OFFERING PLAN

FOR SALE OF UNITS IN A CONDOMINIUM TO BE KNOWN AS

THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK 11373

This Plan has been amended See Inside Cover

Number of Residential Units Offered	42
Number of Commercial Units Offered	3
Number of Community Facility Units Offered	3
Number of Parking Space Units	28
Total Amount of Offering	$35,093,000.00

Sponsor and Selling Agent :

C&N Realty Development, LLC
Suite 3A
37-01 Main Street
Flushing, New York 11354

Sponsor's Attorney:

Wilson Shum, Esq.
37-01 Main Street
Flushing, New York 11354

The approximate date of first offering of this Plan is July 9, 2007
This Plan may not be used after July 8, 2008 unless amended or extended.

THE PRICES AND TERMS OF SALE FOR THESE CONDOMINIUM UNITS ARE NEGOTIABLE AND MAY ALSO BE CHANGED IN SUBSEQUENT AMENDMENTS TO THE OFFERING PLAN SO THAT PURCHASERS MAY PAY DIFFERENT PRICES FOR SIMILAR UNITS. THE EFFECT OF THIS METHOD OF SETTING PRICES AND TERMS IS SET FORTH ON PAGE 29.

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

SPECIAL RISKS RELATING TO THESE CONDOMINIUM UNITS ARE SET FORTH ON PAGE 1 OF THIS PLAN.

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

TABLE OF CONTENTS

PART I

PAGE

SPECIAL RISKS 1
INTRODUCTION 4
DEFINITIONS 10
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 13
LOCATION AND AREA INFORMATION 18
SCHEDULE A - PRICES OF UNITS AND PROJECTED CHARGES 22
SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 26
SCHEDULE B-1 - ESTIMATED HEARING AND ELECTRICAL COSTS FOR INDIVIDUAL UNITS 27
COMPLIANCE WITH RPL 339(I) 28
CHANGES IN PRICES OF UNITS 29
INTERIM LEASES AND LEASING OF UNSOLD UNITS 31
PROCEDURE TO PURCHASE 32
MORTGAGE FINANCING 38
EFFECTIVE DATE 39
TERMS OF SALE 42
CLOSING COSTS AND ADJUSTMENTS 46
RIGHTS AND OBLIGATIONS OF SPONSOR AND SUCCESSOR SPONSOR 49
CONTROL BY SPONSOR 54
BOARD OF MANAGERS 55
RIGHTS AND OBLIGATIONS OF UNIT OWNERS 65
TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 76
COUNSEL'S TAX OPINION 78
WORKING CAPITAL FUND AND RESERVE FUND 79
MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS 81
IDENTITY OF PARTIES 84
GENERAL 87
SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITION 89

TABLE OF CONTENTS

PART II PAGE

1. PURCHASE AGREEMENT 90
2. RIDER 1 ESCROW AGREEMENT 107
3. POWER OF ATTORNEY 113
4. FORM OF UNIT DEED 116
5. DESCRIPTION OF PROPERTY AND SPECIFICATIONS 119
6. FLOOR PLANS 133
7. SITE PLAN 177
8. DECLARATION OF CONDOMINIUM 178
9. CONDOMINIUM BY-LAWS 214
10. CERTIFICATION 277
    A. SPONSOR 277
    B. SPONSOR'S ARCHITECT 280
    C. SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET 282
    D. SPONSOR'S EXPERT CONCERNING CHARGES PAYABLE TO COMMERCIAL OWNERS 284
11. SPONSOR ESCROW AGENT ESCROW AGREEMENT 286
12. ATTORNEY GENERAL ESCROW DISPUTE RESOLUTION FORM 292
13. REPORT OF THE MAZURSKY GROUP RE: 421A TAX ABATEMENT 297
14. TAX OPINION OF THOMAS BERINATO, ESQ. 312
14. NEW YORK STATE TRANSFEREE QUESTIONNAIRE CERTIFICATIONS 316

SPECIAL RISKS

1. Time of Essence.

In the event a Purchaser fails to cure a default under his Purchase Agreement within thirty (30) days after receiving of a notice of default, his Purchase Agreement will be cancelled and he will forfeit his down payment (not exceeding 10% of the total purchase price plus the actual cost incurred by the Sponsor for special work ordered by the Purchaser). TIME IS OF THE ESSENCE which means that the Purchaser is not entitled to any additional time to cure his default. See Page .

2. Transfer Taxes.

The Purchase Agreement provides that the New York State Transfer Tax of $4.00 per $l,000 of purchase price and the New York City Transfer Tax of 1.425% of the Purchase Price will be paid by the purchaser. See Paragraph 4 of the Purchase Agreement.

3. No Bond.

No Bond or other security will be posted by the Sponsor to secure its obligations under the Plan. See Section entitled "Rights and Obligations of the Sponsor".

4. Purchaser's Financing.

Purchase Agreements will only be contingent upon a Purchaser obtaining a mortgage commitment for a loan which is 70% or less of the Purchase Price if Purchasers apply to one of three lenders designated by the Sponsor. See Page 38.

5. Purchaser's Financing/Mortgages Taxes.

If a Purchaser is obtaining financing, the Sponsor may require him/her to request his/her lender to accept an assignment of a portion of the Sponsor's construction mortgage. If Purchaser's lender agrees, Purchaser shall reimburse the Sponsor for the mortgage recording tax Purchaser would have otherwise paid to the State of New York on the portion of Sponsor's mortgage Purchaser's lender is accepting by assignment. See Page 37.

6. Insurance.

The Initial Board of Managers shall obtain the insurance set forth in Schedule B. THIS INSURANCE DOES NOT COVER THE FIXTURES AND EQUIPMENT INITIALLY INSTALLED IN THE UNITS BY THE SPONSOR. PURCHASER MAY WISH TO GET THEIR OWN FIRE INSURANCE ON THESE FIXTURES AND EQUIPMENT. See Section entitled The Board of Managers.

7. Interim Leases

If a Purchaser enters into an interim lease of his/her unit prior to closing, the interim lease shall require the Purchaser to obtain liability insurance in the amount of $1,000,000 naming the Sponsor as an additional insured.

8. Sponsor's Right to Rent Units

The Sponsor is reserving the right to rent rather than sell units. There are no provisions in the Sponsor's construction mortgage concerning declaring the Offering Plan effective. The mortgage has a release price provision permitting all units to be released upon a payment computed as follows: the greater of (i) 125% of the loan amount allocated to the Unit based upon its percentage of common elements or (ii) 100% of the gross proceeds of the sale less reasonable sales commissions and closing expenses as approved by the Bank. The construction mortgage prohibits the Sponsor from renting units, however after the construction mortgage has been paid off, the Sponsor will be free to rent units. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium.

9. Square Footage of Units.

Each unit will consist of the area measured horizontally from the unit side of the glass or exterior finish surface of the exterior walls to the centerline of the partitions separating one unit from another unit, corridors, stairs, and other mechanical equipment spaces or any common elements (as hereinafter defined), or to the unit side of the opposite exterior walls. Each residential unit will consist of the area measured vertically from the top of the floor to the underside of the ceiling.

The Sponsor will not be liable for minor variations in square footages or dimensions of Units and a Purchaser will not be relieved from his obligations under the Purchase Agreement for such variations. Since the areas listed in Schedule A and elsewhere in this Plan were not calculated from measurements from the interior surfaces of interior walls, the actual floor areas of the Units will be significantly less than the areas listed in Schedule A and elsewhere in this Plan.

10. Sponsor's Control

The Bylaws of the Condominium do not include a provision that, after an initial sponsor voting control period, 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. Owner occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

11. Community Facility Units

The three Community Facility Units may, pursuant to existing zoning, be used for a variety of residential and non-residential uses. See page 27.

12. Parking Spaces

The Condominium shall contain a total of 30 parking spaces. Two are handicap spaces which will not be sold and will be retained as part of the general common elements of the Condominium. See page 13.

Parking Space Units which are not sold may be rented to non-occupants of the Condominium for periods of not less than one week nor more than one month. All Unsold Parking Space Units which are available for rental shall be made available for rental to occupants of the Condominium on a first come, first serve basis. See page 13.

INTRODUCTION

1. The Sponsor.

The Sponsor presents this Offering Plan (the "Plan") for condominium ownership of the Property. The condominium shall be known as The Boulevard Condominium. The Condominium is subject to and complies with Article 9B of the Real Property Law of the State of New York (the "Condominium Act"). It will consist of 42 Residential Units, 3 Commercial Units, 3 Community Facility Units, and 28 Parking Space Units. The Property is located in an CR2-1 Zoning District in a R-6, R-5 Zone. The zoning permits the Commercial Units to be used for retail purposes, the Community Facility Units to be used as community facilities such as doctors' offices, the Residential Units to be used as residences and the Parking Space Units to be used as parking spaces.

