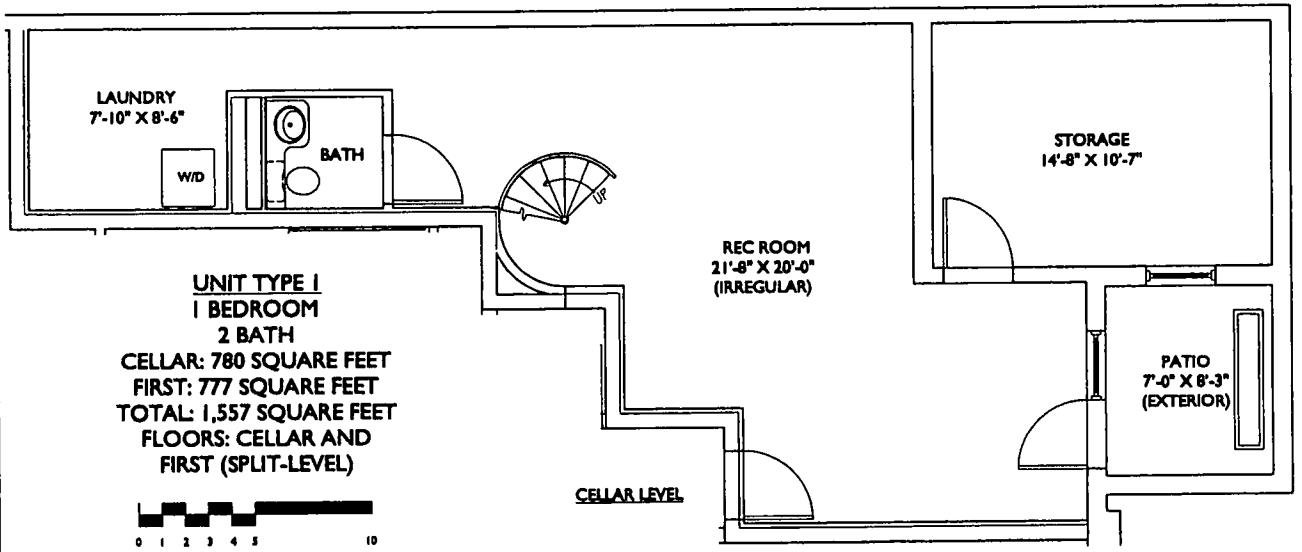
Sheet No.:

___ of ___

AG-6

NYC DEPT. OF FINANCE FILING



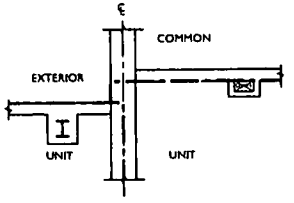


UNIT TYPE I
1 BEDROOM
2 BATH
CELLAR: 780 SQUARE FEET
FIRST: 777 SQUARE FEET
TOTAL: 1,557 SQUARE FEET
FLOORS: CELLAR AND FIRST (SPLIT-LEVEL)

NOTES

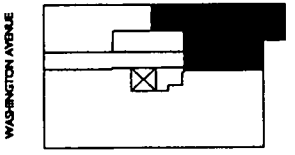
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE

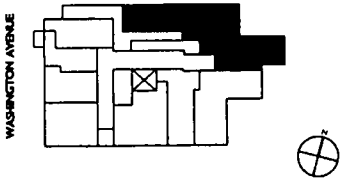


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: FIRST FLOOR



KEY PLAN: CELLAR



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
358 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
180 Varick Street, Suite 512
New York, New York 10014

203

No.	Date	Revision

Title:

UNIT TYPE 1
CELLAR AND FIRST FLOORS

©... CURTIS + GINSBERG ARCHITECTS LLP

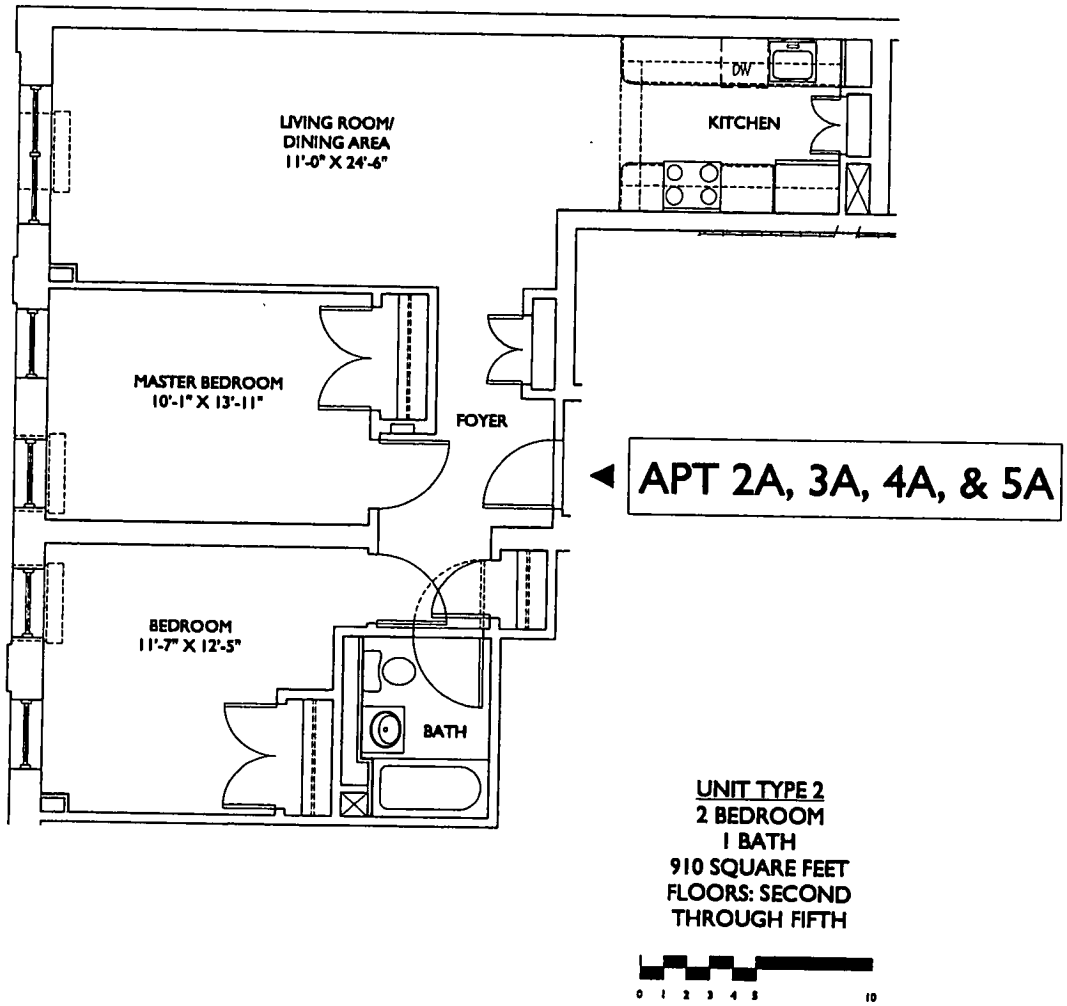
Job No:	0522
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KZ/NC
Checked By:	MEG

Sheet No:

___ of ___

AG-7

NYC DEPT. OF FINANCE FILING

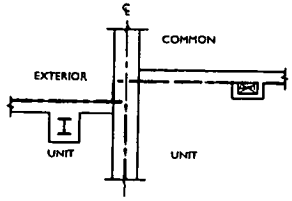


UNIT TYPE 2
2 BEDROOM
1 BATH
910 SQUARE FEET
FLOORS: SECOND THROUGH FIFTH

NOTES

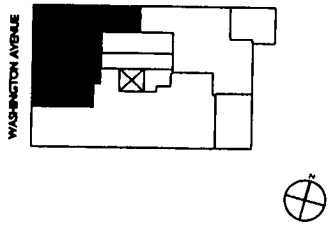
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: TYPICAL FLOOR



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
100 Varick Street, Suite 512
New York, New York 10014

204

No.	Date	Revision

Title:

UNIT TYPE 2
SECOND THROUGH FIFTH FLOORS

© 2007 CURTIS + GINSBERG ARCHITECTS LLP

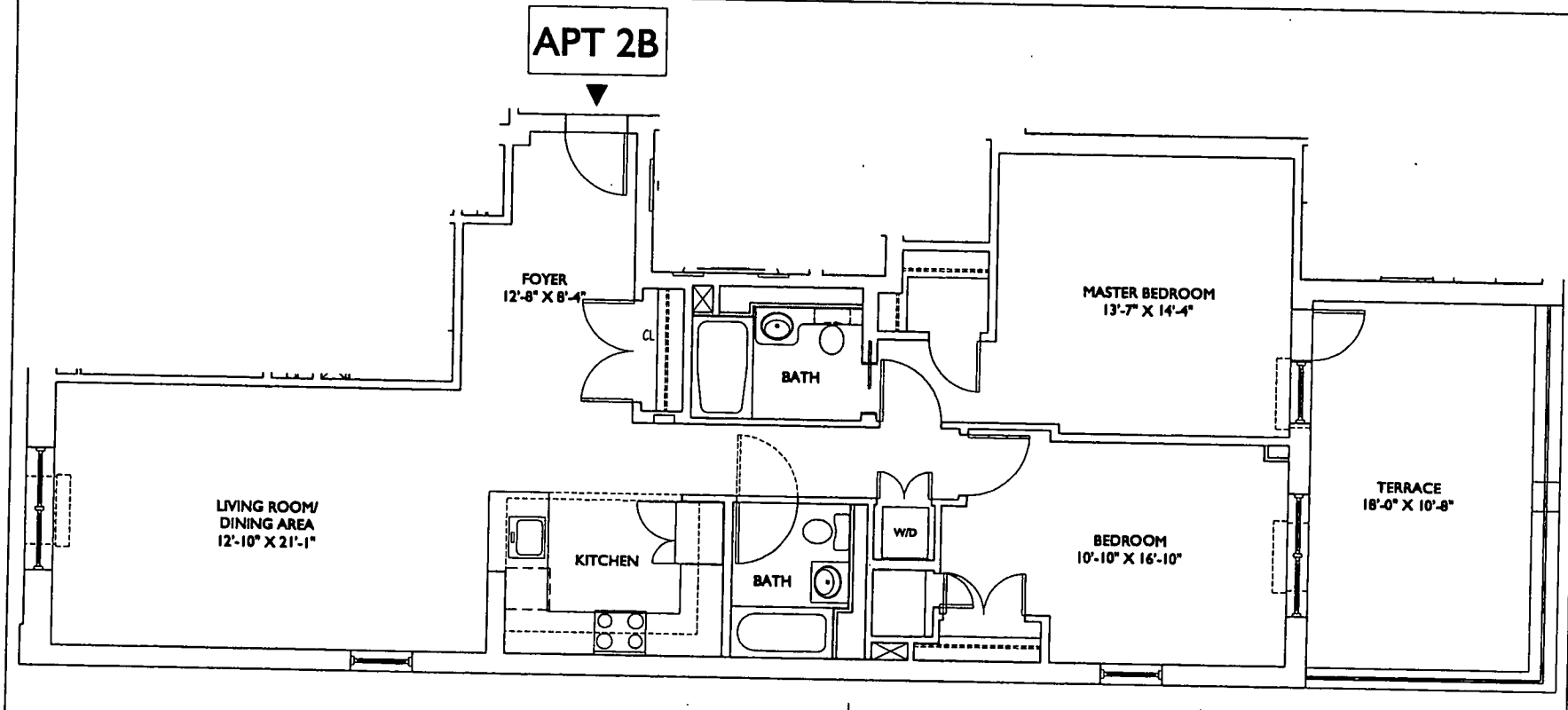
Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KE/MC
Checked By:	MEG

Sheet No.:

__ of __

AG-8

NYC DEPT. OF FINANCE FILING



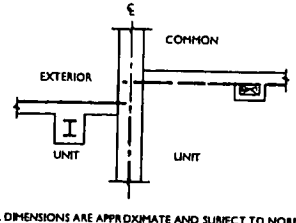
UNIT TYPE 3A
2 BEDROOM
2 BATH
1,257 SQUARE FEET
FLOOR: SECOND

0 1 2 3 4 5 10

NOTES

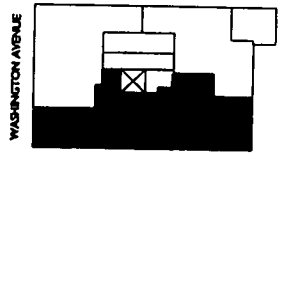
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: SECOND FLOOR



483 WASHINGTON
BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
180 Varick Street, Suite 512
New York, New York 10014

205

No.	Date	Revision

Title:

UNIT TYPE 3A
SECOND FLOOR

© CURTIS + GINSBERG ARCHITECTS LLP

Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	MJHC
Checked By:	MEG

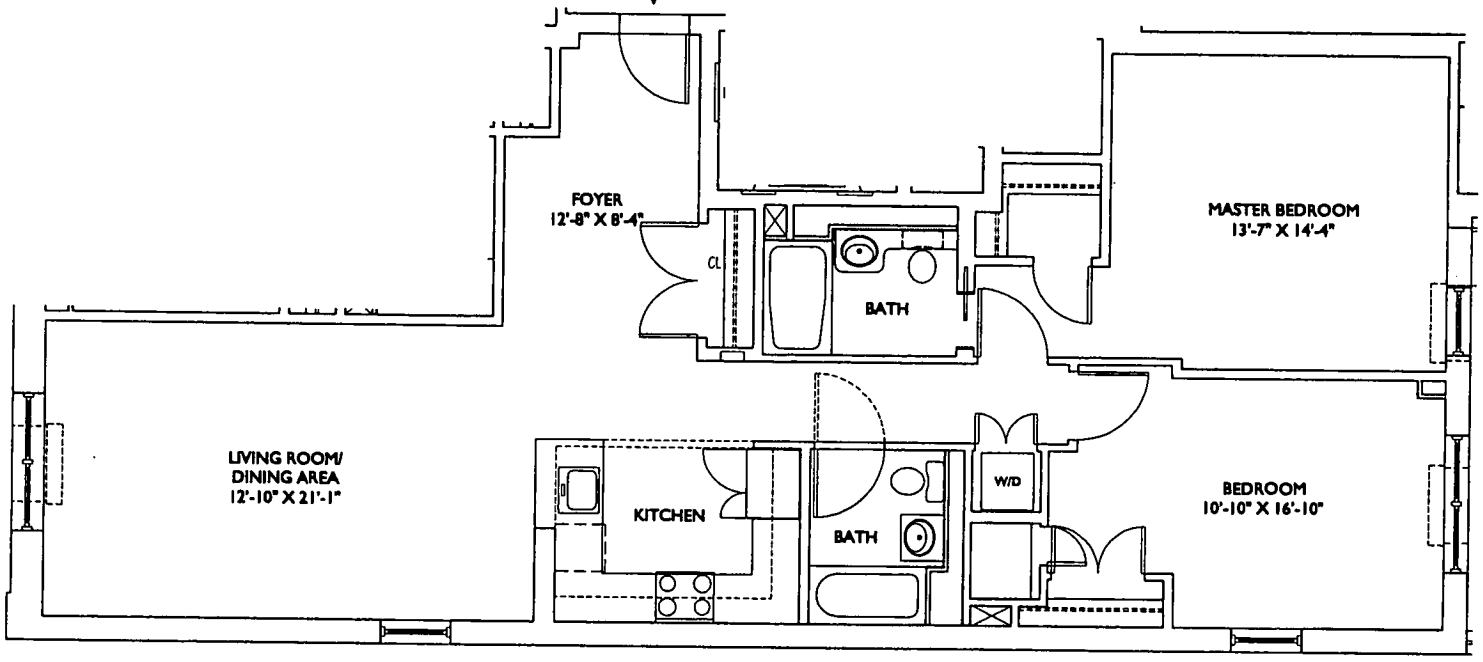
Sheet No.:

___ of ___

AG-9

NYC DEPT. OF FINANCE FILING

APT TYP 3B, 4B, & 5B



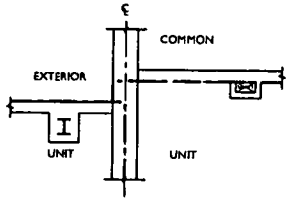
UNIT TYPE 3B
2 BEDROOM
2 BATH
1,257 SQUARE FEET
FLOORS: THIRD THROUGH FIFTH

0 1 2 3 4 5 10

NOTES

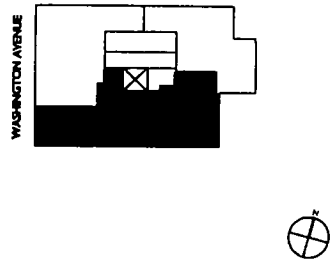
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: TYPICAL FLOOR



483 WASHINGTON
BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
150 Varick Street, Suite 512
New York, New York 10014

206

No.	Date	Revision

Title:

UNIT TYPE 3B
THIRD THROUGH FIFTH FLOORS

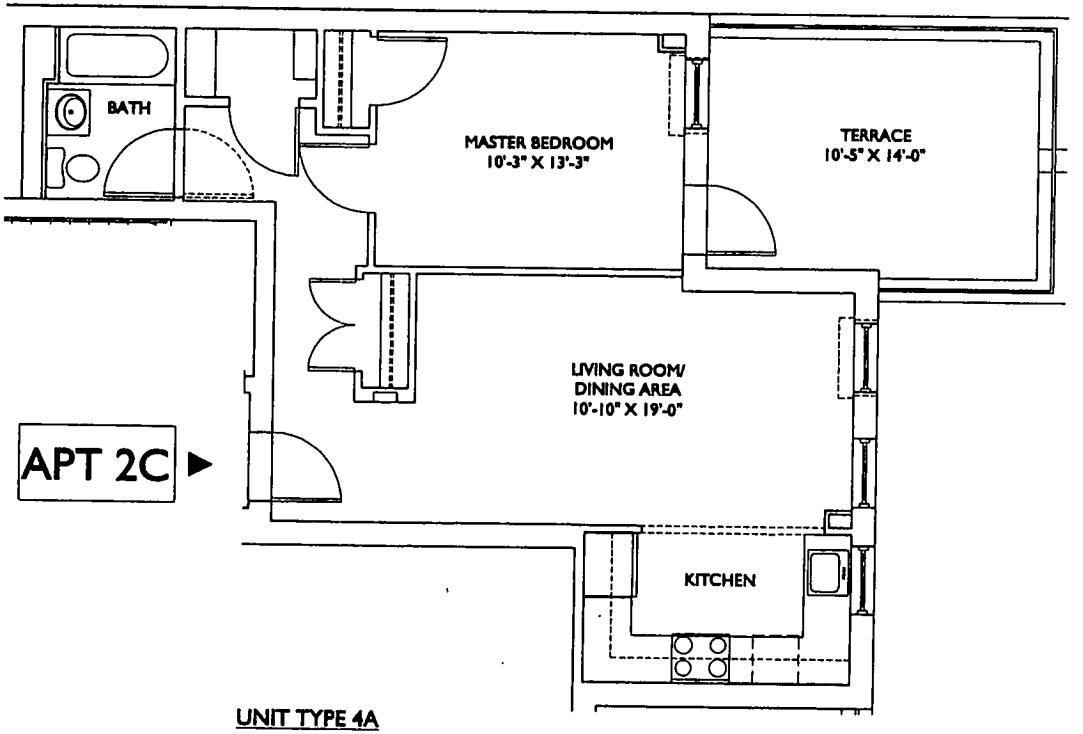
© CURTIS + GINSBERG ARCHITECTS LLP

Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KJ/NC
Checked By:	MEG

Sheet No.:
___ of ___

AG-10

NTC DEPT. OF FINANCE FILING



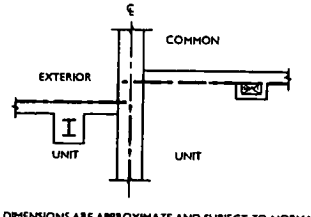
UNIT TYPE 4A
1 BEDROOM
1 BATH
706 SQUARE FEET
FLOOR: SECOND