C&N Realty Development LLC, a New York limited liability company with an office c/o Wilson Shum, Esq., 37-01 Main Street, Flushing, New York 11354 (the "Sponsor"), acquired the parcel of land designated as Block 1540, Lots 1, 2 (Queens County) on December 7, 2004 and Block 1540 Lot 3 on December 9, 2004 (collectively the "Land") which land is known as 81-15 Queens Boulevard, Elmhurst, New York. The land consists of approximately 14,277 square feet. The Sponsor shall construct 1, 7 story structure with a below grade cellar (the "Building") on the Land. The Land and Building are hereinafter collectively referred to as the "Property".

Though the Sponsor intends to sell all the Units offered for sale in this Plan, the Sponsor reserves the unqualified right to rent Units rather than sell them and the Sponsor does not represent that it will endeavor in good faith to sell Units rather than rent them.

The purpose of this Plan is to set forth all of the material terms of Sponsor's offer of the Units for sale. This Plan may be amended from time to time by the filing of an amendment with the New York State Department of Law. A copy of each such amendment will promptly be served on all Purchasers and Unit Owners.

All capitalized terms which are not specifically defined in the paragraph in which they are used, are defined below in the section of this Plan entitled "Definitions".

2. The Offer

The Sponsor intends to construct the Building on the Land in accordance with the Description of Property (Document #I in Part II of this Plan). Upon the completion of the construction, the Buildings will contain forty two (42) Residential Units, 3 Commercial Units, 3 Community Facility Units and 28 Parking Space Units (plus 2 handicapped parking spaces). The Parking Space Units will be located in the below grade cellar. The Condominium will contain no common recreational facilities.

Sponsor hereby offers all of the Units for sale under this Plan. The initial purchase price, percentage of Common Interest, number of rooms and estimated cost of operation for each of these Units is listed in Schedule "A". Estimates of the annual Common Expenses based on an operating budget for the first year of operation are set forth in Schedule "B".

No binding obligation to sell a Unit shall arise unless and until a Purchase Agreement, executed by both the Purchaser and Sponsor, has been exchanged. The Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not proscribed by law. Additionally, the Sponsor is not obligated to offer or to sell any Unit and if it chooses and amends this Plan to so indicate, may withhold one or more Units for future sale.

The Sponsor reserves the right to sell one or more Units to Purchasers who intend to lease, rather than to occupy, them. Anyone who purchases the lesser of either (a) 10 units or (b) 20% of the total number of Units, for other than occupancy by the Purchaser or one or more members of his/her immediate family, shall be deemed to be a Sponsor, however the Purchaser shall only have the Sponsor's obligations with respect to the Units owned by such person.

The Sponsor has reserved the right to control the Board of Managers for the sooner of two (2) years or until title to fifty (50%) per cent of the Units have closed, and it has reserved the right to veto certain expenditures so long as it owns Units whose Common Interest is equal to or greater than twenty-five (25%) per cent but no later than four (4) years after the first closing. See Section entitled "Control by Sponsor" for details.

Pending consummation of this Plan, Units may (at the option of Sponsor) be leased or rented to Purchasers and (until sold) to non-purchasers.

The Sponsor is reserving the right to rent rather than sell units. There are no provisions in the Sponsor's construction mortgage concerning declaring the Offering Plan effective. The mortgage has a release price provision permitting all units to be released upon a payment computed as follows: the greater of (i) 125% of the loan amount allocated to the Unit based upon its percentage of Common Elements or (ii) 100% of the gross revenues of the sale less reasonable brokerage commissions and closing expenses as approved by the Bank. The construction mortgage does not prohibit the Sponsor from renting units. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain control and management of the condominium.

3. Submission of Property to Condominium Statute

A Declaration submitting the Property to Article 9-B of the Real Property Law of the State of New York and the By-Laws of said Condominium will be recorded in the Office of the New York City Register, Queens County prior to the conveyance of the first Unit by the Sponsor. The Declaration and the By-Laws will be

substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect Purchasers.

THIS OFFERING PLAN AND THE ACCOMPANYING DOCUMENTATION SHOULD BE CAREFULLY STUDIED BY PROSPECTIVE PURCHASERS AND THEIR ATTORNEYS PRIOR TO THE PURCHASE OF A UNIT.

4. Features of Condominium Ownership

Ownership of a Condominium Unit is similar to ownership of other interests in real property. The owner of each Unit (a "Unit Owner") will own fee title to the Unit and will be entitled to the exclusive possession of the same. Units may be owned by individuals, partnerships, corporations, trusts, estates, or other entities capable of owning legal title to real property.

In addition to owning his or her Unit, each Unit Owner will own, in common with all other Unit Owners, an undivided percentage interest in, and right to use, the General Common Elements. The General Common Elements include without limitation, the Land, the exterior walls of the Buildings, the roofs of the Buildings, all improvements to the Property not located inside a Unit, the stairways, the outdoor areas, common hallways. For a detailed description of the Common Elements see Article 7 of the Declaration. A Unit basically includes the sheetrock walls and the air space between the sheetrock walls, floor and ceiling. For a detailed description of a Unit see Article 6 of the Declaration.

Each Unit Owner will have the irrevocable exclusive use of his Unit and all Limited Common Elements appurtenant to his Unit, if any. Examples of Limited Common Elements are the terraces and balconies and the lobby for Community Facility Units. Unit Owners will have the right, with all other Unit Owners, to the use of all General Common Elements and improvements and the obligation with all Unit Owners to repair and maintain the common areas and improvements for the mutual benefit of all Unit Owners.

The Condominium Act, Sections 339 (i) and (m) provide that a Unit Owner must pay monthly charges assessed by the Board of Managers for the operation and maintenance of the Condominium (See Article 6, of the By-Laws). Fire and liability insurance covering the Common Elements, all costs incurred in connection with the operation and maintenance of the common area, water charges covering the Property are included with other items as part of Common Charges (see Schedule "B". Insurance for Unit Owner's personal effects and liability insurance for the interior of the Unit will not be covered under the Condominium's insurance policies and should be carried by the Unit Owners.

The undivided percentage interest of each Unit in the Common Elements (the "Common Interest" of such Unit) has been determined, in accordance with the Condominium Act, upon the basis of the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all Units', but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. The aggregate Common Interest of all of the Units equals one hundred percent. Each Unit's Common Interest is listed in Schedule "A".

Unit Owners can sell or lease their Units to anyone, without restriction or limitation, subject to the requirement that Common Charges be current on the Unit and Parking Space Units may only be owned by an Owner of a Unit, the Sponsor, a principal of the Sponsor or an entity owned or controlled by a principal of the Sponsor. In no event, however, may any Unit, other than an Unsold Unit, be leased for a period of less than 6 months, except for a Unit leased to the Purchaser under an interim lease. Any Unit leased by its owner must continue to be used in conformance with the purposes stated herein.

Unit Owners may decorate the interior of their Units in any manner that they desire, subject to compliance with the Condominium's By-Laws, the Rules and Regulations adopted under the same, and all applicable codes, rules and regulations of the City of New York. The cost and expense of maintaining, repairing and painting Units will not be covered by the Common Charges and will be the sole responsibility of the Unit Owners. In addition, each Unit Owner will be responsible for the cost of any insurance that the owner may desire to obtain covering (a) the furniture, belongings, equipment and other personal property in the Unit and (b) the owner's liability to others for personal injury or property damage as a result of occurrences in the Unit. The Condominium Board shall, in general, be responsible for all maintenance and repairs in or to the Common Elements. (See "Rights and Obligations of Unit Owners" for further discussion.)

The affairs of the Condominium will be governed by the Condominium Board, which will consist initially of three members designated by Sponsor. At the first meeting of the Unit Owners, which will be held within approximately one year after the First Closing, the initial three-member Condominium Board shall resign in favor of a new three Condominium Board to be elected by the Unit Owners and the Sponsor at such meeting. Thereafter, the term of one member of the new three member board will expire annually and his or her successor will be elected by the Unit Owners. (See "Rights and Obligations of Board of Managers/Summary of By-Laws" for further discussion). The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the earlier of (a) a period of two (2) years after closing of title to the first Unit or (b) until title to unsold units constitute less than 50% of the Common Interest of the Units. The Bylaws do not include a provision that a majority of the Board of Managers must be owner-occupants or members of owner-occupants household who are unrelated to the Sponsor after the end of the initial Sponsor control period.

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the earlier of (a) a period of two (2) years after closing of title to the first Unit or (b) until title to unsold units constitute less than 50% of the Common Interest of the Units. The Sponsor during this period, 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. However, Sponsor will not use this control to veto any expense described in Schedule "B", or other capital repairs, or other expenses required to comply with applicable laws or regulations. The Sponsor shall have the right, however, to transfer control of the Board of Managers to the Unit Owners prior to the expiration of the period described in this section.

As long as the Sponsor continues to own Units whose aggregate Common Interest is equal to or greater than 25% but no later than four (4) years from the date of the closing of title to the first Unit ("Sponsor's Control Period"), the Sponsor's written consent shall be required before the Condominium's prior year's operating budget can be increased by over 20% per year for capital additions, improvements, services or

additional reserves, however the Sponsor cannot overrule the Board of Manager's decision to increase the operating budget by any sum needed to cure conditions which do not comply with municipal codes, cure violations of record or comply with a directive from an insurance carrier.

Each Unit Owner is obligated to comply with the Declaration, Bylaws, Rules and Regulations and any other requirements of the Board of Managers.

A Unit may be mortgaged as the Unit Owner sees fit, with such lender and in such amount as the owner chooses, subject only to compliance with New York State law and the requirements contained in the Condominium's By-Laws. (See "Rights and Obligations of Unit Owners" for further discussion.) Each Unit is separate and is not subject to the liens of any mortgages placed on other Units.

Annual Meetings of Unit Owners, other than the first Unit Owners meeting, will be held on the last Tuesday in March of each year. Special Meetings shall be held at the request of the Board of Managers or upon the request of two Unit Owners. At meetings to elect the Board of Managers, each Unit Owner shall have one vote for each .0001 of Common Interest attributable to his Unit.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit. Schedule "A" contains an estimate of the real estate taxes and assessments that will be payable for each of the Units during the first year of Condominium operation of the Property. No Unit will be liable for the payment of, and no Unit will be subject to any lien arising out of the non-payment of real estate taxes or assessments levied against any other Unit.

In the opinion of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, Attorneys at Law, Sponsor's counsel, each Unit Owner of a Unit who maintains that Unit as his primary or secondary residence may, under present income tax laws, deduct from the owner's income, for the purposes of Federal and New York State income taxes, any mortgage interest and real estate taxes paid by the owner of the Unit. Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP's opinion letter is reproduced in full in Part II of this Plan. (See "Taxes-Deductions to Unit Owners and Tax Status of Condominium" for further discussion.)

Common Charges will be levied in proportion to the interest in the Common Elements appurtenant to each Unit. (See Schedule "A"). For possible increase in Common Charges payable by non-defaulting Unit Owners upon default by one or more Unit Owners, see Common Charges - Assessment and Collections, page 66.

If a Purchaser applies to one of the three lenders designated by the Sponsor, Units may be purchased subject to Purchaser obtaining a mortgage which is 70% or less of the Purchase Price.

As the condominium board does not have the right to approve or disapprove purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and that

there may always be a substantial percentage of owners who are non-residents. There are no limitations on who may purchase Units except no one under the age of 18 may purchase a Unit.

THE PURCHASE OF A CONDOMINIUM 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 AN AGREEMENT TO PURCHASE A CONDOMINIUM.

THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR ALONE WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE NEW YORK STATE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The Plan, including all schedules and Exhibits furnished to the Attorney General contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and Exhibits will be available for inspection by prospective Purchasers without charge and for copying at a reasonable charge at the Property whenever the on-site office is open and at the office of the Sponsor.

Though the Sponsor intends to sell the Units offered in Schedule A, it reserves the unqualified right to rent Units. The Sponsor is not promising that it will endeavor in good faith to sell all of the Units in a reasonably timely manner. The Sponsor has obtained a construction loan. The construction loan mortgage does not prohibit the Sponsor from renting Units.

DEFINITIONS

Some important terms used in the Plan, and in the New York Condominium Act, Section 339-e, are defined as follows:

Board of Managers or Condominium Board or Condominium Board of Managers - the managing or governing body of the Condominium.

Commercial Units - any of the three Commercial Units located on the first floor of the Building.

Common Charges - each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.

Common Elements - are composed of the General Common Elements and the Limited Common Elements.

Common Expenses - include the expenses of operation of the Property and any other expenses so designated by the New York Condominium Act, the Declaration or the By-Laws of the Condominium.

Common Interest - each Unit's proportionate undivided interest in fee simple absolute of the Common Elements, as expressed in the Declaration.

Community Facility Units - any of the three Community Facility Units located on the second floor of the Building.

Condominium - the Land, the Building and all improvements located therein described in this plan which are individually owned, each owner receiving a deed enabling him to sell, mortgage or lease his Unit independent of the owners of the other Units in the Building.

Condominium Map - a map filed with the County Clerk which contains the floor plans of the Buildings and which shows the layout, location and approximate dimensions of each Unit.

County Clerk - the New York City Register, Queens County.

Declaration - the instrument by which the property is submitted to the provisions of the New York Condominium Act.

Effective Date - the date upon which the Sponsor declares this Plan effective. The Sponsor is not required to declare this Plan effective.

First Closing of Title or First Closing - the closing of title with respect to the first Unit to be conveyed pursuant to a Purchase Agreement.

First Year's Budget - the Section of the Plan entitled "Schedule of Projected Receipts and Expenses for the First Year of Condominium Operation".

General Common Elements - the Land, the foundation of the Building, first floor lobby, utility rooms in the cellar and second floor, driveway, outdoor area, hallways, stairways, the windows, roof and walls of the Building; two handicapped parking spaces; central installations for services such as the sewage, light, power and water lines and all apparatus and installations existing for common use, all improvements to the Property not located inside a Unit which are not Limited Common Elements, the space between the floors of Units and the ceilings of Units, the space between the ceilings of top floor Units and the roof of the Building, all unexposed pipes, wires, ducts, conduits and public utility lines, located both inside and outside of the Units and not owned by public utility companies and all unexposed wires and cables located outside of the Units and not owned by public utility companies and all other parts of the property normally in common use (such as hallways, corridors, the lobby, small out door plaza, etc.) and windows in Units.

Limited Common Elements - the Limited Common Elements are the balconies and terraces to which there is direct and exclusive access from the interior of a Unit, and the lobby and elevator which serve only the Community Facility Units. The Units having direct and exclusive access to balconies and terraces are indicated in the Schedule "A".

Mortgage Representatives - shall mean the representatives of the holders of all mortgages encumbering Units, designated in accordance with the terms of Section 8.6 of the By-Laws.

Parking Space Unit - any of the 28 Parking Space Units located in the cellar of the Building. Parking Space Units may only be owned by the owner of a Unit, the Sponsor, any principal of the Sponsor or any entity owned or controlled by a principal of the Sponsor.

Power of Attorney - the power of attorney set forth in Part II of the Plan.

Purchase Agreement - the agreement to purchase a Unit pursuant to this Plan, the general form of which is set forth in Part II.

Purchaser - a Purchaser of a Unit under a Purchase Agreement.

Residential Unit - any of the 42 Units located on the third through seventh floors of the Building.

Sponsor's Control Period - The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the earlier of (a) a period of two (2) years after closing of title to the first Unit or (b) until title to unsold units constitute less than 50% of the Common Interest of the Units. The Sponsor during this period, 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. However, Sponsor will not use this control to veto any expense described in Schedule "B", or other capital repairs, or other expenses required to comply with applicable laws or regulations. The Sponsor shall have the right, however, to transfer control of the Board of Managers to the Unit Owners prior to the expiration of the period described in this section.

As long as the Sponsor continues to own Units whose aggregate Common Interest is equal to or greater than 25% but no later than four (4) years from the date of the closing of title to the first Unit ("Sponsor's Control Period"), the Sponsor's written consent shall be required before the Condominium's prior year's operating budget can be increased by over 20% per year for capital additions, improvements, services or additional reserves, however the Sponsor cannot overrule the Board of Manager's decision to increase the operating budget by any sum needed to cure conditions which do not comply with municipal codes, cure violations of record or comply with a directive from an insurance carrier.

Sponsor's Lender shall mean Shanghai Commercial Bank Ltd.

Unit - any of the Residential Units, Commercial Units, Community Facility Units or Parking Space Units in the Building being offered for sale under this Plan and designated as such in the Declaration, together with its appurtenant Common Interest.

Unit Owner - any Owner of a Unit.

Unsold Unit - any Unit subject to the Declaration which is owned by the Sponsor or by a Holder of Unsold Units.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Building, the Units, and the Common Elements. Reference should be made to the Description of Property, reproduced in full as Document #I in Part II of this Plan for a more detailed description of the same.