0 1 2 3 4 5 10

NOTES

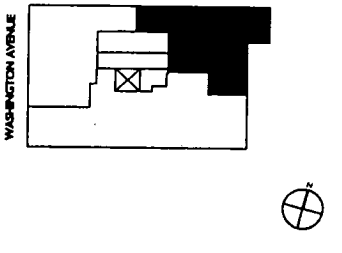
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: SECOND FLOOR



483 WASHINGTON
BROOKLYN, NY 11238
PRATT AREA COMMUNITY COUNCIL
URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architects
CURTIS + GINSBERG ARCHITECTS LLP
180 Varick Street, Suite 512
New York, New York 10014

207

No.	Date	Revision

Title:

UNIT TYPE 4A
SECOND FLOOR

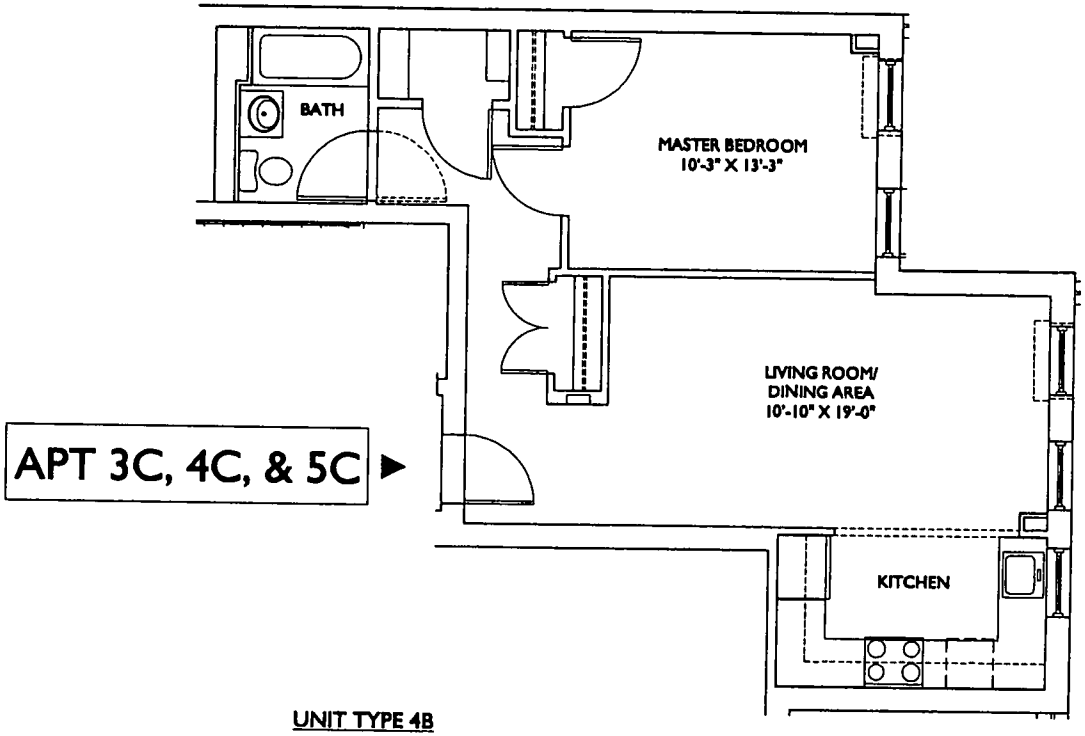
© CURTIS + GINSBERG ARCHITECTS LLP

Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KS/NC
Checked By:	MEG

Sheet No.:
___ of ___

AG-11

NYC DEPT. OF FINANCE FILING



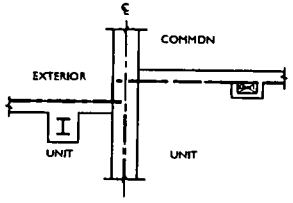
UNIT TYPE 4B
1 BEDROOM
1 BATH
706 SQUARE FEET
FLOOR: THIRD
THROUGH FIFTH

0 1 2 3 4 5 10

NOTES

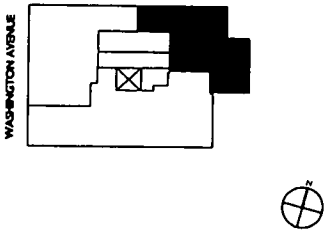
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: TYPICAL FLOOR



483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 100th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
180 Varick Street, Suite 512
New York, New York 10014

208

No.	Date	Revision

Title:

UNIT TYPE 4B
THIRD THROUGH
FIFTH FLOORS

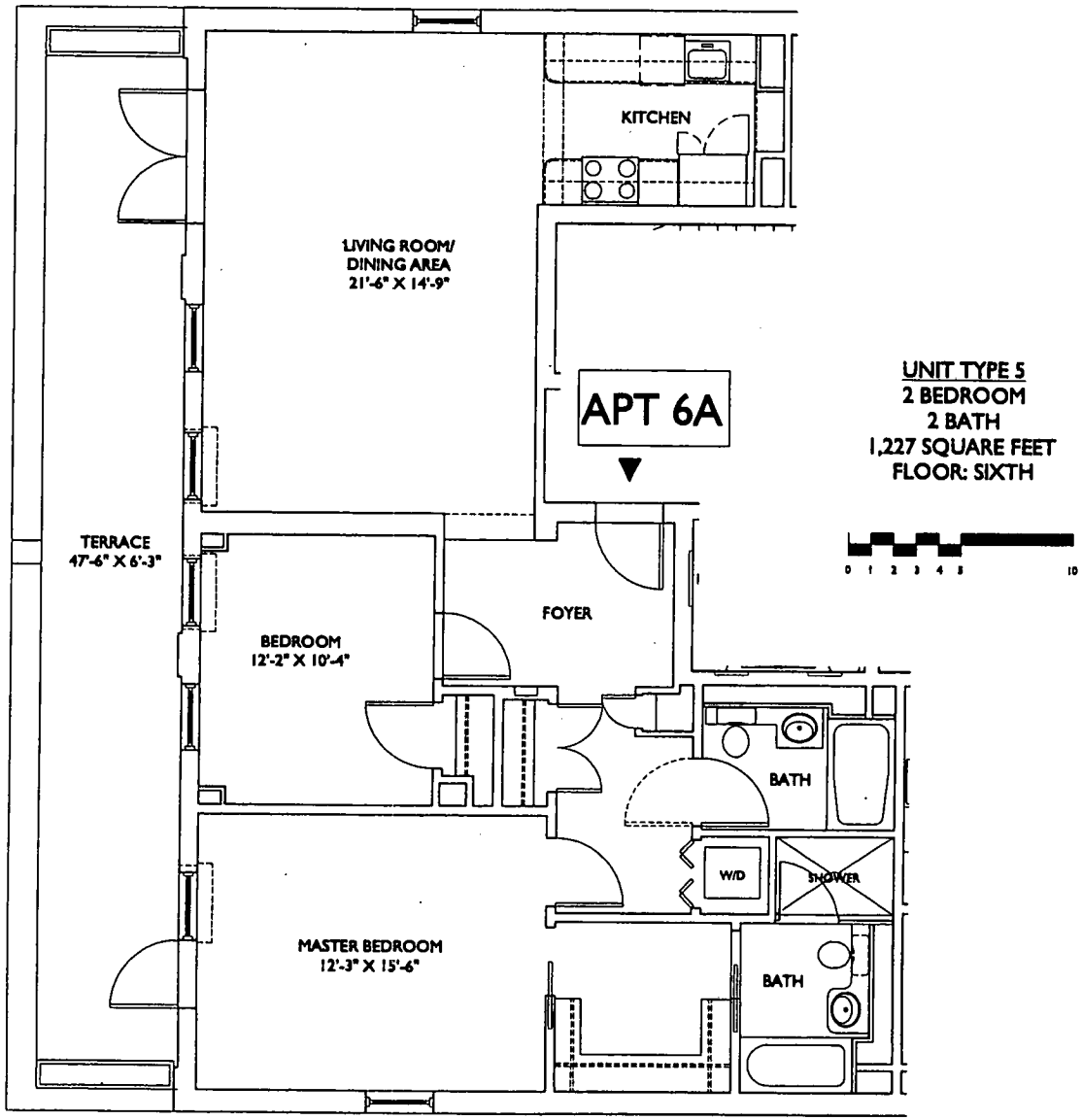
© CURTIS + GINSBERG ARCHITECTS LLP

Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KJ/MC
Checked By:	MEG

Sheet No.:
___ of ___

AG-12

NYC DEPT. OF FINANCE FILING

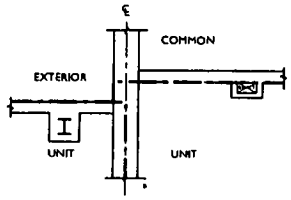


UNIT TYPE 5
2 BEDROOM
2 BATH
1,227 SQUARE FEET
FLOOR: SIXTH

NOTES

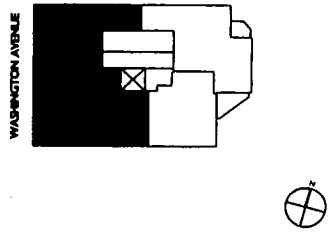
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: SIXTH FLOOR



483 WASHINGTON
BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architects
CURTIS + GINSBERG ARCHITECTS LLP
180 Varick Street, Suite 512
New York, New York 10014

209

No.	Date	Revision

Title:

UNIT TYPE 5
SIXTH FLOOR

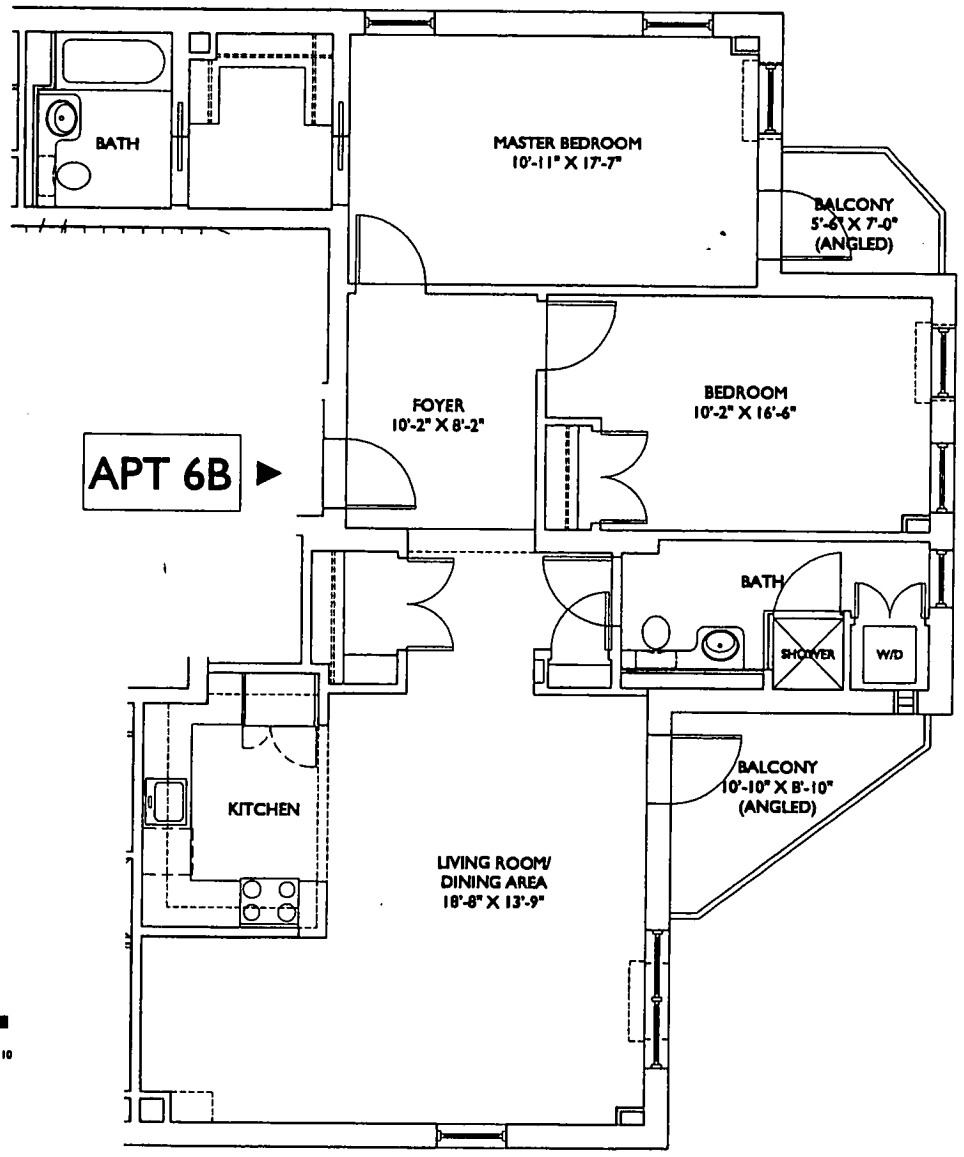
© CURTIS + GINSBERG ARCHITECTS LLP

Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KK/NC
Checked By:	MEG

Sheet No.:
__ of __

AG-13

NYC DEPT. OF FINANCE FILING



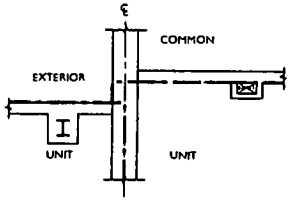
UNIT TYPE 6
2 BEDROOM
2 BATH
1,287 SQUARE FEET
FLOOR: SIXTH

0 1 2 3 4 5 10

NOTES

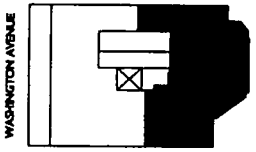
FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

KEY PLAN: SIXTH FLOOR



483 WASHINGTON
BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL
URBAN BUILDERS COLLABORATIVE
336 East 110th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
150 Varick Street, Suite 512
New York, New York 10014

210

No.	Date	Revision

Title:

UNIT TYPE 6
SIXTH FLOOR

© CURTIS + GINSBERG ARCHITECTS LLP

Job No.:	0322
Date:	5 MARCH 2007
Scale:	AS NOTED
Drawn By:	KS/MC
Checked By:	MEG

Sheet No.:
__ of __

AG-14

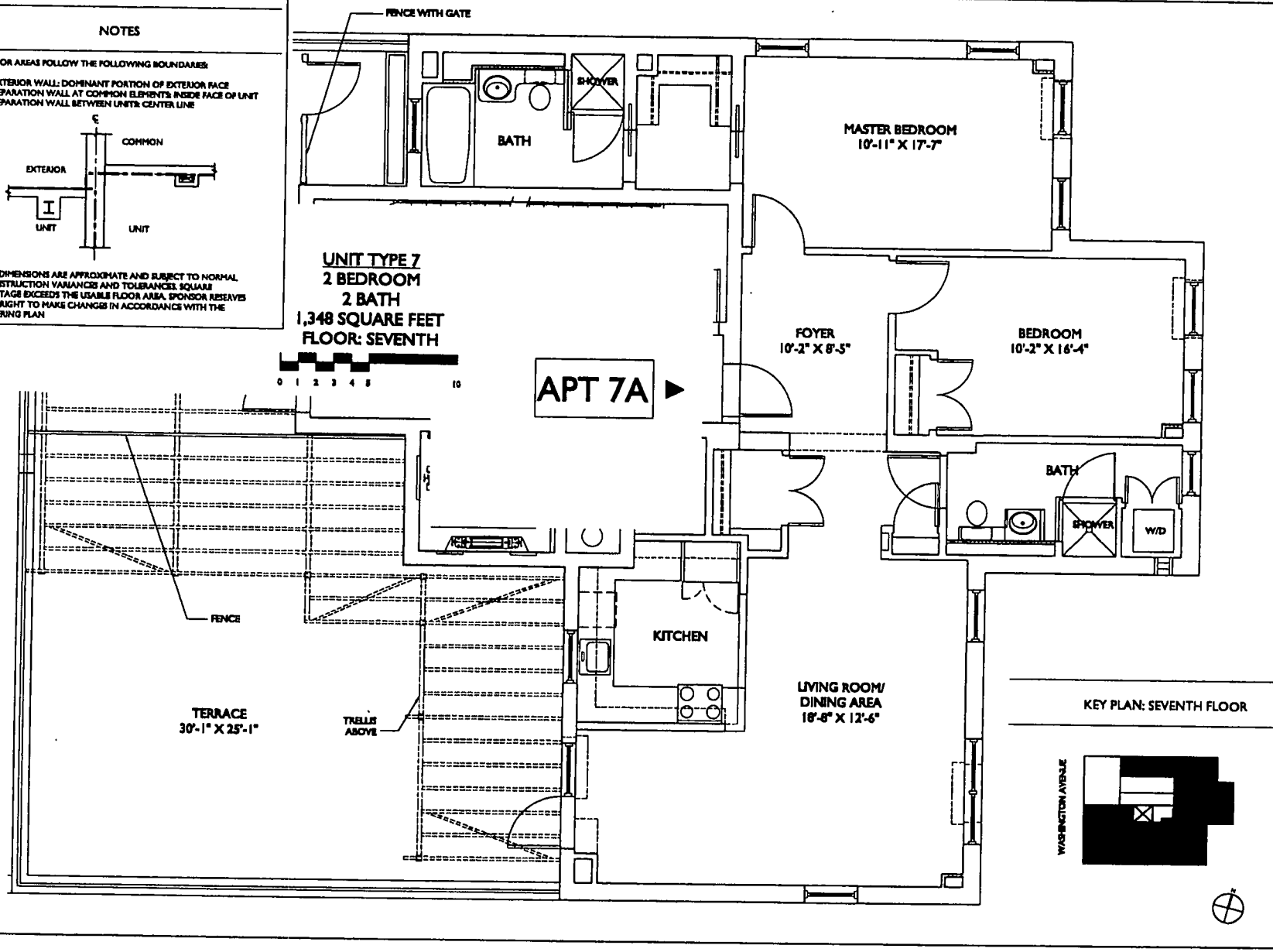
NYC DEPT. OF FINANCE FILING

NOTES

FLOOR AREAS FOLLOW THE FOLLOWING BOUNDARIES:

1. EXTERIOR WALL: DOMINANT PORTION OF EXTERIOR FACE
2. SEPARATION WALL AT COMMON ELEMENTS: INSIDE FACE OF UNIT
3. SEPARATION WALL BETWEEN UNITS: CENTER LINE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN



KEY PLAN: SEVENTH FLOOR

483 WASHINGTON

BROOKLYN, NY 11238

PRATT AREA COMMUNITY COUNCIL

URBAN BUILDERS COLLABORATIVE
556 East 80th Street
New York, NY 10029

Architect
CURTIS + GINSBERG ARCHITECTS LLP
150 Varick Street, Suite 502
New York, New York 10014

211

No.	Date	Revision

Title

UNIT TYPE 7
SEVENTH FLOOR

© 2005 CURTIS + GINSBERG ARCHITECTS LLP

Job No:	0522
Date:	8 MAY 2007
Scale:	AS NOTED
Drawn By:	KA/KC
Checked By:	MEG

Sheet No:

___ of ___

AG-15

NYC DEPT. OF FINANCE FILING

[This Page Intentionally Left Blank]

EXHIBIT 6

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 483 WASHINGTON AVENUE IN THE COUNTY OF KINGS AND CITY AND STATE OF NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

THE DEWITT CONDOMINIUM
483 WASHINGTON AVENUE
Brooklyn, New York 11238
Block 1979
FKA LOT 10
NKA Lots 1101-1123
County of Kings, State of New York

DECLARANT:

483 WASHINGTON AVENUE, LLC
334 EAST 110th STREET
New York, New York 10029

Date of Declaration:

JUNE___, 2007

HIRSCHEN SINGER & EPSTEIN LLP
902 Broadway, 13th Floor
New York, New York l0010

TABLE OF CONTENTS

		Page
ARTICLE 1:	Submission of Property	1
ARTICLE 2:	Definitions	1
ARTICLE 3:	Description of Property	1
ARTICLE 4:	Units	1
ARTICLE 5:	Common Elements	3
ARTICLE 6:	Easements	5
ARTICLE 7:	Service of Process	7
ARTICLE 8:	Common Interest	7
ARTICLE 9:	Administration	7
ARTICLE 10:	Amendment and Termination	7
ARTICLE 11:	Subject to Condominium Documents	9
ARTICLE 12:	Common Charges	9
ARTICLE 13:	Units Acquired by the Board	10
ARTICLE 14:	Unit Ownership	10
ARTICLE 15:	Conveyance of a Unit	10
ARTICLE 16:	Use of Units and Restrictions	10
ARTICLE 17:	Changes in Units Owned by Declarant	11
ARTICLE 18:	Service Contracts	12
ARTICLE 19:	Invalidity	12
ARTICLE 20:	Waiver	12
ARTICLE 21:	Captions	12
ARTICLE 22:	Gender	12
ARTICLE 23:	Covenant of Further Assurances	12
ARTICLE 24:	Successors and Assigns	13
SCHEDULE 1:	Definitions	
SCHEDULE 2:	Common Interests	
SCHEDULE A:	Property Description	
SCHEDULE B:	By-Laws	

PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 483 WASHINGTON AVENUE, LLC PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

483 WASHINGTON AVENUE, LLC, a limited liability company, organized and existing under the laws of the State of Delaware, whose principal office is located at 334 East 110th Street, New York, New York 10029 (hereinafter referred to as the "Declarant"), represented in this Declaration by its member, does hereby declare, as follows:

ARTICLE 1: Submission of Property. By this Declaration, the Declarant submits the Property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York ("Condominium Act") and hereby creates with respect to the Property a Condominium to be known as The DeWitt Condominium ("Condominium"). The Condominium will be known by and located at the street address, 483 Washington Avenue, Brooklyn, New York 11238

Attached to this Declaration as Schedule "B" and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-Laws, as they may be amended from time to time are hereinafter referred to as the "By-Laws").

ARTICLE 2: Definitions. Capitalized terms not otherwise defined herein, in Schedule 1 or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act.

ARTICLE 3: Description of Property. The Declarant owns in fee simple absolute all that certain plot, piece or parcel of Land, together with the Building and improvements erected or to be erected thereon and all easements, rights and appurtenances thereunto belonging, situate, lying and being in the County of Kings, City and State of New York, bounded and described as set forth in Schedule A to this Declaration. The Land has an approximate area of 6,686 square feet.

The Property consists of the new construction of a seven story Building located at 483 Washington Avenue, Brooklyn, New York. The 16 Residential Units are located on the cellar through seventh floors with street level entrances. The 7 Parking Units are located in the garage on the first floor of the Building.

ARTICLE 4: Units. Declarant has constructed the Condominium on the Property according to the plans and specifications prepared by Curtis + Ginsberg Architects LLP, filed simultaneously with the recording of this Declaration in the Office of the City Register, which plans and specifications set forth a description of the Condominium, stating the number of stories, the number of Units and the principal materials of which they are or will be constructed. The structural system consists of pre-cast concrete plank and concrete

masonry bearing walls with steel transfer beams and columns that support the masonry bearing walls from the second floor and above.

The owner of a Unit is herein called a "Unit Owner". A description of each of the Units is set forth below in this Article.

Unit Owners will collectively (or individually, as the case may be) have available for their individual use as Limited Common Elements certain mailboxes, Patios, Balconies, Terraces or Roof Terraces. Use of some of these areas may be restricted by the Board of Managers.

Each of the Units has access to any other portion of the Condominium by a public hallway and stairs, which form a part of the General Common Elements, and have direct access to the public lobby and street.

Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, 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 the Condominium Act. A Parking Unit will be sold only to a Residential Unit Owner.

The location of Units within the Building is shown on the Condominium Floor Plans. A Residential Unit includes the area enclosed horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of partitions separating one Unit from another Unit and to the inside face of partitions separating a Unit from public corridors stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. Vertically, the Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above. The doors and windows which open from the Residential Unit shall be considered part of the Residential Unit.

A Parking Unit will constitute the area measured horizontally from the lines separating one Parking Unit from another Parking Unit, as depicted on the Floor plan for the First Floor and have a length of approximately nineteen and one-half (19 1/2) feet. Vertically, the Parking Unit includes the asphalt paving and has a vertical dimension of eight (8) feet.

Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the Land, the public lobby, vestibule, hallways and corridors, landings, stairways, portions of the cellar, seventh floor Roof Terrace, walkways in the covered garage and outdoor walkways, driveways in the covered garage and the parking turn-around area, planter areas, the outdoor recreation area, as well as the supporting columns, pipes, wires, conduits or other public lines running through the Unit, which are utilized for or serve more than one Unit. To the extent that walls, floors or ceilings are designated as the boundaries of the Units, all doors and windows therein, and

all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings shall be deemed a part of the Common Elements (see Article 5). If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only the Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Subject to the provisions of the preceding sentence, all space interior partitions, plumbing lines and heating, PTAC Units (and the piping of the PTAC Unit just past the shut-off valve, but not including the valve), or other fixtures and improvements within the boundaries of a Unit shall be deemed a part of the Unit.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of the Units, as they are finally set forth in the Plans, as filed and as may be subsequently amended or supplemented.

As of the date of filing of the Declaration with the Register's Office, fee simple absolute title shall vest in the Declarant in all Units, individually and collectively without the necessity of executing specific and particular deeds or indentures for each and every Unit.

ARTICLE 5: Common Elements. (a) The Common Elements consist of all of the Property, including the Land and all parts of the Building and improvements thereon, except for the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements of the Condominium include the "Limited Common Elements", which serve or benefit exclusively the Units and the Unit Owners.

(b) The General Common Elements consist of the following:

(i) The Land, as more particularly described in Schedule A attached to this Declaration, together with all easements, rights and privileges appurtenant thereto.

(ii) Any and all of the following: all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls.

(iii) All fire staircases, landings and stairs for stairways or portions thereof servicing or benefitting the General Common Elements and the Units.

(iv) The roof over the Building, and any machine room thereunder.

(v) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Building and are not a part of any Unit or any Limited Common Elements.

(vi) The electrical room, gas room, water/fire pump room, house trap/storage room, tele/data room, storage room, boiler room and compactor room, electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and any direct burial telephone cable serving exclusively the Units.

(vii) Kitchen and bathroom exhaust ducts, corridor and Unit supply air ducts, supply and return for heating, and all other Facilities in the floor and ceilings serving or benefitting exclusively the Units.

(viii) CATV riser and all other Facilities located in the Property serving or benefitting exclusively the Units.

(ix) The passenger elevator, its machine room and bulkhead, shaft, pit and Facilities servicing all floors.

(x) The Roof Terrace on the 7th Floor roof, accessible from the 7h Floor public hall.

(xi) The public lobby, vestibule, hallways and corridors, landings, stairways, portions of the cellar, community room, walkways in the covered garage and outdoor walkways, planter areas, outdoor recreation area, driveways in the garage, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

(xii) Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation and safety of the Units.

(xiii) The Patios, Balconies, Terraces or Roof Terraces and mailboxes to which certain Units have exclusive access, as set forth in Schedule 2 hereof, are referred to as "Limited Common Elements". Notwithstanding anything contained herein to the contrary, the Unit Owner having exclusive access to a Patio, Balcony, Terrace or Roof Terrace shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

The cost of operating, maintaining, repairing and replacing all Common Elements and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in Section 3 of Article VI of the By-Laws.

The Unit Owners cannot change the landscaping or decoration of Common Elements (including the public hallways) without the consent of the Board of Managers.

The Common Elements shall remain otherwise undivided, and no Unit Owner shall bring any action for partition or division, unless otherwise provided by Law.

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

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 6: Easements. A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his Unit.

The Declarant reserves in favor of the Board of Managers, any Managing Agent and any other Person authorized by the Board of Managers, a right of reasonable access to any Unit, as provided in Section 339(i)(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. The cost of such repairs shall be a Common Expense. The Board of Managers, shall have a right of access to all Common Elements, including any internal drains and drywells, for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

The Declarant, its successors, assigns and Purchasers, 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 and sale of Units and facilities in the Condominium (but only if access thereto is otherwise not readily available) 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.

The Declarant, its successors, assigns, and Purchasers, 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 and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap in to (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines servicing or located on the Property, provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as a result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a Unit, the Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

The Declarant or its designee, any affiliate or their designees or affiliates and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more awnings or other protrusions extending from the facade or signs on the Property, for the purposes of advertising the sale of Units and the leasing of space in any Unit, (ii) reserve an easement in, on and over the Property for the purpose of ingress, egress and access to any Model Units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit for intended purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access

to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Unit.

The Condominium and the Building shall be designated and known as " The DeWitt Condominium". Only the Declarant shall have the right to change the name of the Condominium or Building, and such right may be exercised.

The user of any easements granted by this Article shall have the responsibility of repairing any damage resulting therefrom. This Article shall not be amended without the consent of the Declarant.

ARTICLE 7: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers of The DeWitt Condominium, 483 Washington Avenue, Brooklyn, New York 11238 or such other address as the President of the Condominium may determine. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Condominium and the Board of Managers upon whom process against the Condominium and/or the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in the City of Albany, duplicate copies of such process together with the statutory fee. The Secretary of State of the State of New York shall mail a copy of any process against it served upon the Secretary of State to: Hirschen Singer & Epstein LLP, 902 Broadway, 13th Floor, New York New York 10010 or as otherwise set forth in writing to the Secretary of State.

ARTICLE 8: Common Interest. A Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule 2 attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each one thousandth (.001) of interest in the Common Elements as set forth in Schedule 2 hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 9: Administration. The administration of the Condominium, 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 B.

ARTICLE 10: Amendments and Termination.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Condominium terminated (i.e., the Property withdrawn from Condominium ownership) unless at least 80% of the Unit Owners and 80% 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) Subject to contrary provisions contained herein or in the By-Laws with respect to amendments or modifications affecting the Declarant or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 80% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee;

(iii) the Declarant or any affiliate shall have the right without vote or consent of other 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 City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or an affiliate in accordance with Article 17; and

(iv) no amendment shall be passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Declarant, or amend the manner in which the Condominium Documents may be amended, unless Declarant shall consent thereto, by joining in the execution of such amendment hereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of 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 60-day period, such presumption will be deemed conclusive.

(c) Except as provided in this Article with regard to the right of the Declarant or its designee to amend this Declaration, this Article 10 may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant or its designee so long as the Declarant or its designee owns any Unit.

ARTICLE 11: Subject to Condominium Documents. All present and 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 the Condominium Documents (i.e., this Declaration, the By-Laws, the Rules and Regulations of the Condominium and the Floor Plans) 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 an 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.

ARTICLE 12: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest thereon at the rate of twelve (12%) percent per annum, or together with any interest or late charges imposed by the Board, but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the office of the Kings County Clerk, constitute a lien on his Unit prior to all other liens, except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State or 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. Where the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of a first mortgage obtains title to the Unit as a result of foreclosure, or the first mortgage holder obtains title by conveyance in lieu of foreclosure, such acquired of title, his 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 acquired. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a Common Expense.

Each Unit Owner shall pay the Common Charges assessed against him when due, and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. The personal obligation for delinquent Common Charges shall not pass to successors in title or interest unless assumed by them. No Unit Owner, however, 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 the Declaration and the By-Laws.

ARTICLE 13: Units Acquired by the Board. In the event any Unit Owner shall surrender and convey his Unit, together with its Appurtenant Interest, 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.

In order to carry out the provisions of this Article, 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 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. The Power of Attorney shall be in the form set forth in the Part II of the Offering Plan.

ARTICLE 14: Unit Ownership. 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 he ceases to own the Unit for any reason.

ARTICLE 15: Conveyance of a Unit. (a) In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings 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 therein, shall not include either the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

(b) The right of a Unit Owner to sell, transfer or otherwise convey his Unit shall be subject to a right of first refusal as set forth in the By-Laws.

ARTICLE 16: Use of Units and Restrictions. The use of a Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance. Each Residential Unit Owner who has a Balcony, Patio, Terrace or Roof Terrace as Limited Common Element appurtenant to his Unit is responsible for reporting to the Managing Agent and/ or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the terrace areas, inclusive, but not limited to the caulking, grouting or flashing of metal reglets, tile

or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

(b) As more fully provided in Section 9 of Article VI of the By-Laws, no alterations, painting or repairs to the exterior surface, windows or doors to a Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building or the Unit may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages, sells or leases his Unit shall notify the Board of Managers, providing the name and address of his mortgagee, purchaser or tenant.

(d) 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.

(e) Rules and Regulations promulgated by the Board of Managers concerning the use of the Unit and Common Elements (including the Balconies, Terraces and Roof Terraces) 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.

(f) The Common Charges shall be paid when due.

(g) The Units shall be used only as in Section 7 of Article VI of the By-Laws annexed hereto.

ARTICLE 17: <u>Changes in Units Owned by Declarant</u>. For any Unsold Unit owned by Declarant, if not prohibited by the Condominium Act (as the same may be amended), the Declarant or its Affiliate shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) subject to Article 16 and the By-Laws, change the use or change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise; and (iv) reapportion, combine or alter their Appurtenant Interests in the Common Elements; provided, however, that the Declarant or its affiliate shall comply with all the rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of

this Article may not be added to, amended or deleted without the prior written consent of the Declarant or its affiliates.

ARTICLE 18: Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Declarant or the Board of Managers which exist at the time the Unit Owner takes title.

ARTICLE 19: Invalidity. The invalidity of any of the covenants, limitations or provisions of this Declaration by judgment, court order or otherwise shall in no way affect the validity, enforceability or effect of any of the remaining part or parts hereof, and all of the other provisions shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 20: Waiver. No restriction, condition, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21: Captions. The captions herein are inserted only as a matter of convenience and for reference, in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 23: Covenant of Further Assurances.

(a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request 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.

(b) If any Unit Owner, the Board of Managers or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Board 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, Board or

other party and such document or action shall be binding on such Unit Owner, Board or other party.

(c) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board 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, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 24: Successors and Assigns.

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and/or its designee, as the case may be, shall have the right, any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger consolidation, lease, assignment or otherwise.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this day of , 2007.

WITNESS:

483 WASHINGTON AVENUE, LLC, Declarant

By: Urban Builders Collaborative, LLC

By: _____
Mark Alexander, President

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

On this day of , 2007, before me, the undersigned, personally appeared Mark Alexander, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE 1 TO DECLARATION

DEFINITIONS

Capitalized terms, not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

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

Balcony: the Limited Common Element associated with certain Residential Units which is located at the exterior of the Building.

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which is to act for the Unit Owners in governing the Condominium.

Building: the seven (7) story building, known as The DeWitt Condominium and located at 483 Washington Avenue, Brooklyn, New York 11238, containing 16 Residential Units and 7 Parking Units.

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

Closing or Closing Date: the date upon which a Unit is transferred by the Sponsor to a Purchaser under the Plan.

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

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundation, roof and supports of the Building) and the Limited Common Elements.

Common Expenses: all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or

improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same (to the extent permitted in the Condominium Documents) or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. The Common Expenses are paid by the Unit Owners as Common Charges.

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers, (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Condominium: The DeWitt Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Construction Lender: North Fork Bank, 275 Broadhollow Road, Melville, New York 11747, or any successor in interest, which is providing construction financing to Sponsor to permit the development of the Condominium.

Declaration: the instrument, as executed by the Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws. The form of the Declaration is set forth in Part II of the Plan as Exhibit 6.

Eligible Purchaser: an purchaser of one of the Eligible Units who meets the income and other eligibility requirements set forth in the Plan.

Eligible Unit: one of the eight Residential Units in the Condominium which are to be sold at below market sales prices to Eligible Purchasers.