The Land

The Land is the parcel of land known as 81-15 Queens Boulevard, Elmhurst, New York 11373. Dongan Avenue is to the North and St. James Street is to the East,51st Avenue is to the South and Queens Boulevard is to the West. The approximate lot area is 14,277 square feet.

The driveway exits onto Queens Boulevard, a public road. There are 30 parking spaces. No land will be landscaped. There are no common recreational facilities.

The Buildings

The Building will be polygonal in shape. It will be approximately 14,277 square feet at base. It shall have a below cellar and seven (7) floors. The below cellar shall contain the equipment meter rooms and the Parking Space Units. The Building shall have a total height of approximately 70 feet 0 inches from ground level to the roof of the seventh floor.

The Building shall contain three elevators, two for the Residential Units and one reserved exclusively for the Community Facility Units.

The Units

There are a total of 42 Residential Units, 3 Commercial Units, 28 Parking Space Units and 3 Community Facility Units in the Building, each containing the floor areas set forth on Exhibit A. There are 30 parking spaces, two of which are handicap spaces which are part of the General Common Elements and are not available for sale, and 28 parking spaces which are being sold as Parking Space Units.

The 28 Parking Space Units will be available for sale to the owner of a Residential Unit, Commercial Unit, Community Facility Unit, a principal of the Sponsor or any entity owned or controlled by a principal of the Sponsor (see Declaration, Article 6(h)). If all Parking Space Units are not purchased by purchasers of Residential Units, Commercial Units or Community Facility Units, any such unsold Parking Space Units shall either be retained by the Sponsor or conveyed to a principal of the Sponsor or to an entity owned or controlled by a principal of the Sponsor. The Sponsor may, in an amendment to this Plan, designate such a principal of the Sponsor or entity owned or controlled by a principal of the Sponsor as a Holder of Unsold Units (see Declaration Article 3). The Sponsor is always a Holder of Unsold Units. Holder of Unsold Units have rights that other Unit Owners do not have (see Declaration Article 9(b), Bylaws Article 7.3) regarding use of Unsold

Units and the rental of Unsold Units. However, no Holder of Unsold Units may rent a Parking Space Unit to someone who is not an occupant of the Building for a period of less than one week or more than one month. All Parking Space Units which are available for rent by a Holder of Unsold Units shall be listed with the managing agent of the Condominium, if any, and if there is none, with the Condominium Board. All Parking Space Units owned by Holders of Unsold Units shall be available for rent by occupants of the Condominium on a first come, first serve basis on such terms and conditions as the owner of such Unsold Parking Space Unit shall determine in the exercise of his/her sole discretion. (See Bylaws, Article 7.7).

In no event will the Building Plans for which a building permit has been issued be changed so as to change the size, location of buildings or 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 and contract vendees consent in writing to such change.

Each Unit Owner shall have an easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, and other public utility lines 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 of the Units to use the pipes, ducts, cables, wires, conduits and public utility lines serving such other Units and located in such Units.

The Board of Managers shall have the right of access to each Unit to inspect the same, to remove violations therefrom, and to maintain, repair or replace the Common Elements contained therein, or elsewhere in the Buildings. The cost of such repair, maintenance or improvement shall be a Common Expense. For restrictions regarding alteration of Units, see By-Laws, Article 5, Section 5.2.

Compliance with Governmental Regulations

The Units, the Buildings, and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan, have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including the Building Code of the City of New York.

Periodic inspections will be made by the appropriate building inspectors or appropriate officials having jurisdiction to insure that the project is built in conformance with the building plans and specifications.

Modification of a Unit, Options and Extras

Sponsor will not make modifications or changes in any Unit or do special work therein or to provide different or additional appliances, equipment, furnishings or decorations.

Completion of the Buildings

Substantial Completion of each Building is expected by approximately July 1, 2007 barring any unforeseen circumstances such as strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor. If the construction is not complete and Sponsor is able to obtain a partial or temporary certificate of occupancy for the Unit to be closed, Sponsor agrees that a permanent certificate of occupancy will be obtained at Sponsor's sole cost and expense within twenty-three (23) months following closing of title to the first Unit but, in any event prior to expiration of the partial or temporary certificate, unless extended.

Before the closing of title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for the Building.

Equipment and Finishes of Residential Units

1. Each Residential Unit will be equipped and delivered to the Unit Owner with all kitchen and bathroom fixtures, equipment and hardware set forth in the Description of the Property. The Sponsor reserves the right to substitute appliances of equal or better quality. Kitchen appliances supplied with Units will be as follows:

Refrigerator-freezer	-	Frigidaire FRT17B3AWor equal
Gas Oven/Burner	-	Frigidaire F6F316DS or equal
Stacked clothes washer/dryer	-	Frigidaire FLE B8200DS or equal
Dishwasher	-	Frigidaire FDB125ORES

2. The finishes for each Residential Unit are as follows:

Floors

Living Area	-	Chinese Maple, natural color, engineered hardwood
Bathroom	-	13x13 Barialmond tile
Kitchen	-	13x13 Colorstone tile

Walls

Living Area	-	Gyp. Bd. Painted w/1coat of prime & 2 coats of finish.
Bathroom	-	10x13 Yangi Rosa tile
Kitchen	-	Gyp. Bd. Painted w/1coat of prime & 2 coats of finish
Mechanical room	-	Gyp. Bd. Painted w/1coat of prime & 2 coats of finish

Vestibule	-	Gyp. Bd. Painted w/1coat of prime & 2 coats of finish

Ceilings

Living Area	-	Gyp. Bd. Painted w/1coat of prime & 1 coats of finish
Bathroom	-	Gyp. Bd. Painted w/1coat of prime & 1 coats of finish
Kitchen	-	Gyp. Bd. Painted w/1coat of prime & 1 coats of finish

The floor of the balconies shall be colorstone tile. The Unit Owners will not have a choice of color selections on flooring. The balconies appurtenant to Units shall contain metal handrails. Terraces will have pressure treated wood deck or concrete paver. Doors to balconies and terraces shall be glass sliding or swinging. Floors on terraces will be partly ceramic tile and partly painted concrete. All materials will be of the grade and type specified by the Sponsor. The lighting fixtures installed by the Sponsor in the living room, dining room, bedrooms, bathrooms, hallways and kitchen will be incandescent ceiling fixtures. Unit Owners will be responsible for all other decorating and for the installation of any other fixtures, equipment and hardware which they desire. The Sponsor will not install any additional items.

Each Unit will have its own PTAC combined AC/heat system as set forth in the Property Report. Hot water for domestic purposes shall be supplied by a gas fired hot water tank.

Equipment of Commercial Units and Community Facility Units.

1. The Commercial Units shall have no bathrooms. The Community Facility Units shall share three common bathrooms as follows: 1 mens, 1 woman's and 1 handicapped persons. All bathroom floors and walls to be ceramic tile.

2. The finishes of the Commercial Units and Community Facility Units shall be as follows:

Walls shall be sheet rock on metal studs

3. Heat, Air Conditioning and Hot Water. Heat and air conditioning for all units shall be provided by a split HVAC system by Carrier or equivalent. Hot water for Commercial Units is provided by 5 gallon gas fired hot water tank on the second floor.

Equipment and Finishes Parking Space Units

Parking Space Units shall be located in cellars. Ceiling and floors shall be concrete. Walls shall be painted masonry. Access will be provided through a roll down gate. Drainage is through trench and area drains to storm drainage system.

The Building Plans and Specifications have been filed with the New York City Building Department and are available for inspection at the office of the Sponsor. In the event of any conflict between the plans and

specifications as filed and approved by the Building Department and the items set forth above, this Plan shall control.

THE SPONSOR IS OFFERING THE FOLLOWING OPTIONAL ITEMS: NONE

Common Elements

The Common Elements are composed of the General Common Elements and the Limited Common Elements. Each Unit Owner will own an undivided interest in the Common Elements which shall reflect the Unit Owner's proportionate interest in all of the Common Elements.

Limited Common Elements

Certain portions of the Common Elements are reserved for the exclusive use of the owners of those Units to which they are appurtenant. These areas are called Limited Common Elements. The balconies and terraces are all Limited Common Elements appurtenant to Residential Units and the lobby and elevator and common bathrooms and hallways which serve only the Community Facility Units are limited common elements appurtenant to only those Units.

1. Balconies and Terraces. Each balcony and terrace to which there is direct and exclusive access from the interior of a Unit is reserved for the exclusive use of the Owner of such Unit. The Units having direct and exclusive access to balconies and terraces are indicated in Schedule A.

2. Community Facility Lobby, Bathrooms and Elevator. The lobby, three bathrooms, hallways, corridors and elevator which serve only the Community Facility Units are shown on the floor plan of the first floor and second floor which are appended to the Property Report in Part II of this Plan.