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include any and all systems, conduits, wiring, ductwork, plumbing, electrical, gas, steam, heating and water pipes, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves or other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephone, intercom equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

Family Members: the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Unit Owner or no more than three persons unrelated by blood or marriage who reside in such Unit Owner's Unit. The term "spouse", as used herein, shall mean an adult person to who the Unit Owner is married or an adult lifetime partner whose relationship with the Unit Owner is characterized by an emotional and financial commitment and interdependence. The definition of Family Members may be modified by the Board of Managers by amendment to the Rules and Regulations of the Condominium.

First Closing: the first date upon which title to a Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

Floor Plans: the floor plans of the Building and the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans, as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such

Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

HPD: the City of New York, acting by and through its Department of Housing Preservation and Development, 100 Gold Street, New York, New York 10038.

Initial Control Period: the period ending on the earlier of: (i) thirty (30) days after the date when 50% of the Units in the Condominium have been sold or (ii) two (2) years from the date of the First Closing.

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a credit union of which the Purchaser is a member, a SONYMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings and City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration.

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, Kings County and Borough of Brooklyn, governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to Law.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Units to the exclusion of all or certain other Unit Owners, as more particularly described in the Declaration. The Limited Common Elements include the mailboxes, Balconies, Roof Terrace, Terraces and Patio.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the By-Laws. Pratt Area Community Council, Inc. will serve as the Initial Managing Agent and the Budget includes a provision for payment of a management fee to a managing agent.

Market-rate Unit: one of the eight Residential Units in the Condominium which are sold at market sales prices to Purchasers.

Mortgage: a Mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

Package Terminal Air Conditioning Unit ("PTAC Unit"): one or more pieces of equipment installed in and a part of each Residential Unit, located at and extending through an exterior wall of the Unit, which contains an air conditioning compressor, piping from the Building's central heating plant, a fan, thermostat and other controls, and which provides heating and cooling to the interior of each Residential Unit. Maintenance, repair and replacement of all PTAC Units in a Residential Unit, and electricity costs to operate the PTAC Units, are the direct responsibility of the Unit Owner. The piping of the PTAC Unit is part of the Residential Unit just past the shut-off valves, but the valves are part of the Common Elements of the Condominium.

Parking Unit: (also referred to as "Parking Space") that covered or partially covered parking area, located on-site, as designated in the Site Plan, to be acquired only by an Owner of a Residential Unit, in accordance with the Declaration and By-Laws, which Parking Units are designated as such in the Declaration, together with their Appurtenant Common Interests.

Patio: the Limited Common Element associated with certain Residential Units which is located on the ground floor at the exterior of the Building.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity.

Plan: that certain offering plan ("Offering Plan") to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan of the Condominium. The Plot Plan appears as part of Exhibit 4 to the Plan.

Presentation Date: the date upon which the Units under this Plan are first offered to the public. It is sometimes referred to as the "Filing Date".

Project Documents: the Regulatory Agreement and Purchase Money Note and Mortgage entered into between Neighborhood Restore Housing Development Fund Corporation (and assigned to HPD) and the Sponsor.

Property: the Land, the Building, the Garage, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith, which shall be submitted to Condominium ownership.

Purchase Agreement: the agreement between the Sponsor and a Purchaser to purchase a Residential Unit and a Parking Unit, if any, for the Purchase Price.

Purchase Price: the purchase price for the Units that is payable under the Purchase Agreement.

Purchaser: a vendee who (or which) has executed a Purchase Agreement. If two or more Persons are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such Persons.

Register's Office: the Kings County Office of the Register of the City of New York.

Residential Unit: as defined in the Condominium Act. It specifically refers to any of the 16 apartments, together with the Residential Unit's Appurtenant Interest.

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

Selling Agents: initially, Brooklyn Properties of 7th Ave., Inc. and Pratt Area Community Council, Inc., which will be involved with the sale, and/or promotion of the Market-rate Units and Eligible Units.

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

Sponsor: 483 Washington Avenue, LLC, a Delaware limited liability company, with offices at 334 East 110th Street, New York, New York 10029.

Terrace: the Limited Common Element associated with certain Residential Units, which is either on the ground ("Terrace") or is a specially finished roof area ("Roof Terrace") or the Common Element on the seventh floor which is for use by all of the Residential Unit Owners.

Unit Owner: the Person or Persons owning a Unit in the Condominium in fee simple absolute at the time in question. Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Sponsor or a designee or affiliate of either at the time in question.

SCHEDULE 2 TO DECLARATION
COMMON INTERESTS

Unit Desig-nation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
1A	Cellar/ First Floor	1101	780 777 1557	58	1/2	8.075	Public Hallway/Stairs
2A	Second Floor	1102	910		2/1	5.364	Public Hallway/Stairs
2B	Second Floor	1103	1,257	192	2/2	7.409	Public Hallway/Stairs
2C	Second Floor	1104	706	145	1/1	4.161	Public Hallway/Stairs
3A	Third Floor	1105	910		2/1	5.364	Public Hallway/Stairs
3B	Third Floor	1106	1,257		2/2	7.409	Public Hallway/Stairs
3C	Third Floor	1107	706		1/1	4.161	Public Hallway/Stairs
4A	Fourth Floor	1108	910		2/1	5.364	Public Hallway/Stairs
4B	Fourth Floor	1109	1,257		2/2	7.409	Public Hallway/Stairs
4C	Fourth Floor	1110	706		1/1	4.161	Public Hallway/Stairs
5A	Fifth Floor	1111	910		2/1	5.364	Public Hallway/Stairs
5B	Fifth Floor	1112	1,257		2/2	7.409	Public Hallway/Stairs
5C	Fifth Floor	1113	706		1/1	4.161	Public Hallway/Stairs
6A	Sixth Floor	1114	1,227	297	2/2	7.232	Public Hallway/Stairs
6B	Sixth Floor	1115	1,287	91	2/2	7.586	Public Hallway/Stairs
7A	Seventh Floor	1116	1,348	684	2/2	7.945	Public Hallway/Stairs

Unit Desig-nation	Location	Tax Lot No.	Approx. Unit Square Footage	Approx. Limited Common Element Square Footage	Unit Description Bedroom/ Baths	Common Interest (%)	Access to Common Element
P1		1117	164		Parking Unit	0.196	Walkway
P2		1118	174		Parking Unit	0.205	Walkway
P3		1119	174		Parking Unit	0.205	Walkway
P4		1120	174		Parking Unit	0.205	Walkway
P5		1121	174		Parking Unit	0.205	Walkway
P6		1122	174		Parking Unit	0.205	Outdoor Walkway
P7		1123	174		Parking Unit	0.205	Outdoor Walkway
TOTAL			18,119			100%	

SCHEDULE A TO DECLARATION
PROPERTY DESCRIPTION

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at a point on the easterly side of Washington Avenue, said point located 202.04 feet southerly from a point formed by the intersection of easterly side of Washington Avenue and the southerly side of Gates, Avenue;

RUNNING THENCE southerly along the easterly side of Washington Avenue, a distance of 50.04 feet;

THENCE easterly, forming an interior right angle with the previous course, a distance of 133.75 feet;

THENCE northerly, forming an internal angle of 89 degrees 42 minutes 50 second with the previous course, a distance of 50.00 feet (50.04 feet- survey);

THENCE westerly, forming an internal right angle of 90 degrees 17 minutes 10 seconds with the previous course, a distance of 133.50 feet, to the easterly side of Washington Avenue and the point of or place of BEGINNING.

EXHIBIT 7 TO OFFERING PLAN
SCHEDULE B TO DECLARATION

BY-LAWS
OF THE
THE DEWITT CONDOMINIUM

TABLE OF CONTENTS

Article and Section Number	Title	Page
I.	PLAN OF UNIT OWNERSHIP	1
1.	Condominium Unit Ownership	1
2.	Applicability of By-Laws	1
3.	Personal Application	1
4.	Office	1
II.	UNIT OWNERS	1
1.	Condominium.	1
2.	Voting	2
3.	Majority of Unit Owners	2
4.	Quorum and Adjournment	2
5.	Vote Required to Transact Business	2
6.	Right to Vote	2
7.	Proxies	2
8.	Title to Units	3
III.	ADMINISTRATION	3
1.	Place of Meetings	3
2.	Annual Meetings; Election	3
3.	Special Meetings	4
4.	Notice of Meetings	4
5.	Waiver and Consent	4
6.	Order of Business	4
7.	Conduct of Meetings	5
IV.	BOARD OF MANAGERS	5
1.	Number and Qualifications	5
2.	Powers and Duties	5

Article and Section Number		Title	Page
IV.	3.	Other Duties	5
	4.	Consent of Declarant	9
	5.	Managing Agent	10
	6.	Term of Office	10
	7.	Vacancy and Replacement	10
	8.	Resignation and Removal of Managers	10
	9.	First Board of Managers	10
	10.	Organization Meeting	11
	11.	Regular Meetings	11
	12.	Special Meetings	11
	13.	Waiver of Notice	11
	14.	Board of Managers Quorum	11
	15.	Fidelity Bonds	12
	16.	Compensation	12
	17.	Annual Statement	12
	18.	Liability of the Board of Managers and Unit Owners	12
	19.	Legal Status of the Board	13
	20.	Incorporation of the Board	13
V.		OFFICERS	13
	1.	Designation	13
	2.	Election of Officers	13
	3.	Resignation and Removal of Officers	14
	4.	The President	14
	5.	The Vice-President	14
	6.	The Secretary	14
	7.	The Treasurer	14
	8.	Execution of Documents	15
	9.	Checks	15
	10.	Compensation	15
VI.		OPERATION OF THE PROPERTY	15
	1.	Fiscal Year	15
	2.	Preparation and Approval of Budget	15
	3.	Determination of Common Expenses and Fixing of Common Charges	16
	4.	Taxes, Other Municipal Charges and Utilities	18

Article and Section Number		Title	Page
VI.	5.	Reserves	19
	6.	Maintenance and Repairs	19
	7.	Use of Units and Property	21
	8.	Use of Common Elements	22
	9.	Additions, Alterations or Improvements	23
	10.	Right of Entry	25
	11.	Rules and Regulations	25
VII.		NOTICES	25
	1.	Definition	25
	2.	Waiver of Service of Notice	26
VIII.		INSURANCE AND INSURANCE TRUSTEE	26
	1.	Insurance to be Carried by the Board	26
	2.	The Insurance Trustee	28
	3.	Restoration or Reconstruction after Casualty or Condemnation	28
IX.		DEFAULT AND RIGHTS OF ACTION	30
	1.	Rights of Action	30
	2.	Defaults by Unit Owners	30
X.		AMENDMENTS	31
	1.	In General	31
	2.	Consent of Declarant and Mortgagee	31
XI.		SELLING, MORTGAGING AND LEASING UNITS	32
	1.	Mortgage of Units and Notice to Condominium	32
	2.	Notices of Action	32
	3.	Selling and Leasing Units	33
	4.	Consent of Unit Owners to Purchase or Lease of Units by Board of Managers	36
	5.	No Severance of Ownership	36
	6.	Release by Board of Managers of Right of First Refusal	36
	7.	Certificate of Termination of Right of First Refusal	36

Article and Section Number		Title	Page
XI.	8.	Financing of Purchase of Units by the Board of Managers	37
	9.	Exceptions	37
	10.	Gifts and Devises, etc	37
	11.	Waiver of Partition Rights	37
	12.	Payment of Assessment	37
	13.	Charges Imposed on Sale or Lease of Units	38
	14.	Power of Attorney	38
	15.	Notices Concerning Unit Occupancy	38
XII.		CONDEMNATION	38
XIII.		SEWER SYSTEM	39
XIV.		BOOKS AND RECORDS	39
	1.	Records	39
	2.	Audits	40
	3.	Availability of Documents	40
XV.		ARBITRATION	40
	1.	General Procedure	40
	2.	Variation by Agreement	40
	3.	Binding Effect	40
	4.	Costs and Expenses	41
XVI.		MISCELLANEOUS	41
	1.	Insurance	41
	2.	Invalidity	41
	3.	Certain References	41
	4.	Conflicts	41
	5.	Waiver	41
	6.	Captions	42
	7.	Successors and Assigns	42
	8.	Covenant of Further Assurances	42
SCHEDULE A:		RULES AND REGULATIONS FOR THE UNITS	43

BY-LAWS
OF THE
THE DEWITT CONDOMINIUM

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section 1. Condominium Unit Ownership. The property, located at 483 Washington Avenue, Brooklyn, New York 11238 (the "Property"), as specifically set forth in the Declaration, executed by 483 WASHINGTON AVENUE, LLC (the "Declarant") and more commonly known as The DeWitt Condominium (the "Condominium"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by recordation of the Declaration simultaneously herewith in the Kings County Office of the Register of the City of New York ("Register's Office"). The purpose of these By-Laws is to set forth the rules and procedures governing the operation and conduct of the Condominium.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and the use and occupancy thereof. The term "Condominium" as used herein shall include the Land, the Building and improvements thereon, including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the Facilities of the Condominium in any manner are and shall be subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations, as the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property or at such other place in the Borough of Brooklyn, reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE II. UNIT OWNERS

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 Unit, in each case, acting as one unit. Title to a Unit may be acquired and held in the name of one or more

Persons or in any manner permitted by Law. The Condominium contains a total of 16 Residential Units, and 7 Parking Units.

Section 2. Voting. All elections of Board members shall be determined by plurality vote. Voting shall be on a percentage basis and the percentage of the vote to which the Unit Owner (including the Declarant or its designee) is entitled is the percentage of Common Interest assigned to his Unit in the Declaration. Thus, a Unit Owner (or proxy) shall be entitled to cast one vote for each .001% of Common Interest attributable to his or her Unit. The voting attributable to a Unit may not be divided. Cumulative voting shall not be permitted.

Section 3. Majority of Unit Owners. As used in these By-Laws, the term "Majority of Unit Owners" shall mean those Unit Owners, having more than 50% of the aggregate Common Interests of all Unit Owners, who are present or represented by written proxy and voting at a duly constituted meeting of Unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of a Majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or 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 power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners 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 Law, the Declaration 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 (see, e.g. Section 2 hereof).

Section 6. 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. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board of Managers nor its designee shall be entitled to vote, and the Common Interests of such Unit shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and 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. Such proxy shall be revoked only upon actual receipt by the officer

presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Title to Units may be taken by any Person, as defined in the Declaration, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require evidence, satisfactory to the Board's counsel, of the authority of the party signing any agreement and confirming the binding nature thereof. Title to a Parking Unit may be taken only by an owner of a Residential Unit.

ARTICLE III. ADMINISTRATION

Section 1. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners within the County of Kings or such other place as may be designated by the Board of Managers.

Section 2. Annual Meetings; Election. (a) The first annual Unit Owners' meeting will be called by the Declarant or its designees on the Board of Managers on or about the first anniversary of the First Closing. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within four weeks of the anniversary of such date each succeeding year. At such meeting there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article IV of these By-Laws. If a ballot is used, it shall state the name of the Unit Owner voting, the Unit designation, and, in addition, it shall state the name of the proxy if such ballot is cast by proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Except as provided in Section 4 of Article IV, the Declarant may retain voting control by electing such a majority of the Board no later than two (2) years after the First Closing or until thirty (30) days after fifty percent (50%) of the Unsold Units have been conveyed to Unit Owners, whichever is sooner ("Initial Control Period"). After such time Declarant may not cast its votes to elect a majority of the Board of Managers but may cast its votes to elect no more than the number equal to one less than a majority of the Board of Managers. As long as the Declarant (or its designee) owns one or more Units, Declarant shall have the right, but not the obligation, to designate one member of the Board of Managers. In addition, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household, who are unrelated to the Sponsor and its principals. The size of the Board shall not be increased without the approval of the designees of the Declarant. (See Article IV, Section 9 for information concerning the Declarant's initial control of the Board of Managers.)

(C) Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board of Managers who are not nominated or designated by Declarant. Such individuals, If elected, shall not be deemed Declarant's

nominees or designees and shall not be deemed to cause Declarant to control the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by resolution of the Board of Managers or upon a petition signed by 25% in interest of the Unit Owners having been presented to the Secretary. The notice of any special meeting shall state the time and place of the meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. 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 forty (40) days prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and 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.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him or her of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Call to order and roll call.

(b) Proof of notice of meeting or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Report of Officers.

(e) Reports of members of the Board of Managers.

(f) Report of committees.

(g) Election of inspectors of election (when so required).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business and adjournment.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws. From and after the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of Managers which shall constitute the Board shall be five (5) persons. All members of the Board of Managers shall be Unit Owners or Family Members of individual Unit Owners or officers, directors, shareholders, partners, principals, members, employees or beneficiaries of non-individual Owners.