General Common Elements.

The General Common Elements of the Condominium will consist of all of the Land and improvements of the Condominium other than the Units, including the first floor residential lobby, utility rooms and driveway, outdoor area, hallways, two handicap parking spaces, stairways, all pipes, ducts, conduits and public utility lines, located both inside and outside of the Units, and not owned by public utility companies, and all unexposed wires and cables located outside of the Units and not owned by public utility companies, the roof of the Building, windows in Units, and the walls of the Buildings. For a more detailed description of the Common Elements see Article 7 of the Declaration.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of pipes, wires, conduits and public 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 Element now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Units by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed as long as the Building stands. Each Unit will be subject to such encroachments and easements in favor of all other Units.

The Board of Managers, its agents and employees, shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Elements) to inspect, maintain or repair the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit. (Declaration, Articles 15 and 16).

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

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

LOCATION AND AREA INFORMATION

The property is located in the City of New York, Borough of Queens, County of Queens, and is bounded by St. James on the east, Queens Boulevard on the west, 51st Avenue on the south and Dongan Avenue to the north.

The Property is located in a highly urban area.

Zoning

The Property is located in a CR2-1 Zoning District in a R-6, R-5 Zone. In this district the first floor must be used for retail stores or personal service establishments, the second floor for community facilities and the balance of the Building must be used as residences.

Water

Water will be provided for the Condominium by the City of New York. There will be one water meter for the Building. The charges for water reflected on the bill shall be a Common Expense which shall be allocated among the Unit Owners in proportion to their percentage of the Common Elements.

Combined Sewers

The Building's sanitary system will connect to a New York City sewer main on Queens Boulevard.

Snow and Trash Removal

Snow removal on the Property itself will be the responsibility of the Condominium Board and the cost of same will be included in the Common Charges payable by the Unit Owners. Refuse generated by the Commercial Units and Community Facility Units will be picked up by a private carter at the Commercial Unit Owner's and Community Facility Unit Owner's sole expense.

Each Residential Unit will have access to a refuse chute located in the hallway. The refuse chute will deliver all refuse to the refuse room located in the cellar. The Condominium Superintendent shall be responsible to utilize the trash compactor in the cellar and then bring the trash to the street for pick up by the New York City Department of Sanitation.

Adjacent Property

There is no land adjacent to the Property which is undeveloped. On the east side of the Building is a building at 82-09 Saint James Street. On the south side of the Building is 51st Avenue. On the west side of the Building is a 2 story structure containing an auto parts shop. On the north side of the Building is Dongan Avenue.

Police and Fire Protection

The Property is served by the New York City Police Department, 112th Precinct Station 68-40, Austin Street, Forest Hills, New York . The Property is served by the New York City Fire Department Ladder Engine Company #136 86-53 Grand Avenue, Elmhurst, New York .

Description of Neighborhood

The neighborhood is currently characterized by various mixed uses consisting of apartment housing, retail stores and shops, and some light auto repair such as small body shops and auto supply stores.

Located within walking distance is Queens Center Mall which is a major shopping center containing leading retailers and department stores including Sears, Macy's, J.C. Penney, Big and Tall Shops, Victoria Secret, Bed, Bath and Beyond as well as numerous restaurants.

The subway station at intersection of Queens Boulevard and Broadway is served by the R line. Bus service is available on Queens Boulevard and Broadway. St. John's Hospital is located approximately 5 blocks east on Queens Boulevard.

Parks and recreation facilities serving the area are numerous. They include Flushing Meadows Park and the adjacent National Tennis Center, home of the U.S. Open and Shea Stadium. Within a five minute drive are Forest Park and Kissena Park each of which has nature walks, tennis courts, horseback riding

stables and an 18 hole golf course. Within one mile of the Project is the West Side Tennis Club which has 48 courts and was home to the US Open until 1977.

OFFERING PRICES AND RELATED INFORMATION
SCHEDULE "A"

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly No Abate (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges With Abate	Tax Deduct
Com 1A	N/A	5,014	$5,014,000	9.55%	$581	$42,425/ 3,535	$18,541/ 1,545	$2,126	$2,126
Com 1B	N/A	3,919	$3,919,000	7.33%	$451	$33,160/ $2,763	$14,492/ $1,208	$1,658	$1,658
Com 1C	N/A	1,385	$1,385,000	2.59%	$154	$11,719/ 977	$5,122/ 427	$581	$581
CF 2A	N/A	1,733	$866,500	3.24%	$196	$11,615/ 968	$3,362/ 280	$477	$477

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges With Abate	Tax Deduct
CF 2B	N/A	2,196	$1,098,000	4.11%	$252	$14,718/ 1,227	$4,260/355	$607	$607
CF 2C	N/A	1,461	$730,500	2.73%	$166	$9,792/816	$2,834/236	$402	$402
3A	2/2 Roof Terrace	772 203	$470,000	1.44%	$267	$3,641/303	$1,060/88	$355	$88
3B	2/2 Balcony Roof Terrace	791 44 315	$470,000	1.48%	$280.23	$3,657/305	$1,604/89	$369.23	$89

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges With Abate	Tax Deduct
3C	2/2	741	$455,000	1.39%	$267	$3,657/305	$1,064/89	$356	$89
3D	2/2 Balcony	752 104	$460,000	1.41%	$267	$3,657/305	$1,064/89	$356	$89
3E	2/2 Balcony	752 104	$460,000	1.41%	$267	$3,641/303	$1,060/88	$356	$88
3F	2/2	752	$455,000	1.41%	$267	$3,641/303	$1,060/88	$356	$88

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
3G	2/2 Balcony	849 43	$460,000	1.59%	$294	$3,641/303	$1,060/88	$382	$88
3H	2/2 Roof Terrace	742 406	$470,000	1.39%	$267	$3,722/310	$1,083/90	$357	$90
3J	2/2 Roof Terrace	941 516	$475,000	1.76%	$334	$3,722/310	$1,083/90	$424	$90
4A	2/2 Balcony	772 34	$480,000	1.44%	$267	$3,722/310	$1,083/90	$357	$90

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
4B	2/2 Balcony	791 44	$480,000	1.48%	$280	$3,722/310	$1,083/90	$370	$90
4C	2/2	741	$470,000	1.39%	$267	$3,802/317	$1,107/92	$359	$92
4D	2/2 Balcony	752 104	$480,000	1.41%	$267	$3,802/317	$1,107/92	$359	$92
4E	2/2 Balcony	752 104	$480,000	1.41%	$267	$3,802/317	$1,107/92	$359	$92

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
4F	2/2	752	$470,000	1.41%	$267	$3,802/317	$1,107/92	$359	$92
4G	2/2 Balcony	849 43	$480,000	1.59%	$294	$3,802/317	$1,107/92	$386	$92
4H	2/2 Balcony	742 49	$480,000	1.39%	$267	$3,802/317	$1,107/92	$359	$92
4J	2/2 Balcony	941 74	$485,000	1.76%	$334	$3,802/317	$1,107/92	$426	$92

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
5A	2/2 Balcony	772 34	$490,000	1.44%	$267	$3,802/317	$1,107/92	$359	$92
5B	2/2 Balcony	791 44	$490,000	1.48%	$280	$3,802/317	$1,107/92	$372	$92
5C	2/2	741	$480,000	1.39%	$267	$3,802/317	$1,107/92	$359	$92
5D	2/2 Balcony	752 104	$490,000	1.41%	$267	$3,883/324	$1,130/94	$361	$94

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
5E	2/2 Balcony	752 104	$490,000	1.41%	$267	$3,883/324	$1,130/94	$361	$94
5F	2/2	752	$480,000	1.41%	$267	$3,883/324	$1,130/94	$361	$94
5G	2/2 Balcony	849 43	$490,000	1.59%	$294	$3,883/324	$1,130/94	$388	$94
5H	2/2 Balcony	742 49	$490,000	1.39%	$267	$3,883/324	$1,130/94	$361	$94

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
5J	2/2 Balcony	941 74	$495,000	1.76%	$334	$3,883/324	$1,130/94	$428	$94
6A DUPLEX	2/2 Balcony Terrace	963 34 72	$570,000	1.80%	$344	$4,450/371	$1,295/108	$452	$108
6B	2/2 Balcony	791 44	$500,000	1.48%	$280	$3,964/330	$1,154/96	$376	$96
6C DUPLEX	2/2 Terrace	758 126	$550,000	1.44%	$267	$4,450/371	$1,295/108	$375	$108
6D DUPLEX	2/2 Balcony Terrace	759 52 300	$550,000	1.44%	$267	$4,450/371	$1,295/108	$375	$108