Section 2. Powers and Duties. The Board of Managers shall have all the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law the Declaration or these By-Laws may not be delegated by the Board of Managers by the Unit Owners) and may do all such lawful acts and things as are not by Law or by the Declaration or by these By-Laws directed or required to be exercised and done by the Unit Owners personally.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited to, the following items:

(a) To collect, use and expend the monthly assessments ("Common Charges") for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements; and except as otherwise provided, the Limited Common Elements, and to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or other conditions may be imposed upon the Declarant or the Owner of an Unsold Unit;

(b) To prepare and adopt an annual budget in which there shall be established the amount of the Common Charges to cover the cost of Common Expenses, payable in advance. The Board 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 in accordance with Article VI of these By-Laws;

(c) To make additions and improvements to, or alterations of, the Common Elements and to make repairs, restore or alter any Units or the Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(d) To enter into and upon the Units when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Building, Units and Common Elements;

(e) To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(f) To obtain and review insurance policies and to insure the Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance and adjusting and settling any claims thereunder and executing and delivering releases in connection therewith;

(g) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of these By-Laws or the Rules and Regulations herein referred to;

(h) Subject to Section 4 of Article XI, to purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(i) To make such reasonable rules and regulations, as permitted by applicable Law, Declaration or By-Laws, and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Declarant or its designee, be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth; provided, however, that if the term of any such contract (except a cable television agreement) will extend more than one year beyond the Initial Control Period, then it must be approved by a Majority of Unit Owners, excluding the Declarant, unless the contract provides that it may be cancelled by the Condominium on 90 days notice;

(k) To bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation;

(l) Subject to Section 4 of Article XI, to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, those Units offered for sale, lease or surrendered by their Owners and to take any and all steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and to 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;

(m) To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(n) To borrow money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate of $15,000 in any one fiscal year (regardless of the balance of any loans outstanding from the previous years) and (ii) no liens to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph is not prepaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his Interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted to in the Declaration, these By-Laws or the Condominium Act;

(o) In connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners may, with the prior consent of the Recognized Mortgagees, (i) assign to the lender the Board's rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same or any other purpose, and (iv) agree that at the lender's direction, the Board will increase

the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any assignment pursuant to clause (i) of this subparagraph (o) may provide, subject to the provisions of (n) above, that in the event of a default, the lender shall have the same right as the Board of Managers to file liens on unpaid Common Charges, in the lender's name, in accordance with these By-Laws and Sections 339-z and 339-aa of the Condominium Act and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-Laws;

(p) To organize corporations, limited liability companies or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board may determine;

(q) To execute, acknowledge and deliver (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building and improvements or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate;

(r) To prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's determination, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and to these By-Laws;

(s) To purchase or lease in the name of the Board space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(t) To make additions, alterations, or improvements to the Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed $5,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements during any one fiscal year shall exceed $10,000, then any further additions, alterations, or improvements must first be approved by a Majority of Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Common Elements costing in excess of $5,000 may be made by the Board of Managers only with the approval of a Majority of the Unit Owners. The provisions of this subparagraph are subject to the consent of Declarant (see Section 4 hereof);

(u) To execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain

reduced real estate tax assessments with respect to the Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization (and to retain counsel therefor) provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. This shall not be deemed to prohibit a Unit Owner from commencing, pursuing, compromising or settling tax certiorari proceedings for its own Unit, and each Unit Owner may initiate, pursue and settle such proceedings for its own Unit independent from and without the consent of the other Unit Owners or the Board of Managers;

(v) To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board, designate an executive committee and such other committee or committees, each of such committees to consist of at least as many members as such Board may deem appropriate. At least one of the members of the executive committee shall be a Manager. Such committees shall, 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 and affairs of the Condominium. 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, and they shall serve at the pleasure of 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; and

(w) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

Section 4. Consent of Declarant. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designee shall continue to own at least one Unsold Unit, but no longer than five (5) years after the date of the First Closing, the Board may not, without the Declarant's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit, by law, or (ii) in accordance with Section 5 of Article VI, 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 for in Schedule B to the Plan, or (iii) decrease the number of employees or hire any employees in addition to the employees referred to in the Plan, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or contemplated by the Budget for the first year of Condominium operation (Schedule B to the Offering Plan), or (v) borrow money on behalf of the Condominium, or (vi) increase or reduce the services or maintenance provided for in Schedule B to the Plan, or (vii) amend the Declaration or these By-Laws. Declarant or its designee shall have the right to withhold consent to any of the foregoing actions, but it shall not have the right to exercise veto power over expenses described in the Plan or for expenses required (i) to comply with applicable Law

or regulations or (ii) to remedy any notice of violation or (iii) to remedy any work order of an insurer.

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h)-(j), (l)-(s), (v) or (w) are not deemed to be delegable. The Board of Managers may employ for the Condominium a Managing 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. Such Managing Agent may be an affiliate of the Declarant or Selling Agent.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the board member is elected or designated by Declarant or the First Three Managers, and expire on the date of the next election of a new Board of Managers. There shall be no limit on the number of terms a Board member may serve.

Section 7. Vacancy and Replacement. Vacancies in the Board of Managers caused by any reason, other than the removal of a member by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining Managers, even though they may constitute less than a quorum, at a special meeting of Managers duly called for this purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Manager until a successor is elected at the next annual meeting of the Unit Owners. Notwithstanding anything to the contrary contained in these By-Laws, if any vacancy occurs with respect to any member of the Board of Managers who has been designated or elected by the Declarant, such Owner shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 8. Resignation and Removal of Managers. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. At any regular or special meeting duly called, any one or more of the Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding anything contained hereinabove, any member of the Board, who is designated as such by the Declarant and who is removed for cause may only be removed by such party and only they shall have the right to designate a replacement. Subject to the provisions of Section 9 to this Article, no Manager, other than a member of the First Board of Managers, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner or a mortgagee, unless such member is a designee of the Declarant. Otherwise, he or she shall be deemed to have resigned as of the date such ownership or interest ceased.

Section 9. First Board of Managers. The first Board of Managers shall consist of three (3) individuals to be designated by the Declarant prior to recording the Declaration.

These individuals need not be Unit Owners (the "First Three Managers"). Said individuals shall hold office and exercise all powers of the Board until the first annual meeting of Unit Owners. Any or all the above named Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (I0) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, (preferably at the same place as the Unit Owners' meetings), and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 11. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile or telephone at least three (3) days prior to the day named for such meeting. Managers or members of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Manager, given personally or by mail, facsimile or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

Section 13. Waiver of Notice. 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. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. 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.

Section 14. Board of Managers Quorum. Except as provided in Section 7 of this Article, 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 or available by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the

Declaration or these By-Laws. Except as provided in Section 7, if, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notwithstanding anything to the contrary contained herein, permitted or required to be taken at a meeting of the Board may be taken without a meeting if all the members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

Section 15. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium be covered by a fidelity bond and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board may provide) a fidelity bond in an amount to be determined by the Board of Managers. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any bond obtained by the Board covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No members of the Board shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four and one-half months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified 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 18. Liability of the Board of Managers and Unit Owners. To the extent permitted by law, no member of the Board shall have any liability with respect to any act or omission of the Board or of any Managing Agent or manager with respect to the affairs of the Condominium. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of authority, shall state that it is made by such Board or Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent nor individual Unit Owner (except as provided herein) 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, Board members (or officers) shall have no liability to Unit Owners except that such person shall be liable for his or her own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members

of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board or officer in accordance with his duties as such members, 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. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges. No Board Member shall be liable for either (a) any failure or interruption of any utility or other service to be obtained by or on behalf of the Board or to be paid for as a Common Expense, except where any such failure or interruption is caused by the acts of gross negligence or willful misconduct of the Board or any member thereof or (b) any injury, loss or damage to any individual or property occurring in or about either a Unit or any General or Limited Common Element.

Section 19. Legal Status of the Board. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 20 hereof, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of such Board as provided in this Article, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws.

ARTICLE V. OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member of the Board of Managers. All other officers must be Unit Owners or members of the Board of Managers designated by the Declarant.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners Meeting and shall hold office at the pleasure of the Board.

Section 3. Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless or until title to the Unit of such officer has been transferred. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any 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, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4. The President. The President shall be the chief executive officer of the Condominium; he or she shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio 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 Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act 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 or as are delegated to the Vice-President by the President or by resolution of the Board of Managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary 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. He 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 7. 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.

He 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 require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep or be responsible for keeping 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.

He shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both 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 10. Compensation. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation from the Condominium for acting as such.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget. (a) The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum(s) necessary and adequate for the continued operation of the Condominium and shall endeavor to send a copy of the budget and any supplement to the budget to every Unit Owner at least ten (10) days before the date set for adoption thereof by the Board.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Expenses and Fixing of Common Charges. (a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and Limited Common Elements, and it shall allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to the respective Common Interests. The Common Expenses shall include all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements. The Common Expenses shall include (i) such amounts as the Board may deem proper for a working capital or contingency reserve fund and (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provision of this Article and (iii) such amounts as may be required for the rental or purchase by the Board or its designee of a Unit. Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

(b) In addition to basing charges on Common Interests, the Board may also make allocations and assessments of the Common Expenses in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

(c) All Unit Owners shall be obligated to pay Common Charges pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge assessment 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-day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee or late charge of $.04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the rate of twelve (12%) percent per annum, but no greater than the highest rate permitted by Law, may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge"

actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) Declarant will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act on Units in which the Declarant is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(e) The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 90 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit. Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, convey such Unit, together with its Appurtenant Common Interest, to the Board of Managers or its designee and in such event be exempt from Common Charges thereafter accruing. In no event may such transfer occur, unless (i) such Unit is free and clear of liens and encumbrances, other than mortgages permitted pursuant to these By-Laws and the statutory liens for unpaid Common Charges and (ii) no incurred violation of any provision of the Declaration, these By-Laws or the Rules and Regulations that exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a Purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a first mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent permitted by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

(i) The Board, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease 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 or lease, 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. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board or its designee) shall remain liable for the default.

(j) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such contract vendee.

Section 4. Taxes, Other Municipal Charges and Utilities. (a) Water and sewer services shall be supplied to and for all of the Units and the Common Elements by the City of New York. Except to the extent Unit Owners are or may be billed directly by the City Collector, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents promptly after the bills for the same shall have been rendered. Sewer charges are derived directly from water usage.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of his Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board or to Declarant (if Declarant has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property (in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners).

(d) In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector of other proper authorities.

(e) In general, gas for the Units shall be supplied through a gas meter or meters and will be part of the Common Charges.

(f) Except as provided herein to the contrary, electricity is supplied to each Unit through a separate meter, and each Unit Owner shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Common Elements and Limited Common Elements, if any, shall be paid by the Board and will be borne as a Common Expense payable by Unit Owners. The Board shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units, through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on submetering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. (a) The Board of Managers shall accumulate and maintain reasonable reserves for working capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Expenses and included in the annual budget prepared by the Board of Managers. If such reserves are inadequate for any reason, the Board may impose a special assessment as described in Section 3(d) of this Article.

(b) At the first closing of title for each Unit, Declarant, as the agent of the Board of Managers, shall collect from each initial Unit Purchaser a sum equal to one (1) months' Common Charges for such Purchaser's Unit. The Declarant will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for certain pre-paid items, organization, equipment and supply costs and for such other purposes as the Board of Managers may determine. During the Initial Control Period, this fund will not be used to reduce Common Charges. By amendment to the Rules and Regulations, the Board may require that a working capital payment be made on all resales.

Section 6. Maintenance and Repairs. (a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements, including but not limited to exterior walls, roof and roof members of the Building, as well as painting or refinishing, 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 the electric meter, trash compactor, elevator machine, and boiler rooms, Building foyers and public stairways 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 Common Elements but serve one or more Units shall be contracted for by the Board of Managers. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. The cost of snow removal shall be a Common Charge, except that Unit Owners shall be responsible for clearing snow accumulations on their Patio, Terraces, Roof Terraces and Balconies.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements and the cost

thereof shall be a Common Charge, except that the Unit Owner shall pay for 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. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to his or her own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, he being expressly responsible for the damages and liabilities that his failure to do so may engender. Each Unit Owner will be responsible for the care and maintenance of the Unit's PTAC Units, together with associated equipment, controls, pumps and piping (just past the shut-off valves, but not including the valves) and the convectors and cabinets in the PTAC Units.

Each Residential Unit Owner who has a Patio, Balcony, Terrace or Roof Terrace as Limited Common Element appurtenant to his Unit is responsible for reporting to the Managing Agent and/or the Board of Managers any degraded, weathered or otherwise damaged conditions to the waterproofing of the terrace areas, inclusive, but not limited to the caulking, grounding or flashing of metal reglets, tile or exposed portions of the membrane, if any, at the horizontal or vertical surfaces at or around the Limited Common Element. If damage is caused by the Unit Owner, the Unit Owner will be responsible for reimbursing the Condominium for the cost of repairs, inclusive of replacement of cracked tiles or damaged flashing at the perimeter.

All repairs and maintenance of internal installations of the Unit, such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, lamps and all other accessories belonging to the Unit (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units including windows (including all glass breakage) and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the 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 the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit 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 costs of such or proceeding together with interest on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, the roof, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted. (See also Section 9 hereof).

Section 7. Use of Units and Property. (a) Except as otherwise herein expressly provided, Units shall be used (other than the Declarant or an affiliate or their tenants) for residential purposes only. Except as specified in Article XI, a Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, a limited liability company or the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or Family Member, guests or domestic employees), (ii) an officer, director stockholder or employee of such corporation (or Family Members or guests), (iii) a partner or employee of such partnership (or Family Members or guests), (iv) the fiduciary or beneficiary of such fiduciary (or Family Members or guests) or (v) a principal or employee of such other entity (or Family Members or guests), as the case may be. Unless consented to by the Board, occupants of a leased Unit must be (i) an individual lessee (or Family Members or guests), (ii) an officer, director stockholder or employee of a corporate lessee (or Family Members or guests), (iii) a partner or employee of a partnership lessee (or Family Members or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or Family Members or guests) or (v) a principal or employee of such other entity which is a lessee (or Family Members or guests), as the case may be. Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by a Family Member or guests. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units and no signs, window displays or advertising permitted be occupied by the individual Unit Owner. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Unit by Persons other than those set forth above, subject to applicable provision of Law and the Condominium Documents.

(b) Declarant or an affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Building.

(c) The Board of Managers may, in its discretion, grant permission for the use of a Unit as a professional office, or for any other purpose provided such use (i) is permitted by Law, (ii) does not violate the then existing Certificate of Occupancy for such Unit, (iii) does not adversely affect the use and enjoyment of nearby Units for residential purposes, (iv) complies with all applicable governmental regulations and (v) if required by Law, the Unit Owner continues to reside in the Unit. Such permission of the Board shall be in writing

and shall be personal to the Unit Owner. Any successor in interest to such Unit Owner shall be required to obtain the prior written approval of the Board of Managers before using such Unit as a professional office or for any other purpose.

(d) Declarant or its designee may use Unsold Units as professional offices or any other purpose, without the permission of the Board, provided that the prerequisites set forth in subparagraph (c) of Section 7 are adhered to.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Expense.

(f) Owners of a Unit, their Family Members, their employees, and their guests shall not use or permit the use of the Property 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 or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants, or to increase the insurance premiums for the Condominium.

(g) No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by and occupant in strict compliance with applicable Law. No occupant shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammable, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability, under the Law.

Section 8. Use of Common Elements. (a) The Common Elements shall not be obstructed, littered, defaced or misused in any manner. A Unit Owner shall not place or cause to be placed in the vestibules, stairways or any other Condominium areas and Facilities of a similar nature, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no purpose other than for normal transit

through them. Certain Limited Common Elements, such as the, Patio, Balconies, Terraces and Roof Terraces, may have appropriate furnishings.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. Limited Common Elements, such as the Patio, Balconies, Terraces and Roof Terraces, are for the exclusive use of Unit Owners, their Family Members and guests, except for emergency use. Their use may be limited as provided in Section 11 hereof or in the Rules and Regulations. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements without the prior written consent of the Board of Managers and, if applicable, his mortgagee. Use of the Patio, Balcony, Terrace or Roof Terrace may be restricted by the Board.

(c) Every Unit Owner shall be liable for any and all damages 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 he is legally responsible.

(d) The provisions of this Section 8 shall not apply to Declarant or its designee as long as there are any Unsold Units, provided, however, that the Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes.

Section 9. Additions, Alterations or Improvements. (a) By Board of Managers. Except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 3(s) and 4 of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of $10,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by a Majority of the Unit Owners (including the Declarant, if then a Unit Owner), and holders of First Mortgages (if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Except as provided in Section 4 of Article IV, any such additions, alterations or improvements costing $10,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, mortgagees) and the cost thereof shall be a Common Expense.

(b) By Unit Owners. Except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or to his Unit (including removal or installation of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or removing or installing new fences or making changes which may affect the value of other Units) without previously obtaining the consent of the Board of Managers and, if applicable, his Mortgagee(s) in writing. Unit Owners shall comply with all landmark laws. The

Condominium shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Any such consent may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Declarant or Board incurs any costs or fees in reviewing a Purchaser's proposed alteration plans, such costs or fees shall be reimbursed by the Purchaser. The provisions of this Paragraph shall not apply to Declarant or an Affiliate.

(c) All structural additions, alterations, repairs or improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

(d) Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by Law or such department or authority, be executed by the Board or, if required by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

(e) In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units in the Building, then, upon the written request of the Declarant or the Board of Managers, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently to and completely restoring the Unit within fifteen (15) days of receipt of written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided for in these By-Laws.

(f) Until such time as the initial construction of the Building is complete, including the completion of "punchlist" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing any work at the Building on behalf of the Declarant. In addition, the

prosecution of the work necessary to complete the initial construction of the Building, including the completion of "punch list" work by or on behalf of the Declarant, shall take precedence over the prosecution of any other work at the Building.

(g) Notwithstanding anything contained above to the contrary, the Declarant shall have the right, without obtaining the consent of the Board, and at its sole cost and expense, to alter, modify, restore, construct or remove the exterior facade of the Building.

Section 10. Right of Entry. (a) In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by the foregoing 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.

(b) A Unit Owner shall grant the right of entry to any Managing Agent or to any other Person authorized by the Board of Managers or the Condominium in case of any emergency originating in or threatening his Unit, whether the Owner is present at the time or not.

(c) A Unit Owner shall grant the right of access to his Unit and the Board of Managers shall grant rights of access to the Common Elements to the Declarant and its contractors, subcontractors, agents and employees for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

Section 11. Rules and Regulations. (a) In addition to the other provisions of these By-Laws, including but not limited to Sections 7 and 8 hereof, the Rules and Regulations annexed hereto as Schedule A and made a part hereof, shall govern the use of the Units and the Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof.

(b) A Majority of the Unit Owners may overrule the Board with respect to any such modification, amendment or addition which affects the Units.

ARTICLE VII. NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by personal delivery or by

registered or certified mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed envelope, except notices of change of address which shall be deemed to have been given when received.

Section 2. Waiver of Service of Notice. 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 VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. Unless otherwise waived or required by a Majority of the Unit Owners, or unless otherwise unobtainable, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism and malicious mischief, water damage, lightning and natural disaster insurance, insuring the Building, including Common Elements, all of the Units and the bathroom and kitchen fixtures and appliances initially installed therein by the Declarant, together with all heating, and any air conditioning or other service machinery contained therein (but not including the Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of The DeWitt Condominium and the Insurance Trustee for use and benefit of the individual owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each first 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 $50,000 (or some other agreed upon amount) or less, shall be payable to the Board of Managers, and if more than such amount, shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

The Board of Managers on behalf of all Unit Owners and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy.

The blanket "all risk" policy in the amount of $5,000,000 will commence at the First Closing.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent or the Unit Owner and a waiver 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 insureds or any Unit Owners. Such policies shall also provide that they may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including all named 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 Unit Owners and mortgagees of Units so requesting at least ten (10) days prior to expiration of then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable or desired, worker's compensation insurance, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent may be required to maintain or the Board may provide fidelity coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium.

Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than $100,000. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Expense. Any bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Board of Managers and/or Insurance Trustee.

The Condominium shall also have comprehensive general 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, except arising out of occurrences within his own Unit, each Unit Owner. 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 $1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit. The Board shall also secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors and officers' errors and omissions insurance with a limit of not less than $1,000,000. All such policies must also have a ten (10) day notice of cancellation clause.