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
6E DUPLEX	2/2 Balcony Terrace	762 52 280	$550,000	1.45%	$280	$4,450/371	$1,295/108	$388	$108
6F DUPLEX	2/2 Balcony Terrace	762 52 280	$550,000	1.45%	$280	$4,450/371	$1,295/108	$388	$108
6G DUPLEX	2/2 Balcony Terrace	759 52 300	$550,000	1.44%	$267	$4,450/371	$1,295/108	$375	$108
6H DUPLEX	2/2 Terrace	783 125	$550,000	1.46%	$280	$4,450/371	$1,295/108	$388	$108
6J	2/2 Balcony	848 43	$500,000	1.59%	$294	$3,964/330	$1,154/96	$390	$96

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
6K	2/2 Balcony	742 49	$500,000	1.39%	$267	$3,964/330	$1,154/96	$363	$96
6L DUPLEX	2/2 Balcony Terrace	913 37 53	$570,000	1.71%	$320	$4,450/371	$1,295/108	$428	$108
6M DUPLEX	2/2 Balcony Terrace	885 37 93	$570,000	1.66%	$320	$4,450/371	$1,295/108	$428	$108
7A	2/2 Balcony	791 44	$525,000	1.48%	$280	$3,964/330	$1,154/96	$376	$96
7B	2/2 Balcony	848 43	$525,000	1.59%	$294	$3,964/330	$1,154/96	$390	$96

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
7C	2/2 Balcony	743 49	$525,000	1.39%	$267	$3,964/330	$1,154/96	$363	$96
P1	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P2	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P3	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P4	N/A	153	$40,000	.28%	$53	$430/36	$130/11	$64	-0-

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
P5	N/A	153	$40,000	.28%	$53	$430/36	$130/11	$64	-0-
P6	N/A	153	$40,000	.28%	$53	$430/36	$130/11	$64	-0-
P7	N/A	153	$40,000	.28%	$53	$430/36	$130/11	$64	-0-
P8	N/A	153	$40,000	.28%	$53	$430/36	$130/11	$64	-0-
P9	N/A	153	$40,000	.28%	$53	$430/36	$130/11	$64	-0-

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
P10	N/A	153	$40,000	.28%	$53	$430/36	$130/11	$64	-0-
P11	N/A	153	N/A	0.00%	-0-	-0-	-0-	-0-	-0-
P12	N/A	153	N/A	0.00%	-0-	-0-	-0-	-0-	-0-
P13	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P14	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
P15	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P16	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P17	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P18	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P19	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
P20	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P21	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P22	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P23	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P24	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
P25	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P26	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P27	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P28	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
P29	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-

SCHEDULE "A"
THE BOULEVARD CONDOMINIUM
81-15 QUEENS BOULEVARD
ELMHURST, NEW YORK
JULY 1, 2007 THROUGH JUNE 30, 2008

Unit #	# of Bed/Bath, Balconies, Plaza, Roof Terraces	Approx Sq. Footage (1)	Offering Price (2)	% of Common Elements (3)	Proj Monthly common charges (4) (5)	Proj RE Taxes Annual/ Monthly (6) (7) (8) (9)	Proj RE Taxes Annual/ Monthly With Abate	Proj Total Monthly Carrying Charges	Tax Deduct
P30	N/A	153	$40,000	.28%	$53	$430/36	130/11	$64	-0-
TOTAL			$35,093,000	100%					

FOOTNOTES TO SCHEDULE A

1. The square footage of each Unit has been computed. Each unit will consist of the area measured horizontally from the unit side of the glass or exterior finish surface of the exterior walls to the centerline of the partitions separating one unit from another unit, corridors, stairs, and other mechanical equipment spaces or any common elements (as hereinafter defined), or to the unit side of the opposite exterior walls. Each residential unit will consist of the area measured vertically from the top of the floor to the underside of the ceiling.

The Sponsor will not be liable for minor variations in square footages or dimensions of Units and a Purchaser will not be relieved from his obligations under the Purchase Agreement for such variations. Since the areas listed in Schedule A were not calculated from measurements from the interior surfaces of interior walls, the actual floor areas of the units will be significantly less than the areas listed in Schedule A.

The Units have the following Percentage of Common Elements appurtenant to them set forth on Schedule A.

The approximate size and location of all Units shown on the Floor Plans included in Part 2 of this Plan.

2. Sponsor reserves the right from time to time, both before and after the First Closing, to change the purchase price of any Unit or Units, without the consent or approval of the Managing Agent, the Board of Managers, any Unit Owner, or any mortgagee. Notwithstanding the foregoing, no such change in purchase price shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the Purchaser thereunder.

The offering prices set forth in Schedule "A" may only be changed by a duly filed amendment to the Plan where the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser (whether for one or more than one Unit). However, the purchase prices are negotiable, and Sponsor may enter into a Purchase Agreement to sell one or more Units at prices lower than those set forth in the Purchase Price Schedule without amendment of this Plan.

In the event that Sponsor changes the purchase price of one or more Units, the Purchasers of such Units may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, such price change shall not alter the Common Interest of, or the amount of the Common

Charges payable by, the owner of such Units. The Sponsor is requiring Purchasers to pay the New York State Real Property Transfer Tax and the New York City Transfer Tax and to reimburse it for the Unit's

pro rata portion of the Sponsor's mortgage recording tax and $500 per Unit to compensate the Sponsor for applying for a 421(a) tax abatement or ICIP tax abatement. See the section entitled "Changes in Prices of Units". For a discussion of closing costs and adjustments, see section entitled "Closing Costs and Adjustments".

3. Pursuant to Section 339(i)(1)(iv) of the Condominium Act, the percentage of Common Interest for each Unit has been determined based upon the relationship that the square footage of a Unit bears to the total square footage of all Units in the Building, subject, however, to adjustment for the substantially exclusive advantages enjoyed by one but not all Units in a part or all of the Common Elements.

4. The Common Charges have been prepared by the Sponsor based upon the budget prepared by the Sponsor. See the "Projected Budget for First Year of Operation" (Schedule B). The Common Charges include casualty and liability insurance, and the cost of maintenance and repair to the Common Elements and other charges detailed in Schedule B. All projections are for a twelve (12) month period to commence July 1, 2007. These Common Charges do not include certain costs for which the Unit Owner will be responsible such as repairs to the interior of the Unit (See, Rights and Obligations of Unit Owners) and utility costs for electricity, air conditioning, cable television and telephone. Certain major appliances of the Condominium will be under warranty for the first year of Condominium operation. After the first year of operation it is anticipated that the Condominium will enter into service contracts for the maintenance of these appliances. These service contracts may result in increases in the Condominium's operating expenses for the second year. This will result in higher common charges. The Sponsor does not represent or warrant what the cost of these service contracts will be.

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

6. After the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and the unit owners will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units. Based upon information supplied by The Mazursky Group, the Sponsor's consultant, the Sponsor estimates that the aggregate real estate taxes attributable to residential Unit Owners during the first year of Condominium operation are expected to be approximately $165,576.00 as the Building will not be fully assessed. Once the Building is fully assessed (2008/09 tax year), the aggregate real estate taxes attributable to all the Residential Units shall be approximately $337,013.00. In the 2007/08 tax year which would be the first year the 421(a) tax abatement could take effect, if the 421(a) tax abatement is not effective, the aggregate real estate taxes on all Residential Units are estimated to be $165,576.00 if the 421(a) tax abatement is in place the aggregated real estate taxes on all Residential Units is estimated to be $48,191.00. $48,191.00 is based on a projected tax rate of $12.90 per $100 of assessed valuation. $12.90 per 100 is the estimated 2007/08 tax rate.

No representation is made that the taxing authorities will apportion the taxes in this manner or that the total projected assessed valuation may or may not change or that the tax rate will not increase.

If either the average tax rate or the assessed valuation of the property vary from the respective amounts projected above, the amount of taxes that will be payable with respect to each Unit will increase or decrease proportionately.

In addition to the assumptions set forth above with respect to the assessed valuation and tax rate that will be in effect during the first year of condominium operation of the Property, the estimates of the amount of real estate taxes that will be payable for each Unit during such year assumes that its assessed valuation will be fixed in the proportion that the Unit's initial selling price bears to the initial selling prices of all Units. There is no assurance that the taxing authorities will allocate taxes between Units in proportion to their respective initial selling prices. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and allocate the cost among all of the Unit Owners in proportion to each Unit's Common Interest.

Although Sponsor believes that Sponsor's Consultant's estimates of real estate taxes are reasonable, no representation or warranty is made as to: (a) the amount of the assessed valuation of the Property or of each of the Units and (b) the tax rate that will be in effect for the first year of condominium operation of the Property.