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 having an office in the City of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and 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 City of New York. The Board of Managers shall pay all fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law. Notwithstanding anything contained in this Article to the contrary, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee. If required by Declarant's Construction Lender, such Lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless (i) 75% or more of the Units are destroyed or substantially damaged and (ii) 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed

with repair or restoration), or in the event the Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, any kitchen or bathroom fixtures initially installed by Declarant, any heating 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, equipment or other personal property 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 repairs 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 75% or more of the Units are destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in condemnation and 75% in Common Interest of all 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, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and the net proceeds of sale, together with the net proceeds 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 or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and 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 his Unit, in the order of the priority of such liens.

If the Units and/or the Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

In the event that the damage resulting from a casualty loss shall render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or if it shall destroy the means of access to or egress from one or more of the Units, the Common Charges otherwise payable by the affected Unit Owners shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto or egress therefrom shall be restored. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the affected Unit Owner or by a tenant or occupant of such Unit, then

the installment of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the condemnation and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Owners of, together with the holders of record of, and in accordance with Article XII(c) hereof, all liens upon, all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit or the Common Elements.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform with all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) enter any Unit or Common Element, in which or as to which, a violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition resulting in such violation or breach and the Board shall not be deemed guilty or liable in any matter of trespass or (b) bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any Family Member, employee, agent, licensee or invitee, but only to the extent that such expense is

not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration to the contrary, these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by at least eighty (80%) percent of the Unit Owners in number and Common Interest and (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration. Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners' interest or their Common Interests and the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all the parties affected thereby. No amendment, modification, addition or deletion to Section 3 of Article VI or Sections 1 and 9(d) of Article XI shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of permitted mortgages or their duly authorized representatives with respect thereto.

(b) Any amendment, modification, addition or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be affected by Declarant or its designee, without the consent of the Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed certification by Declarant or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition, or deletion shall be effective unless and until such instrument shall be duly recorded in the Register's Office. Any other amendment, modification, addition or deletion affecting Declarant or its designee or any Unsold Units shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest.

Section 2. Consent of Declarant and Mortgagee. Notwithstanding anything contained in this Article to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect (a) without the prior written consent of the affected Unit Owner(s) with respect to any amendment, modification, addition or

deletion of or to these By-Laws modifying the permitted uses of the Units or the Rules and Regulations modifying the permitted uses of any such Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Unit Owner, (b) without the prior written consent of the Declarant or its designee or the Owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to these By-Laws modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the Owner of any Unsold Unit or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit or (c) without the prior written consent of any present or future mortgage, pledge, or other lien or security agreement covering any Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the Owner of any Unsold Unit. Notwithstanding anything contained herein to the contrary, no modification, addition, amendment or deletion of those Articles affecting the rights and privileges of any permitted Mortgagee shall be effective as against the holder of such permitted mortgage, unless the holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage his Unit without restriction. A Unit Owner who so mortgages his Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board (or Managing Agent) and if requested, shall file a conformed copy of the satisfaction of mortgage with such Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his Unit, other than permitted Mortgages. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and, if so requested, file a conformed copy of the satisfaction or discharge of such mortgage with the Board, The Board of Managers shall maintain such information in a book entitled "Mortgages of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a first mortgage, or an institutional subordinate mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

(a) any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(b) any proposed amendment to or termination of the Condominium;

(c) any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(d) any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

(e) any change in the Managing Agent; and

(f) any lapse, cancellation or material modification of any insurance policy maintained by the Board of Managers pursuant to Article VIII hereof.

Section 3. Selling and Leasing Units. No Unit Owner, other than the Declarant or its designee, may sell or lease a Unit in the Condominium, except by complying with the following provisions:

(a) Any Unit Owner who receives a bona fide offer to (i) purchase his or her Unit, together with its Appurtenant Common Interest, or (ii) to lease his or her Unit (such an offer to purchase or lease, being hereinafter referred to as an "Outside Offer", the party making any such Outside Offer being called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made being called the "Offeree Unit Owner"), which he intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of Managers of the receipt of such Outside Offer. Such notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction, including, but not limited to, the intended closing date in the event of a purchase (or intended occupancy date in the case of a lease) and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell or lease his Unit, together with its Appurtenant Interest, to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner to the Board of Managers, on behalf of all other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects, the Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after receipt of such notice, together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of such twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase or lease such Unit, as the case may be, or to cause the same to be leased or purchased by its designee, corporate or otherwise, on behalf of all Unit Owners, on the same terms and conditions as stated in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(b) In the event the Board of Managers shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (i) with respect to

a purchase, title shall close at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer and (ii) with respect to a lease, the lease upon the terms set forth in the Outside Offer shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Section) including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subparagraph (a) as the intended closing or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit, subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit, subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit, together with its appurtenant Common Interest, is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all transfer taxes paid and any tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate and otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

(c) In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with this Article, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be consummated on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board referred to hereinabove, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section. Notwithstanding the foregoing, the Board, in its sole discretion, may waive the Offeree Unit Owner's obligation to comply with either or

both of the 60 day periods described herein or may extend either or both such periods; provided that such waiver or extension shall only be effective if in writing.

(d) Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

(e) Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit, must be for a term of at least thirty (30) days and shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended, without prior consent in writing by the Board of Managers; that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant to perform is obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

(f) Except as hereinabove set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc., or a standard Blumberg form, and shall provide that any failure of the Lessee to comply with the Condominium Documents shall be a default under such lease. It shall also contain such other modifications as shall be approved in writing by the Board of Managers. Any. lease executed by the Board of Managers, as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. Following execution of the lease, each Unit Owner will, where applicable, promptly forward a copy thereof to the Board of Managers.

(g) The provisions relating to the sale of a Residential Unit shall also apply to a Parking Unit which must be owned at all times by a Residential Unit Owner.

(h) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to eject the purported purchaser (in the case of an unauthorized sale) and to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported owner or landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(i) The foregoing restrictions of this Section shall not apply to Unsold Units, including the lease of an Unsold Unit to Declarant or its designee. The Declarant or its designee shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

(j) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's Appurtenant Interest, which is the Unit Owner's undivided interest in the Common Elements, any Units acquired by the Board of Managers and any other assets held by the Board.

(k) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by an Institutional Lender, which shall acquire title to such Unit by foreclosure, other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Section 4. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners present and voting in a meeting at which a quorum is present. The Board of Managers shall, however, have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

Section 5. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 5 shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Common Interest.

Section 6. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section 3 may be released or waived by the Board of Managers only in the manner provided below in Section 7. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interest, may be sold, conveyed or leased, free and clear of the provisions of said Section 3 and all other restrictions, provided that such sale, conveyance or lease occurs within the applicable time periods required pursuant to Section 3.

Section 7. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary (or another officer) of the Condominium stating that the provisions of Section 3 of this Article have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board of Managers shall furnish, without charge,

such certificate upon request to any Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Section 8. Financing of Purchase of Units by the Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to his respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest.

Section 9. Exceptions. The provisions of Section 3 of this Article XI shall not apply to any lease, sale or conveyance of any Unit, together with its Appurtenant Interest, by (a) the Unit Owner thereof to a Family Member or to any one or more of them who will reside in the Unit or to an affiliate of the Unit Owner thereof, (b) the Declarant or its designee with respect to Unsold Units, (c) the Board of Managers or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by and his Unit subject to, the provisions of this Article. The term "affiliate" shall be deemed to be an individual or an entity which owns more than 50% of the legal and beneficial interest of such Unit owner or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

Section 10. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or to devise his Unit by will, gift, or to have his Unit pass by intestacy without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

Section 11. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless all unpaid Common Charges theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Mortgages as permitted in these By-Laws. Such unpaid Common Charges, however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey his Unit and his 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 Unit. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 13. Charges Imposed on Sale or Lease of Units. If permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to and constitute a portion of the Common Charges payable by the selling or leasing Unit Owner. The aforesaid Common Charge shall not apply to the lease of a Unsold Units by a permitted Mortgagee or the Declarant that acquires title to Unsold Units.

Section 14. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the Register's Office the Unit Power of Attorney required in Condominium Declaration and in the form set forth in the Part II of the Offering Plan.

Section 15. Notices Concerning Unit Occupancy. Within five (5) days following the acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent as to the name of the purchaser or lessee and the names of the individuals, as permitted in the By-Laws, who will be using and occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

ARTICLE XII. CONDEMNATION

(a) The Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. 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 $50,000 (or some other agreed upon amount), and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VIII, but in the following amounts:

(i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(ii) So much of the award as is applicable to Limited Common Elements to the Unit Owner(s) having general use of such Limited Common Elements.

(b) In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to Common Elements. In the event the

award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to first mortgages held by such eligible holders are allocated.

ARTICLE XIII. SEWER SYSTEM

(a) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall keep the internal sewer lines and/or drains and drywells wholly within the boundary limits of the Property, and their point of exit from the Condominium shall not be altered.

(b) The Board of Managers and each Unit Owners (including the Declarant, if applicable) shall maintain the sanitary and storm drainage system, including the internal drains and drywells at all times during the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the system, including the internal drains and drywells, that would have an adverse effect on the health, safety, and welfare of the City and State of New York.

(c) The Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall insure that the utilization of the internal sewer lines or drains in such a manner that the conveyance of sanitary flow is so designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Development.

(d) Finally, the Board of Managers and each and every Unit Owners (including the Declarant, if applicable) shall utilize the internal sewer lines or drains and drywells in such a manner that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Records. The Board of Managers or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within four and one-half months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Expense.

Section 3. Availability of Documents. (a) Every Unit Owner or his representative, mortgage holder, and insurer and guarantor of the first mortgage, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law or court decision, shall remain strictly confidential.

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Condominium Documents, including but not limited to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the Condominium. Copies of any books and records will be furnished only at the expense of the Unit Owner requesting same.

ARTICLE XV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution before a single arbitrator in a proceeding held in New York, 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, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm whose principal office is located in New York, 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 other 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 Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may

be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Condominium Documents with respect to a dispute which arose before the First Annual Unit Owners meeting shall not be binding.

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 Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance. Except as may otherwise be provided in these By-Laws, under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become invalid or unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Certain References. 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, whatever the context so requires. The terms, "herein", "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

Section 4. Conflicts. (a) These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of such act or of the Declaration, whichever the case may be, shall control.

(b) In the event of any inconsistency between the provisions of these By-Laws and the provisions of any building loan mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure

to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Captions. The index hereof and the captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision thereof.

Section 7. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon its successor or assign or, with the consent of Declarant, any transferee of all Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Section 8. Covenant of Further Assurances. (a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, 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 these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or other party which is subject to the terms of these By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Unit Owner or other party.

(c) If any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner or other party, 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.

SCHEDULE A

RULES AND REGULATIONS FOR THE UNITS IN THE DEWITT CONDOMINIUM (as authorized in Section 11 of Article VI of the By-Laws)

1. The sidewalks, entrances, passages, public halls, elevator, vestibules, stairways and any areas adjacent to or in the Building shall not be obstructed or used for any purpose, other than ingress to and egress from the Units.

2. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire tower adjoining or appurtenant to the Units.

3. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

4. Each Unit Owner shall keep his Unit and any Limited Common Element appurtenant thereto (including the surface of any Patio, Terrace, Roof Terrace or Balcony) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Limited Common Element shall be within the sole but reasonable discretion of the Board of Managers. There shall be no exterior changes made to lights or landscaping without Board approval.

5. No person shall park a vehicle or otherwise obstruct any Unit Owner's use of or ingress to or egress from any Unit or Common Element.

6. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the Units or Limited Common Elements. It is prohibited to hang garments, rugs, etc. from the windows of the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage purposes for Unit Owners, except as permitted by the Board. It is prohibited to dust rugs, etc. from the windows or to clean rugs, etc. by beating on the exterior part of the Building. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Common Elements (except for rooms designated for such purposes), nor shall any fire exit thereof be obstructed in any manner.

7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in its sole discretion.

8. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element devoted to storage, recreation, utility and metering or service

purposes in the Building. In no event may any sort of storage or other use of meter rooms, boiler rooms, and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

9. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(b) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, which will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

10. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or guests, shall, at any time, bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or appurtenant Limited Common Elements.

11. There will be no barbecuing in the Units, in their Limited Common Elements or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board of Managers.

12. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Common Elements or do or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or other device, radio, television set, or other loudspeaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M., unless otherwise consented to by the Board of Managers. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. Only dogs, cats and other household pets shall be kept in a Unit and must be kept on a leash when outside of the Unit and are not permitted in the outdoor recreation area. No more than one dog is permitted; otherwise, the maximum number of pets is two. Except as provided herein, no bird, reptile or animal shall be permitted, raised, bred, kept or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or any Managing Agent. Any such consent, if given, shall

be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the public portions of the Building or in any part of the Common Elements, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his or her Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from the acts of such pet(s).

14. No Unit Owner shall install any plantings on any Patio, Balcony, Terrace, Roof Terrace or portion of the roof or elsewhere in the Common Elements without the prior written approval of the Board. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the balcony or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. It shall be the responsibility of the Unit Owner to maintain all such containers and plantings in Units to prevent any damage to floors and walls. Unit Owners shall pay the cost of any repairs rendered necessary or damage caused by such plantings. Failure to pay for such repairs shall be treated in the same manner as a failure to pay Common Charges, as provided in these By-Laws.

15. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in such Unit, or in any part of the Common Elements, without the consent of the Board or the Managing Agent in each instance.

16. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

17. No window guards or other window decorations shall be used in or about any Unit, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except their exterior walls or windows or where such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window or door of a Unit without similar approval.

19. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities

having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

20. 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 sweeping, rubbish, rags, baby wipes, "flushable" type wipes, cleaning wipes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

21. Each Unit Owner shall keep his Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws. The Repair and maintenance of a Unit's heating and hot water unit shall be the responsibility of the Unit Owner.

22. 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 Unit at any reasonable hour of the day, on at least one day's prior notice, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Board or any Managing Agent may retain a pass-key to each 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 Unit Owner is not personally present to open and permit an entry to his 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 its agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof, if, during such entry, reasonable care is given to such Unit Owner's property.

24. If the key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 17 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. No occupant of any Unit in the Condominium shall send any employee of the Condominium or of the Managing Agent, if any, out of the Property on any private business.

26. Unless express written consent to the contrary is given by the Board of Managers as to a particular Unit, eighty (80%) percent of the floor area of the Units (with the exception of bathrooms, kitchens and closets) shall always be covered with carpets, rugs or other sound retarding materials.

27. No garbage shall be left in front of Building, front doors or in hallways. Unit Owners shall be responsible for complying with all recycling regulations from time to time in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

28. The Board may limit or prohibit the use of the balconies by any particular Unit Owner for good cause, whether or not any other Unit Owners are similarly affected. Nothing contained herein shall affect the easement granted for access to and egress from a Unit or any other easement specifically granted in the Declaration or the By-Laws. The Board may limit the storage of lawn furniture and other personal property on any of such areas.

29. Unit Owners will be responsible for depositing their trash in the designated receptacles. The compactor chute is restricted to trash that is not prohibited by law in the chute. Any trash must be inside a sealed plastic trash bag prior to throwing it down the chute. Meat, fish, or other greasy items must be double wrapped prior to throwing it down the chute. This will minimize sanitary problems inside the chute.

30. Recycling of bottles, cans and paper shall be observed at all times in accordance with the law. All bottles and cans must be washed prior to placement in the recycling bin. Paper products may be paper only. For example, cereal cartons must be emptied of any plastic liner or food residue. No food residue is permitted in the recycling area. This will minimize insect and bacterial issues.

31. Trash and recycling days will be posted near the cellar door of the Compactor Room. Residents are encouraged to remove all trash or recycling from the Residential Unit on the date just prior to the pick-up date so that it does not remain in the building more than 24 hours. This will minimize insect and bacterial issues.

32. Except for the7th Floor Roof Terrace, no Unit Owner, Family Member, guest, invitee or any other Person may use the roofs or any portion thereof for recreational or any other personal or business use.

33. Unit Owners shall be responsible for locating and supervising the activities of all persons they admit. The outdoor recreation area is to be used by children and guests of Unit Owners only under adult supervision. Dogs and other pets are not permitted in the outdoor recreation area to maintain sanitary conditions.

34. 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.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rules or regulation at any time prescribed for the Unit Owners, when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Unit Owners, or the preservation or good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of the Unit Owners, occupants or others therein. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

EXHIBIT 8

REGULATORY AGREEMENT

This Exhibit contains:

a. Regulatory Agreement 293

b. Secured Enforcement Note 300

c. Enforcement Mortgage 304

d. Conditional Grant Agreement 309

[This Page Intentionally Left Blank]

REGULATORY AGREEMENT

Program: THIRD PARTY TRANSFER PROGRAM
Project: 483 Washington Avenue Condominium

THIS AGREEMENT, dated as of this 5th day of April, 2006, by and between **NEIGHBORHOOD RESTORE HOUSING DEVELOPMENT FUND CORPORATION ("Neighborhood Restore"),** having an office at 80 Fifth Avenue, New York, New York 10011, and **483 Washington Avenue, LLC ("Sponsor),** a limited liability company formed pursuant to the laws of the State of Delaware, having an office at 334 - 336 East 110 Street, New York, New York 10029.

WHEREAS, THE CITY OF NEW **YORK** (the "City"), a municipal corporation, acting by and through its **DEPARTMENT** OF **HOUSING PRESERVATION AND DEVELOPMENT ("HPD")** is engaged in a program, called the Third Party Transfer Program (the "Program"), which seeks to prevent the abandonment of distressed properties by utilizing the City's powers of in rem foreclosure and causing the title to such properties to be transferred directly to qualified third parties (each, a **"Qualified** Third Party") as defined in Section 11--412.1(b)(2) of the Administrative Code of the City of New York; and

WHEREAS, HPD has selected Neighborhood Restore as a Qualified Third Party and has asked it to take title to certain properties in the City of New York as an interim owner; and

WHEREAS, HPD has approved Pratt Area Community Council, Inc. ("PACC") as a Qualified Third Party to assume day-to-day management and the ultimate ownership of certain property in the County of Kings described in **Exhibit A** annexed hereto (the "Premises"), which is currently owned by Neighborhood Restore; and

WHEREAS, Neighborhood Restore and PACC have entered into a Management and Pre-Development Agreement, dated as of February 5, 2003 (the "**Management Agreement")**, which sets forth the rights and responsibilities of the parties prior to the ultimate conveyance of the Premises to PAC or its approved designee; and

WHEREAS, PACC and Urban Builders Collaborative, LLC have caused the formation of the Sponsor which has concurrently herewith acquired title to the Premises and intends to develop the Premises as a mixed-income condominium pursuant to plans which have been approved by HPD;and

WHEREAS, PACC has designated Sponsor to be the entity to take title to the Premises; and

WHEREAS, the Sponsor has received or expects to receive a commitment from North Fork Bank (the **"Bank"),** to provide partial financing (the "Bank Loan") for the construction of a sixteen (16) unit condominium development on the Premises (the "Project"); and

WHEREAS, concurrent with the execution of this Agreement, the Sponsor has executed a purchase money note to Neighborhood Restore (the "NR Note") and a mortgage with Neighborhood Restore (the "NR Mortgage") in the amount of $1,036,870 (the "Land Lien"), reflecting the difference between the fair market value of the Premises, as determined by HPD, and the cash consideration of $32,000 being paid by the Sponsor hereunder to Neighborhood Restore; and

WHEREAS, it is contemplated that Neighborhood Restore will assign its rights under this Regulatory Agreement and the NR Note and the NR Mortgage to HPD concurrently with the Sponsor's entering into this Regulatory Agreement with Neighborhood Restore.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby enter into this Regulatory Agreement, and agree as follows:

ARTICLE I
NR Loan

1.1 The amount of the Land Lien attributable to each Eligible Unit (as hereinafter defined) is set forth on the annexed Schedule 1 (the **"Land Subsidy").**

ARTICLE II
Obligations of Sponsor

2.1 Sponsor shall prepare and record, or cause to be prepared and recorded, with the City Register's Office for Kings County a declaration of condominium (the "Declaration') establishing the Premises as a multiple-unit condominium development (the **"Condominium"),** eight units of which shall be sold at below market sales prices (i.e., the **"Eligible Units"** or "Units") to income-eligible purchasers (i.e., **"Eligible Purchasers"** or "Purchasers"), in accordance with Schedule I.