7. In the opinion of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, counsel to Sponsor, each Unit Owner who itemizes deductions utilizes a residential Unit as his primary residence and who does not hold his Unit as an investor may, under present income tax laws, deduct from such owner's income, for the purposes of Federal and New York State income taxes:

(a) real estate taxes assessed against his Unit paid to the local taxing authorities; and

(b) interest paid by him on any mortgage indebtedness covering his Unit.

See Section entitled "Taxes - Deductions to Unit Owners and Tax Status of Condominium". No projections are made with respect to interest paid on mortgage indebtedness since Purchasers will be responsible for obtaining mortgage financing of their choice, if they require any.

The projected amount deductible for income tax purposes may vary in subsequent years due to changes in the assessed valuation of the Property, the tax rate or in a change in the method of assessing real property which results in a change in real estate taxes. In cases where Units are financed by mortgages, the amount deductible for income tax purposes may vary in subsequent years by changes in the interest rate, the allocation of constant debt service payments between interest and principal or as the result of the refinancing of such mortgages.

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
SCHEDULE "B"

SCHEDULE B

The Boulevard Condominium

Projected Budget for the First Year of Operation
Beginning July 1, 2007 to June 30, 2008

Projected Income

Common Charges (1)	
Residential and Parking	$160,131.74
Commercial	14,230.23
Community Facility	7,367.27
TOTAL	**$181,729.24**

Projected Expenses

Salary and Related Taxes, Worker's Compensation, & Disability (2)	31,000.00
Common Area Utilities (electricity & gas) (3)	44,376.24
Water & Sewer (4)	13,165.00
Telephone & Communications (5)	2,520.00
Repairs, maintenance & supplies (6)	17400.00
Service Contracts - All Units (7)	900.00
Service Contracts - Residential Only (7A)	2,700.00
Insurance (8)	18,988.00
Management fees (9)	12,000.00
Legal fees and audit fees (10)	6,000.00
Corporation Taxes (11)	455.00
Other (12)	4,000.00
Contingency (13)	4225.00
Yearly reserve fund (14)	24,000.00
	$181,729.24

IN THE OPINION OF THE SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OFMANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL ANNUAL EXPENSES WILL EXCEED OR BE LESS THAN THE AMOUNT THEREOF SHOWN IN THIS SCHEDULE.

FOOTNOTES TO SCHEDULE B

The Boulevard Condominium
42 Residential Units
28 Parking Space Units
3 Commercial Units
3 Community Facility Units

1. Income

Total Common Charges inclusive of Residential, Commercial, Community Facility and Parking Space Units **$181,729.24**

This figure reflects the total Common Charges to be paid by all Owners of the Commercial Units, Community Facility Units, Residential Units and Parking Space Units. Allocation for these expenses has been calculated based on each unit's percentage of Common Interest (70.45% for the Residential Units and Parking Space Units, 19.47% for the Commercial Units and I0.08% for the Community Facility Units). As indicated below, only a portion of certain expense items will be borne by the owners of the Commercial Units and Community Facility Units.

	Commercial	Community	Residential and Parking	Total
Salaries and Related Taxes	-0-	-0-	$ 31,000.00	$31,000.00
Common Area Utilities	-0-	-0-	$ 44,376.24	$44,376.24
Water and Sewer	-0-	-0-	$ 13,165.00	$13,165.00
Telephone and Communication	$ 490.64	$ 254.02	$ 1,775.34	$ 2,520.00
Repairs, Maintenance & Supplies	-0-	-0-	$ 17,400.00	$ 17,400.00
Service Contracts – All	$ 175.23	$ 90.72	$ 634.05	$ 900.00
Service Contracts - Residential	-0-	-0-	$ 2,700.00	$ 2,700.00
Insurance	$ 3,696.96	$ 1,913.99	$ 13,377.05	$ 18,988.00
Management Fee	$ 2,336.40	$ 1,209.60	$ 8,454.00	$ 12,000.00
Legal and Audit	$ 1,168.20	$ 604.80	$ 4,227.00	$ 6,000.00
Corporation Taxes	88.59	$ 45.86	$ 320.55	$ 455.00
Miscellaneous	778.80	$ 403.20	$ 2,818.00	$ 4,000.00
Contingency	822.61	$ 425.88	$ 2,976.51	$ 4,225.00
Reserve Fund	$ 4,672.80	$ 2,419.20	$ 16,908.00	$ 24,000.00
Total	$14,230.23	$ 7,367.27	$160,131.74	$181,729.24

The projected operating costs of the Condominium have been allocated by the Sponsor so that in the Sponsor's opinion the owners of the Commercial Units, Community Facility Units and Residential Units will only pay their share of only those expenses incurred by the Condominium in connection with the services or Common Elements used by them (collectively called "General Common Expenses").

The above schedule lists those items that are partially shared with the owners of the Commercial and Community Facility Units.

It is not possible to predict whether the percentage of the expenses paid to the Condominium Board by the Owners of the Commercial Units, Community Facility Units and Residential and Parking Space Units will exactly correspond to the expenses to be incurred by the Condominium Board in connection with the General Common Expenses. Potential purchasers are advised that the foregoing payments are only projections. The ratio of the payment by these Unit Owners to the actual expenses incurred by the Condominium in connection with the General Common Expenses shall be set by the Condominium Board and may change in the future.

The amount of the payment by the Owners of the Commercial Units, Community Facility Units and Residential and Parking Space Units in the future will be based on the foregoing categories of expenses or any different expenses which at some time in the future are established in lieu of the foregoing expenses and which in the judgment of the Condominium Board are fairly attributable to these Units. Once Condominium operation has begun, it is anticipated that the actual payment by the Owners of the Commercial Units, Community Facility Units and Residential and Parking Space Units will be periodically adjusted by the Condominium Board to reflect its actual General Common Expenses fairly attributable to the Commercial, Community Facility and Residential and Parking Space Units.

Expenses

2. Salary and Related Taxes, Worker's Compensation, & Disability **$31,000**

Based on one full time superintendent. The superintendent will be responsible for the general maintenance of the common elements throughout the building and will be on duty 24 hours per week. This line item includes related expenses; FICA, unemployment insurance, disability insurance, and worker's compensation insurance.

3. Common Area Utilities (Electric and Gas) **$44,376.24**

Based on information provided by Michael Kang Architect, PLLC, 37-01 Main Street, Suite 3A, Flushing, NY 11354.

4. Water & Sewer **$13,165**

Based on information provided by A.S.B. Engineering, P.C., 1924 C Bellmore Ave., Bellmore, NY 11710.

5. Telephone & Communications **$2,520**

Based on information provided by Elite Management, Inc. ($210 per month).

6. Repairs, Maintenance & Supplies **$17,400**

Based on information provided by Elite Management, Inc. Elite Management, Inc. estimates that $1,450 per month will be adequate for repairs, maintenance and supplies due to the fact that the building is new.

7. Service Contracts – All Units **$900**

Based on proposals received from the following contractors:

Elevator Service: Kone Elevator Co.
1 year warranty includes 1st year service from 5/07-5/08.

Sprinkler System: BroadTrade Electrical, Inc., 43-18 Main Street, Flushing, NY 11355
$900/year.

7A. Service Contracts – Residential Units **$2,700**

Based on proposals from:

Pest Control: Aldan Exterminating Co., 99-32 66th Rd., Forest Hills, NY 11374
$1,200/yr

Trash Compactor: Big Apple Compactor, 64-20 Laurel Hill Blvd., Woodside, NY 11377
1 year warranty includes 1st year service from C/O date. Second year, $600/year.

Intercom System: BroadTrade Electrical, Inc., 43-18 Main Street, Flushing, NY 11355
$1,500/year.

8. Insurance **$18,988**

Based on proposal from Wilkin Chu & Associates, Inc. 41-47 150th St., Flushing, NY 11355
These amounts represent the condominium's portion of the cost for insurance:

Special Condominium Association Package Policy: $8,000,000 limit

Deductible:	$5,000.
Maintenance Fees:	Actual loss. No deductible.
General Liability:	$1,000,000 per occurrence and $2,000,000 per aggregate.
Fire Damage Legal Liability:	$50,000 per occurrence
Water Damage:	Covered, subject to $5,000 deductible.
Boiler & Machinery:	Subject to $5,000 deductible
Directors & Officers Liability:	$1,000,000 per occurrence

The fire, casualty and general liability insurance must be on terms that provide: (a) that each unit owner is an additional insured party, (b) that there will be no cancellation without notice to the Board of Managers, (c) a waiver of subrogation, (d) a waiver of invalidity because of the acts of the insured and unit owners; and (e) a waiver of pro-rata reduction if unit owners obtain additional coverage.