2.2 The deeds from the Sponsor to each such Eligible Purchaser shall contain a covenant that the Eligible Purchaser shall initially occupy the Eligible. Unit as such Eligible Purchaser's primary residence.

2.3 Upon sale of each Unit by Sponsor to a Purchaser, the Land Note and Land Mortgage for such Home shall be repaid by the amount of the Land Note and Land Mortgage attributable to such Home as set forth in the annexed Exhibit B ("Land Debt"), and a portion of the Land Mortgage shall become a lien against such Home, as follows:

(i) Sponsor shall require as a condition to the closing of each Unit that the Purchaser execute and deliver a Secured Enforcement Note and Enforcement Mortgage in the forms attached hereto as Exhibits B and C, respectively, and a Conditional Grant Agreement in the form attached hereto as Exhibit D, as applicable, as set forth below.

(ii) if the Private Unit Mortgage (as hereinafter defined) is equal to or greater than 90% of the as-built appraised value of the Eligible Unit, then the Purchaser will be required to execute a Secured Enforcement Note and Enforcement Mortgage evidencing and securing the sum of $1,000. The Enforcement Mortgage (if any) shall be a lien against such Eligible Unit.

(iii) The amount of the Conditional Grant Agreement shall be equal to the difference between the Land Subsidy for such Eligible Unit and the amount evidenced and secured by the Secured Enforcement Note and Enforcement Mortgage.

(iv) Upon the closing of each Eligible Unit, Sponsor shall cause the Secured Enforcement Note to be executed and the Enforcement Mortgage to be executed and delivered for recording, as set forth above, and, where applicable, cause the Conditional Grant Agreement to be executed. Sponsor shall deliver the original executed Secured Enforcement Note, a duplicate original executed Enforcement Mortgage, and a duplicate original Conditional Grant Agreement for each Unit to HPD within ten (10) business days after the sale of the Eligible Unit, together with evidence that the Enforcement Mortgage has been delivered for recording.

2.4 Upon the execution, as required, of a Secured Enforcement Note, Enforcement Mortgage and Conditional Grant Agreement, and the delivery of the Enforcement Mortgage for recording as described above, the Unit, together with its appurtenant common interest, shall be released from the lien of the NR Mortgage and a portion of the NR Mortgage equal to the amount of the Land Subsidy shall be deemed paid as described above in Paragraph 2.3. At the closing of the first unit of the Condominium, the then holder of the NR Mortgage shall execute and deliver to Sponsor a release or releases of the NR Mortgage releasing the units of the Condominium which are not Eligible Units from the lien of the NR Mortgage.

2.5 All of the terms and provisions of the Enforcement Mortgage and the Secured Enforcement Note shall be subject and subordinate to the lien of any permanent mortgage made to an institutional lender (the **"Private Unit Mortgage")** by an Eligible Purchaser to the full extent thereof, without the execution of any further legal documents by the holder of the NR Mortgage. Notwithstanding the foregoing, upon request by Sponsor or such permanent lender, the then holder of the NR Mortgage shall execute, without cost, such agreement which any such permanent lender deems necessary or desirable to further evidence the foregoing subordination of the Enforcement Mortgage.

2.7 Within ten (10) business days of the sale of each Unit, Sponsor shall provide HPD with copies of the deed effectuating such transfer, the Sponsor's attorney's closing statement, and the real property transfer tax form indicating the amount of consideration paid by the Purchaser for the respective Unit.

ARTICLE III
Special Provisions

3.1 Sponsor shall not refuse to hire or employ, nor bar or discharge from employment, nor discriminate against any persons in compensation or in terms, conditions or privileges of employment because of age, race, creed, color, national origin, sex, marital status, disability or sexual orientation. This agreement by the Sponsor not to discriminate on the grounds of sexual orientation does not constitute an endorsement by it of any particular sexual orientation. The foregoing shall not in any way prevent Sponsor from making employment decisions based on job related conduct.

3.2 Sponsor represents that all of their respective officers, principals, employees, and agents will be directed in writing to report promptly in writing to the Commissioner of Investigation of The City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City of New York or other person, firm, corporation, or entity for any purpose which may be related to the procurement or obtaining of this Agreement by Sponsor, or affecting the performance of this Agreement.

ARTICLE IV
Miscellaneous Provisions

4.1 No officer, employee, agent, or other person authorized to act on behalf of Neighborhood Restore shall have any personal liability in connection with this Agreement or any failure of the Neighborhood Restore to perform its obligations hereunder.

4.2 There are no other agreements, oral or otherwise, except as herein set forth relating to the subject matter hereof, and there are no inducements, understandings, or agreements leading to or inducing the execution of this Agreement which are not contained herein relating to the subject matter hereof. This Agreement may be modified only by an agreement signed by the party to be charged.

4.3 Each and every defense, right and remedy that the Neighborhood Restore has under this Agreement is not exclusive and it is in addition to and concurrent with all other defenses, rights and remedies which Neighborhood Restore has under this Agreement and which Neighborhood Restore otherwise has, will have, or may have under law, equity or otherwise.

4.4 Sponsor and Neighborhood Restore hereby designate the business addresses specified in the first paragraph hereof as the place where all notices, directions or other communications to Sponsor and to Neighborhood Restore may be delivered, or to which they may be mailed. All notices shall be by receipted hand delivery or certified or registered mail. In the event the NR Mortgage is assigned to The City of New York, notices shall be sent to NYC Department of Housing Preservation and Development, 100 Gold Street, New York, NY 10038 and be marked "Attention: Deputy Commissioner, Office of Development".

4.5 This Agreement is made and delivered in the Borough of Manhattan, City, County and State of New York. This Agreement and the rights and obligations of the parties hereunder shall in all respects be governed by, and enforced in accordance with, the laws of the State of New York (without regard to principles of conflict of laws). The parties hereto irrevocably submit to the exclusive jurisdiction of any New York or Federal Court sitting in New York County, New York over any suit, action or proceeding arising out of or relating to this Agreement

4.6 Schedule 1 and Exhibits A through F, attached hereto, are made a part hereof.

4.7 The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and/or assigns

NEIGHBORHOOD RESTORE
HOUSING DEVELOPMENT FUND
CORPORATION

By: _____

Name: Alexis. Aristakis
Title Asst. Secretary

483 Washington Avenue, LLC

By: _____
Mark S. Alexander, President

SCHEDULE 1

Unit Description	Apt .#	Unit Type [No. Bedrooms]	No. Rooms	Square Ft.	Land Lien Attributable to Each Eligible Unit
Second Fl	2A	2	4.5	821	$144,225
	2C	1	3.5	606	$100,540
Third Fl	3A	2	4.5	821	$148,231
	3C	1	3.5	606	$103,499
Fourth Fl	4A	2	4.5	821	$160,250
	4C	1	3.5	606	$106,456
Fifth Fl	5A	2	4.5	821	$164,256
	5C	1	3.5	606	$109,413
			32	5708	$1,036,870

EXHIBIT A

Legal Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the County of Kings, City and State of New York, said parcel being bounded and described as follows:

BEGINNING at a point on the easterly side of Washington Street, said point located 192.04 feet southerly from a point formed by the intersection of easterly side of Washington Street and the southerly side of Gates Avenue:

RUNNING THENCE southerly along the easterly side of Washington Street, a distance of 50.04 feet;

THENCE easterly, forming an interior right angle with the previous course, a distance of 133.75 feet;

THENCE northerly, forming an internal angle of B9 degrees 42 minutes 50 minutes with the previous course, a distance of 50.00 feet (50.04 feet-survey);

THENCE westerly, forming an internal angle of 90 degrees 17 minutes 10 minutes with the previous course, a distance of 133.50 feet, to the easterly side of Washington Avenue and the point or place of BEGINNING.

EXHIBIT B
SECURED ENFORCEMENT NOTE

Amount of Loan: $_____ _____200___
New York, New York

FOR VALUE RECEIVED,_____, an individual residing at 483 Washington Avenue, Brooklyn, New York, Unit___ Block 1979, Lot ___ ("Obligor"), his/her successors and assigns, promises to pay to the order of the City of New York, a municipal corporation, acting by and through its Department of Housing Preservation and Development, having its principal office at 100 Gold Street, New York, New York 10038 ("Obligee") at the office of the Obligee or at such other place as may be designated in writing by the Obligee, the sum of _____ Dollars ($_____) ("Secured Indebtedness"), which represents the funds provided by the City of New York or such lesser amount as may be due and owing in accordance with the terms of this Secured Enforcement Note.

WHEREAS, Obligee is engaged in a program, called the Third Party Transfer Program (the "Program"), which seeks to prevent the abandonment of distressed properties by utilizing the City's powers of in rem foreclosure and causing the title to such properties to be transferred directly to qualified third parties (each, a "Qualified Third Party") as defined in Section 11.412.1(b)(2) of the Administrative Code of the City of New York; and

WHEREAS, Obligee selected Neighborhood Restore Housing Development Fund Corporation ("Neighborhood Restore") as a Qualified Third Party and asked it to take title to certain properties in the City of New York as an interim owner, including the Property defined below; and

WHEREAS, the New York City Commissioner of Finance transferred the Property to Neighborhood Restore;

WHEREAS, in accordance with the approval and direction of Obligee, Neighborhood Restore conveyed the Property to 483 Washington Avenue LLC ("Sponsor") and entered into a Regulatory Agreement recorded against the Property; and

WHEREAS, this Secured Enforcement Note and the Secured Enforcement Mortgage is being delivered pursuant to the terms of said Regulatory Agreement;

Obligor hereby acknowledges (i) the delivery of this Note and the Secured Enforcement Mortgage is required under the terms of the Regulatory Agreement between Neighborhood Restore and Sponsordated April 5, 2006, and (ii) the Secured Indebtedness represents a. purchase price subsidy provided by Neighborhood Restore Housing Development Fund Corporation in the amount of the difference between the appraised value of the Property and the portion of the purchase price paid in cash by Sponsor. In consideration thereof, Obligor agrees to repay the Secured Indebtedness as provided in this Note.

1. This Note is secured by a mortgage ("Enforcement Mortgage") having the same date as this Note made by the Obligor as Mortgagor to the Obligee as Mortgagee covering the estate or interest of the Obligor in and to certain property described in Schedule A to the Enforcement Mortgage ("Property").

2. Except as otherwise provided in this Note or the Enforcement Mortgage, the Secured indebtedness shall not be reduced until the third anniversary hereof at which time and annually thereafter it shall be reduced by one seventh (117) of the original balance thereof, until the tenth anniversary hereof, when this Note shall be deemed paid in full, provided that Obligor initially occupies the Unit on the Property as Obligor's principal residence and is not otherwise in default hereunder.

3. Except as provided otherwise in this Note or in the Enforcement Mortgage, this Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Obligor or any subsequent owner of the Property upon the transfer for consideration of the Property or the refinancing of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Obligor or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Obligor or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Obligor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" shall mean the cash and non-cash consideration which Obligor or a subsequent owner receives for the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Obligor or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Obligor at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Note if the Obligor, or the owner from whom the Obligor purchased the Property, misrepresents to the Obligee the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

4. During the term of this Note, the Obligor shall continuously occupy the Property as his or her primary residence. Upon any transfer of the Property, this Note must be either fully satisfied or assigned to and assumed by the transferee, pursuant to the terms and conditions contained in this Note. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy the Property as his or her primary residence during the remaining term of this Note and comply with all of the terms, conditions and obligations contained in this Note.

5. This Note shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided by the terms hereof. Upon any transfer of the Property, this Note must be either fully satisfied or assigned to and assumed by the transferee, pursuant to the terms and conditions contained in this Note. In the event of such an assignment and assumption, such transferee/assignee must be a bona fide resident of New York City at the time of such assignment and assumption and comply with all of the terms, conditions and obligations contained in this Note.

6. The Secured Indebtedness shall, at the option of the Obligee, become due on the happening of any default, including but not limited to any failure to comply with provisions of Paragraphs4 or 5 hereof or any event by which, under the terms of this Note or the Enforcement Mortgage securing this Note, the Secured Indebtedness may or shall become due and payable.

7. All terms and provisions of this Note and the Enforcement Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender ("Prior Mortgagee") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Obligor shall immediately upon service thereof, deliver to the Obligee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Obligee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Obligee shall also discontinue any action to collect the Secured Indebtedness and/or foreclose upon the Enforcement Mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Obligee's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Note or the Enforcement Mortgage, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.

8. The Obligor hereby waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note and agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the amount due under this Note and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained in

this Note and the Enforcement Mortgage on the part of the Obligor to be observed or performed.

9. The terms, covenants and conditions of this Note shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

10. This Note is secured by the Enforcement Mortgage. All of the terms covenants, and conditions of the Enforcement Mortgage are hereby made a part hereof as if fully set forth herein.

11. This Note may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

12. Obligor warrants and represents that Obligor is a bona fide resident of the City of New York.

13. The Obligor (and the undersigned representatives of the Obligor, if any) has full power, authority and legal right to execute and deliver this Note and represents that the obligation evidenced by this Note constitutes a valid and binding obligation of the Obligor.

14. If there is more than one Obligor, each shall be separately liable. The words "Obligor" and "Obligee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Obligor or Obligee the words "Obligor" and "Obligee" used in this Secured Enforcement Note shall be read as if written in the plural.

IN WITNESS WHEREOF, the Obligor has duly signed this Secured Enforcement Note as of the date at the top of the first page.

OBLIGOR

_____

EXHIBIT C

ENFORCEMENT MORTGAGE

THIS ENFORCEMENT MORTGAGE made the ____ day of _____ , 200__ , by and between , an individual(s) residing at 483 Washington Avenue, Brooklyn, New York, Unit (Project Address) , Block 1979,Lot ("Mortgagor") his/her successors and assigns, and the City of New York, a municipal corporation acting by and through its Department of Housing Preservation and Development, having an office at 100 Gold Street, New York, New York 10038 ("Mortgagee").

1. This Enforcement Mortgage secures the sum of _____ Dollars ($_____) ("Secured Indebtedness"). The Secured indebtedness represents funds provided by the City of New York payable according to and in the manner provided in the note having the same date as this Mortgage made by the Mortgagor as Obligor to the Mortgagee as Obligee ("Secured Enforcement Note").

2. Mortgagor hereby mortgages to the Mortgagee all right, title and interest of Mortgagor in and to the following property ("Property")

   (a) The land and premises described in Schedule A ("Land");

   (b) All buildings and improvements on the Land ("Buildings");

   (c) Together with all of Mortgagor's rights, title and interest in and to any land lying in the bed of the streets in front of and adjoining the Land to the center lines of such streets;

   (d) Together with all fixtures and personal property which now are or which may be attached to or used or useful in connection with the Buildings;

   (e) Together with (i) all insurance proceeds and (ii) condemnation awards for any taking by a government or agency of the whole or part of the Land or Buildings or any easement in connection therewith. This includes awards for changes of grades of streets;

   (f) Together with all right, title and interest of Mortgagor in and to all leases and other agreements affecting the use or occupancy of the Land or Buildings now or hereafter entered into and the rents, issues and profits from the Land and Buildings.

3. Except as otherwise provided in this Mortgage or the Secured Enforcement Note, the Secured Indebtedness shall not be reduced until the third anniversary hereof at which time and annually thereafter it shall be reduced by one seventh (117) of the original balance thereof, until the tenth anniversary hereof, when the Note shall be deemed paid in full, provided that Mortgagor initially occupies the Unit on the Property as Mortgagor's principal residence and is not otherwise in default hereunder.

4. Except as provided otherwise in this Mortgage or the Secured Enforcement Note, the Secured Enforcement Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Mortgagor or any subsequent owner of the Property upon the transfer for consideration of the Property or the refinancing of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Mortgagor or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Mortgagor or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Mortgagor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" shall mean the cash and non-cash consideration which Mortgagor or a subsequent owner receives for the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Mortgagor or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration' in the case of a refinancing shall mean the total amount of the loan received by the Mortgagor at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). Notwithstanding the foregoing, this Mortgage shall be deemed immediately due and payable if the mortgagor shall convey the Property to any party, other than individuals who are bona fide residents of New York City ("Eligible Purchasers")

5. All terms and provisions of the Secured Enforcement Note and this Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender ("Prior Mortgagee") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Mortgagor shall immediately upon service thereof, deliver to the Mortgagee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Mortgagee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Mortgagee shall also discontinue any action to foreclose this mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Mortgagee's right to again commence an action in

foreclosure hereof based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Provided further, that, following any such default under the Prior Mortgage and the commencement of any such foreclosure action, if (a) the Property is sold to Eligible Purchasers, and the Prior Mortgagee shall thereafter discontinue any foreclosure action or (b) the Prior Mortgagee acquire the Property through a deed in lieu of foreclosure and shall sell the Property to Eligible Purchasers; then such Eligible Purchasers may purchase the Property subject to the terms hereof, no default hereunder shall be deemed to have occurred and Mortgagee shall discontinue any action to foreclose this Mortgage. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Enforcement Mortgage or the Secured Enforcement Note, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.

6. Mortgagor will keep the Unit insured against loss by fire and other risks as required by the Prior Mortgagee, or as required by the Mortgagee if there is no Prior Mortgage. Mortgagor shall also name the Mortgagee as a loss payee, subordinate in payment to the Prior Mortgagee. Except to the extent required otherwise by the Prior Mortgagee, the proceeds of insurance shall be assigned to and be payable to the Mortgagee and shall be applied to rebuilding unless the Mortgagee determines rebuilding is infeasible, in which event the proceeds shall be distributed as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of Mortgagor's equity in the Property ("Mortgagor's Equity")which shall be equal to the initial cash down-payment paid by the Mortgagor and aggregate amortization of principal paid by the Mortgagor to the Prior Mortgagee; (iii) to the Mortgagee up to the full amount of the Secured Indebtedness and (iv) to the Mortgagor to the extent of the remaining balance.

7. Except to the extent required otherwise by the Prior Mortgagee, if any part of the Property is condemned for public use of any nature, any proceeds or award shall be assigned to and be payable to the Mortgagee to be applied as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of the Mortgagor's Equity as defined in paragraph 6, (iii) to the Mortgagee up to the full amount of the Secured Indebtedness and (iv) to the Mortgagor to the extent of the remaining balance.

8. The Property shall be removed or demolished or structurally altered in any way without the prior written consent of the Mortgagee.

9. Mortgagor will keep the Property in good repair.

10. Mortgagor warrants the title to the Property.

11. Mortgagor warrants and represents that the Mortgagor (and the undersigned representatives of the Mortgagor, if any) has full power, authority and legal right to execute and deliver this Mortgage and the Secured Enforcement Note and to mortgage all right, title and interest of the Mortgagor in and to the Property pursuant

to the terms hereof and to keep and observe all of the terms, covenants and conditions of this Mortgage and the Secured Enforcement Note on the Mortgagor's part to be performed.

12. Mortgagor shall initially occupy the Unit on the Property as a primary residence.

13. Mortgagor warrants and represents that Mortgagor is a bona fide resident of the City of New York.

14. Upon any transfer of the Property, this Mortgage must be either discharged or assigned to and assumed by the transferee, pursuant to the terms of this Mortgage and the Secured Enforcement Note.

15. The whole of the Secured Indebtedness shall immediately become due and payable at the option of the Mortgagee upon any default in payment pursuant to this Mortgage, and/or the Secured Enforcement Note, and/or upon any default in the covenants of the Mortgagor set forth in this Mortgage or in the absence of the assignment and assumption provided for in Paragraph 4 hereof, upon the date this Mortgage become due and payable.

16. The Secured Indebtedness secured hereby shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided for by the terms of the Secured Enforcement Note.

17. Unless Mortgagee has commenced a proceeding to foreclose this Mortgage prior to such date, this Mortgage shall be deemed of no further force and effect upon the repayment in full of the Secured Indebtedness and the satisfaction of the Secured Enforcement Note. The Mortgagee shall, on or after such date, upon written request by Mortgagor, execute a satisfaction or discharge of this Mortgage.

18. The Mortgagor shall, within ten (1 D) days after request by the Mortgagee and at the Mortgagor's expense, furnish the Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Secured Indebtedness and whether any offsets or defenses exist against the Secured Indebtedness.

19. Any notices, demands, certifications, requests, communications or the like required or permitted to be given under this Mortgage, unless otherwise specifically provided in this Mortgage, shall be in writing and shall be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to the addresses first set forth above, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices shall be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official U.S. post box.

20. The terms, covenants and conditions of this Mortgage shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

21. This Mortgage is subject to the terms, covenants and conditions of the Secured Enforcement Note to the same extent and effect as if fully set forth herein.

22. This Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

23. If there are more than one Mortgagor each shall be separately liable. The words "Mortgagor' and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Mortgagor or Mortgagee the words "Mortgagor" and "Mortgagee" used in this Enforcement Mortgage shall be read as if written in the plural.

24. Subject to the provisions of Paragraph 6 hereof, The Mortgagee shall be entitled to the appointment without notice of a receiver in any action to foreclose this Mortgage. Such receiver shall be bound by the provisions hereof with respect to the application of any payments received in connection with the Secured Indebtedness.

25. This Mortgage may be executed in one or more duplicate originals bearing the same date.

26. The Mortgagor states that the Mortgagor has read this Enforcement Mortgage, received a completely tilled in copy of it and has duly signed this Enforcement Mortgage as of the date at the top of the first page.

MORTGAGOR

_____

EXHIBIT D

CONDITIONAL GRANT AGREEMENT

THIS AGREEMENT made and entered into as of this ____ day of _____ , 200__, between THE CITY OF NEW YORK (the "City") a municipal corporation acting by and through the DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT ("HPD"), having an office at 100 Gold Street, New York, New York 10038, and ("Grantee"), an individual(s) residing at 483 Washington Avenue, Brooklyn, New York, Unit ____ Block 1979, Lot _____ (the "Property").

WHEREAS, HPD is engaged in a program, called the Third Party Transfer Program (the "Program"), which seeks to prevent the abandonment of distressed properties by utilizing the City's powers of in rem foreclosure and causing the title to such properties to be transferred directly to qualified third parties (each, a "Qualified Third Party") as defined in Section 11-412.1(b)(2) of the Administrative Code of the City of New York; and

WHEREAS, HPD selected Neighborhood Restore Housing Development Fund Corporation ("Neighborhood Restore") as a Qualified Third Party and asked it to take title to certain properties in the City of New York as an interim owner, including the Property defined below; and

WHEREAS, the New York City Commissioner of Finance transferred the Property to Neighborhood Restore;

WHEREAS, in accordance with the approval and direction of HPD, Neighborhood Restore conveyed the Property to 483 Washington Avenue LLC ("Sponsor") and entered into a Regulatory Agreement recorded against the Property; and

WHEREAS, pursuant to the Regulatory Agreement, Sponsor has required Grantee to (a) execute and deliver a Secured Enforcement Note and Mortgage in the amount of _____ _____ Dollars ($_____) ("Secured Indebtedness') and (b) to execute and deliver this Conditional Grant Agreement (the "Agreement") in the amount of _____ ($ _____) ("Grant Amount"); and

WHEREAS, the Grant Amount, which together with the Secured indebtedness equals the difference between the appraised value of the Property and the cash portion of the purchase price paid by Sponsor for the Property, shall be deemed a conditional grant which Grantee must repay in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby enter into this Conditional Grant Agreement, and agree as follows:

1. Grantee hereby acknowledges that the Grant is made subject to the conditions set forth herein. During the term of this Agreement, the Grantee shall continuously occupy the Property as his or her primary residence. If Grantee shall fail to comply with the terms hereof, Grantee shall, as liquidated damages for Grantee's default, reimburse HPD for the Grant or a portion thereof, as set forth herein. Except as

otherwise provided herein, the portion of the Grant Amount to be repaid in the event hereof shall not be reduced until the third anniversary hereof at which time and annually thereafter it shall be reduced by one seventh (117) of the original balance thereof Upon the tenth anniversary hereof. Grantee shall be released from any further liability hereunder and this Agreement shall be of no further force and effect, provided that Grantee shall not then otherwise be in default hereunder.

2. Grantee shall not be liable for any payments hereunder unless Grantee shall be in default of the provisions hereof. Upon any transfer of the Property, Grantee must reimburse HPD for the remaining portion of the Grant Amount following reduction as set forth in Section 2 hereof(the "Remaining Grant Funds"), unless the Grantee's liabilities hereunder are assigned to and assumed by the transferee, pursuant to the terms and conditions contained herein. The Grantee shall become liable for the repayment of the Grant Amount or a portion thereof out of Appreciation upon each transfer for consideration or refinancing of the Property by each seller_ The term "Appreciation" shall mean the amount by which the Total Consideration which Grantee or a subsequent owner receives on the transfer of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing) , minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Grantee or a subsequent owner in both the purchase of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Grantee or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness and the Grant Amount. The term "Total Consideration" in the case of sale shall mean the cash and non-cash consideration which Grantee or a subsequent owner receives for the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Grantee or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Grantee at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Agreement if the Grantee, or the owner from whom the Grantee purchased the Property, misrepresents to the Obligee the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

3. If any action or proceeding of foreclosure shall be instituted by an institutional lender or an FHA approved lender or any other mortgagee approved by the HPD (the "Private Mortgagee") for the purpose of financing the purchase of the Property (the "Private Mortgage"), the Grantee shall immediately upon service thereof, deliver to the HPD a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Private Mortgage, including but not limited to, a default in the payment of principal or interest on the Private Mortgage which remains unpaid beyond any applicable grace period, and should Private Mortgagee commence an action to foreclose the Private Mortgage, then Grantee shall, solely

at the option of HPD, reimburse HPD for any Remaining Grant Funds, provided that if the Private Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then HPD shall also discontinue any action to collect the Remaining Grant Funds where the action is based solely on such default in the Private Mortgage, without prejudice to HPD's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage or to demand reimbursement for the Grant Funds hereunder based solely on such default in the Private Mortgage if the Private Mortgagee shall subsequently commence any other such action.

4. The Grantee hereby agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the Remaining Grant Funds and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained herein on the part of the Grantee to be observed or performed.

5. The terms, covenants and conditions of this Agreement shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

6. This Agreement may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

7. Grantee warrants and represents that Grantee is a bona fide resident of the City of New York.

8. The Grantee (and the undersigned representatives of the Grantee, if any) has full power, authority and legal right to execute and deliver this Agreement and represents that the Grantee's obligations hereunder constitute valid and binding obligations of the Grantee.

9. If there is more than one Grantee, each shall be separately liable. The words "Grantee" and "HPD" shall include their heirs, executors,, administrators, successors and assigns. If there is more than one Grantee or HPD the words "Grantee" and "HPD" used in this Conditional Grant Agreement shall be read as if written in the plural.

[continued on following page]

IN WITNESS WHEREOF, the Grantee has duly signed this Conditional Grant Agreement as of the date at the top of the first page.

GRANTEE

_____

THE CITY OF NEW YORK, acting by its Department of Housing Preservation and Development

_____

EXHIBIT 9

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction must be placed in an attorney's segregated special escrow account, as described in Section 13 of Part I of the Plan and Exhibit 1 of Part II of the Plan.

This Exhibit contains:

a. Form of Application to the Attorney General for a Determination of the Disposition of Downpayments.

b. Agreement between 483 Washington Avenue, LLC and Hirschen Singer & Epstein LLP regarding disposition of escrow funds.

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

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

Re: _____
Address of Building or
Name of Project

File Number: _____

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

1. Name
   of Applicant _____

2. Address
   of Applicant _____

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

   _____

   _____

4. This is an application for

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

5. The project is [ ] a conversion of occupied premises.
   [ ] newly constructed or rehabilitated
   [ ] vacant (as is).

6. The project is structured as
   [ ] a cooperative.
   [ ] a condominium.
   [ ] a homeowners association.

[ ] a timeshare
[ ] other: _____

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address of bank _____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

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

_____

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

_____

_____

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

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

_____

_____

_____

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

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____ _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

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

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

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

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

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

_____

_____

_____

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

_____

_____

_____

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

_____

_____

_____

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

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

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

ESCROW AND TRUST FUND AGREEMENT

AGREEMENT made as of this 10th day of October 2006, by and between **483 Washington Avenue, LLC,** a Delaware limited liability company with its principal place of business at 334 East 110th Street, New York, New York 10029, **("SPONSOR")** and **Hirschen Singer & Epstein LLP,** a New York limited liability partnership with its principal place of business at 902 Broadway, 13th Floor, New York, New York 10010 **("ESCROW AGENT").**

WHEREAS, 483 Washington Avenue, LLC is the sponsor of an offering plan to convert to condominium ownership the premises located at 483 WashingtonAvenue, Brooklyn, New York 11238, which premises are to be known as The DeWitt Condominium; and

WHEREAS, Hirschen Singer & Epstein LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-3(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers, 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. The escrow account will be opened with JP Morgan Chase Bank, 225 Park Avenue South, New York, New York 10003. The account number is [redacted] .

1.2 The name of the account is "Hirschen Singer & Epstein LLP as Escrow Agent - [Purchaser]".

1.3 The partners of ESCROW AGENT are the sole signatories on the account.

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

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

2. **DEPOSITS INTO THE ESCROW ACCOUNT.**

2.1 All funds received from prospective purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited

into the escrow account shall be made payable to, or endorsed by the Purchaser to the order of "H&S Attorney Trust Account/on behalf of [last name of Purchaser]. 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. ESCROW AGENT may also return such instrument if it is not accompanied by a completed, executed W-9 Form ("Request for Tax Payer Identification Number and Certification Form") or W-8BEN Form ("Certificate of Foreign Status of Beneficial Owner for United States Withholding"). In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

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

3. **RELEASE OF FUNDS.**

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

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General of (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds. ESCROW AGENT shall be entitled to rely upon any judgment, certificate, demand or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any facts stated therein, the propriety or validity thereof, or the jurisdiction of the Court issuing any such judgment. ESCROW AGENT may act in reliance upon any instrument or signature believed to be genuine or duly authorized, and advice of counsel in reference to matter or matters connected therewith.

3.3 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days.

Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

3.4 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.

4. **RECORD KEEPING.**

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

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

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

5. **GENERAL OBLIGATIONS OF ESCROW AGENT.**

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

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

6. **RESPONSIBILITIES OF SPONSOR.**

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

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

6.3 The ESCROW AGENT shall not be liable to Sponsor for any error in judgment or for any act done or step taken or omitted in good faith, or for any mistake of fact or law, except for ESCROW AGENT'S own gross negligence or willful misconduct. Upon release of the funds pursuant to the terms of the regulations of the Department of Law, the ESCROW AGENT shall be fully released from all liability and obligations with respect to the funds.

6.4 SPONSOR acknowledges that the ESCROW AGENT is acting solely as a stakeholder at the SPONSOR'S request and for their convenience, that ESCROW AGENT shall not be deemed to be the agent of either of the parties to the Purchase Agreement, and that ESCROW AGENT shall not be liable to the SPONSOR for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Agreement or involving gross negligence. SPONSOR shall indemnify and hold ESCROW AGENT harmless from and against all costs, claims and expenses, including reasonable attorney's fees, incurred in connection with the performance of ESCROW AGENT'S duties hereunder, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith, in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT. This indemnity shall survive Closing.

7. **TERMINATION OF AGREEMENT.**

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

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

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

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

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

8. **SUCCESSORS AND ASSIGNS.**

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

9. **GOVERNING LAW.**

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

10. **ESCROW AGENT'S COMPENSATION**.

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance. SPONSOR shall reimburse the ESCROW AGENT for all disbursements, and compensation shall be paid to the ESCROW AGENT at its standard hourly rates for the maintenance and operation of the required escrow account by the SPONSOR.

11. **SEVERABILITY.**

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

[Continued on Following Page]

12. **ENTIRE AGREEMENT**

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

ESCROW AGENT

Hirschen Singer & Epstein LLP

By: _____
Richard C. Singer, Partner

SPONSOR

483 Washington Avenue, LLC

By: Urban Builder's Collaborative, LLC, Member

By: _____
Mark S. Alexander, President

[This Page Intentionally Left Blank]

EXHIBIT 10

CERTIFICATIONS

a. Sponsor and Sponsor's Principals. 327

b. Sponsor's Architect 329

c. Sponsor's Expert Concerning Adequacy of Budget 331

[This Page Intentionally Left Blank]

CERTIFICATION OF SPONSOR AND PRINCIPALS

483 Washington Avenue, LLC
334 West 110th Street
New York, New York 10029

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: The DeWitt Condominium
483 Washington Avenue
Brooklyn, New York 11238

We are the Sponsor and principals of the 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; and

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations 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.

We understand that this Certification will be included as an Exhibit to the Offering Plan and consent to its use therein.

SPONSOR
483 Washington Avenue, LLC
By: Urban Builders Collaborative, LLC

By: Mark S. Alexander, President

By: 483 Washington-PACC, Inc.

By: Deborah Howard, Executive Director

SPONSOR'S PRINCIPALS

Mark S. Alexander, Individually

Deborah Howard, Individually

Nicholas A. Lettire, Individually

Sworn to before me this
24th day of April 2007

Notary Public

EVELYNE LAGUERRE
Notary Public, State of New York
No. 01LA6127693
Qualified in Nassau County
Commission Expires May 31, 2009

CURTIS + GINSBERG ARCHITECTS LLP

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Bureau of Investor Protection
Real Estate Financing Division

Re: The DeWitt Condominium
483 Washington Avenue
Brooklyn, New York 11238 (the "Property")

To Whom It May Concern:

The Sponsor of the Condominium Offering Plan to convert the captioned property to retained our firm to prepare a report describing the new construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by our firm and prepared the Report, dated May 8, 2007, 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 registered Architect/licensed engineer in the State in which the property is located.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form the 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 and/or physical conditions of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specification that we examined;

(ii) in our profession opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and or physical condition of the Property as it will exist upon the completion of construction, provided that

180 Varick Street, Ste. 512
New York, NY 10014-4606
212 . 929 . 4417
FAX. 929 . 4756
cga@cplusga.com

CURTIS + GINSBERG ARCHITECTS LLP

construction is in accordance with the plans and specification that we examined;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where we

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

I further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee of the physical condition of the Property.

Curtis + Ginsberg Architects LLP

By: _____
Mark Ginsberg, FAIA
Principal

Sworn to before me this
9th day of May 2007

_____
Notary Public

SHIRLEY HARRISON
Notary Public, State of New York
No. 31-4631165
Qualified in New York County
Commission Expires 6/27 2010

ECDO MANAGEMENT CORPORATION
413 West 125th Street
New York, NY 10027
Telephone (212) 531-3211
Fax (212) 531-3229

Janice C. Berthoud
President

Lydia E. Blakely
Vice-President

Richard Ramirez
Director of Operations

April 23, 2007

New York State Department of Law
120 Broadway
New York, New York 10271

Attention: Bureau of Investor Protection
Real Estate Financing Division

RE: The DeWitt Condominium
483 Washington Avenue
Brooklyn, New York 11238 (the "Property)

To Whom It May Concern:

The Sponsor of the Condominium Offering Plan for the captioned property retained Ecumenical Community Development Organization Management Corporation (ECDO Management Corporation) to review Schedule B, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes 10 years of management of 52 buildings in the City of New York containing 569 units.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form the basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections set forth in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient.

New York State Department of Law
The DeWitt Condominium
Page Two

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis on which to found their judgment concerning the first year of 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; and

(vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

ECDO Management Corporation

By: Lydia E. Blakely
Lydia E. Blakely
Vice President

Sworn to before me this 24th day of April 2007

Deborah Renee Smith
Notary Public

Deborah Renee Smith
Notary Public, State of New York
No. 01SM6016766
Qualified in New York County
Commission Expires November 30, 2010