Unit owners may obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements,

and liability coverage for occurrences within the Unit or, where applicable, on limited common elements.

9. Management Fees **$12,000**

Based on a contract with Elite Management, Inc., 42-40 Bell Blvd., Suite 507, Bayside, New York, to include: billing and receiving common charge payments, bookkeeping services, record keeping, Home Owner relations, maintenance liaison and scheduling, preparation of contract specifications, negotiation of contracts, and generally performing the administrative and clerical duties of a managing agent of a condominium.

10. Legal Fees & Audit Fees **$6,000**

Based on a proposal from Thomas E. Berinato, Esq., 123-40 83rd Ave., Suite 1D, Kew Gardens, NY 11415, legal fees of $1,500 will be set aside, both to engage counsel on retainer and to cover miscellaneous legal matter which may arise during the first year of operation. The cost of litigation and other legal services, if any would be additional. Based on a proposal of $4,500 from Miu & Co. CPA, 109 Lafayette Street, New York, NY 10013, for the preparation of an annual audit and preparation of applicable tax returns.

11. Corporation Taxes **$455**

The tax for the corporation has been budgeted based on an opinion from Miu & Co. CPA, 109 Lafayette Street, New York, NY 10013.

12. Miscellaneous **$4,000**

Based on an estimate from Elite Management, Inc., 42-40 Bell Blvd. Suite 507, Bayside, New York 11361 for other expenses such as applicable license fees, registration and municipal permits, provision for income taxes and any other taxes payable by the condominium (indicated in the tax opinion), and miscellaneous expenses, including interest, not provided for in other lines.

13. Contingency **$4,225**

Provides for petty cash, printing & postage, miscellaneous supplies, unanticipated expenses and increases in the projected expenses of the condominium.

14. Yearly Reserve Fund **$24,000**

Based on an estimate from the sponsor, for the replacement costs and annual reserve to be set aside for the improvements the condominium is responsible to repair and/or replace, $2,000 per month is adequate based on the building being new.

If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all unit owners.

BUDGET FOR INDIVIDUAL ENERGY COSTS
SCHEDULE "B-1"

A.S.B. Engineering, P.C.
1924 C Bellmore Ave
Bellmore, NY 11710
(516) 785-4200 – (516) 785-9148 fax
info@asbengineering.com

February 22, 2007

Ms. Amy Ng
C & N Realty Development LLC
15 Pulaski Street
Bayonne, N.J. 07002

Via fax (201) 823-8666

RE: 81-15 Queens Blvd, Elmhurst, N.Y.11373
Electrical & Gas Cost Analysis

Dear Ms. Ng,

We have provided the following estimate of annual electrical usage costs for the residential, mercantile and business areas of the building.

It is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred. The projected rates are subject to change and must be confirmed by the local service provider. It must be expected that these rates will increase with the passage of time and may be affected by many factors, which are beyond the control of this engineer.

Readers are advised that the projections are only estimates and actual consumption will be metered and will vary depending on various factors. These factors include the personal needs of occupants, occupant load, conservation measures, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

Very truly yours,

A.S.B. Engineering, P.C.

Andrew S. Braum, P.E.



A.S.B. Engineering, P.C.
1924 C Bellmore Ave
Bellmore, NY 11710
(516) 785-4200 – (516) 785-9148 fax
info@asbengineering.com

ESTIMATED COST PER YEAR - RESIDENTIAL SPACES									
	Electric					Gas			
Apt/Unit	Sq.Ft (approx)	A/C	General Power	Lighting	Appliances	Heat	Hot water	Cooking	Clothes Dryer
3A	772	$330.03	$481.84	$481.84	$679.06	$746.22	$604.13	$268.50	$349.05
3B	791	$338.15	$493.70	$493.70	$679.06	$764.58	$604.13	$268.50	$349.05
3C	741	$316.78	$462.50	$462.50	$679.06	$716.25	$604.13	$268.50	$349.05
3D	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
3E	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
3F	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
3G	849	$362.95	$529.90	$529.90	$679.06	$820.64	$604.13	$268.50	$349.05
3H	742	$317.21	$463.12	$463.12	$679.06	$717.22	$604.13	$268.50	$349.05
3J	941	$402.28	$587.33	$587.33	$679.06	$909.57	$604.13	$268.50	$349.05
4A	772	$330.03	$481.84	$481.84	$679.06	$746.22	$604.13	$268.50	$349.05
4B	791	$338.15	$493.70	$493.70	$679.06	$764.58	$604.13	$268.50	$349.05
4C	741	$316.78	$462.50	$462.50	$679.06	$716.25	$604.13	$268.50	$349.05
4D	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
4E	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
4F	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
4G	849	$362.95	$529.90	$529.90	$679.06	$820.64	$604.13	$268.50	$349.05
4H	742	$317.21	$463.12	$463.12	$679.06	$717.22	$604.13	$268.50	$349.05

A.S.B. Engineering, P.C.

1924 C Bellmore Ave
Bellmore, NY 11710
(516) 785-4200 – (516) 785-9148 fax
info@asbengineering.com

4J	941	$402.28	$587.33	$587.33	$679.06	$909.57	$604.13	$268.50	$349.05
5A	772	$330.03	$481.84	$481.84	$679.06	$746.22	$604.13	$268.50	$349.05
5B	791	$338.15	$493.70	$493.70	$679.06	$764.58	$604.13	$268.50	$349.05
5C	741	$316.78	$462.50	$462.50	$679.06	$716.25	$604.13	$268.50	$349.05
5D	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
5E	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
5F	752	$321.48	$469.36	$469.36	$679.06	$726.88	$604.13	$268.50	$349.05
5G	849	$362.95	$529.90	$529.90	$679.06	$820.64	$604.13	$268.50	$349.05
5H	742	$317.21	$463.12	$463.12	$679.06	$717.22	$604.13	$268.50	$349.05
5J	941	$402.28	$587.33	$587.33	$679.06	$909.57	$604.13	$268.50	$349.05
6A	963	$411.68	$601.06	$601.06	$679.06	$930.84	$604.13	$268.50	$349.05
6B	791	$338.15	$493.70	$493.70	$679.06	$764.58	$604.13	$268.50	$349.05
6C	758	$324.05	$473.11	$473.11	$679.06	$732.68	$604.13	$268.50	$349.05
6D	759	$324.47	$473.73	$473.73	$679.06	$733.65	$604.13	$268.50	$349.05
6E	762	$325.76	$475.60	$475.60	$679.06	$736.55	$604.13	$268.50	$349.05
6F	762	$325.76	$475.60	$475.60	$679.06	$736.55	$604.13	$268.50	$349.05
6G	759	$324.47	$473.73	$473.73	$679.06	$733.65	$604.13	$268.50	$349.05
6H	783	$334.73	$488.71	$488.71	$679.06	$756.85	$604.13	$268.50	$349.05
6J	848	$362.52	$529.28	$529.28	$679.06	$819.68	$604.13	$268.50	$349.05
6K	742	$317.21	$463.12	$463.12	$679.06	$717.22	$604.13	$268.50	$349.05

A.S.B. Engineering, P.C.
1924 C Bellmore Ave
Bellmore, NY 11710
(516) 785-4200 – (516) 785-9148 fax
info@asbengineering.com

6L	913	$390.31	$569.85	$569.85	$679.06	$882.51	$604.13	$268.50	$349.05
6M	885	$378.34	$552.37	$552.37	$679.06	$855.44	$604.13	$268.50	$349.05
7A	791	$338.15	$493.70	$493.70	$679.06	$764.58	$604.13	$268.50	$349.05
7B	848	$362.52	$529.28	$529.28	$679.06	$819.68	$604.13	$268.50	$349.05
7C	743	$317.63	$463.74	$463.74	$679.06	$718.18	$604.13	$268.50	$349.05

ESTIMATED COST PER YEAR - RETAIL & COMMUNITY SPACES									
	Electric					Gas			
Apt/Unit	Sq.Ft (approx)	A/C	General Power	Lighting	Mechanical Equipment	Heat	Hot Water	Cooking	Clothes Dryer
Retail 1a	5014	$3,215.23	$3,129.49	$3,129.49	$4,727.45	$5,385.04	$0.00	$0.00	$0.00
Retail 1b	3919	$2,513.06	$2,446.04	$2,446.04	$3,816.19	$4,209.01	$0.00	$0.00	$0.00
Retail 1c	1385	$888.13	$864.45	$864.45	$1,707.40	$1,487.49	$0.00	$0.00	$0.00
Com Space 2a	1733	$1,111.29	$1,081.65	$1,081.65	$1,516.27	$1,861.24	$0.00	$0.00	$0.00
Com Space 2b	2196	$1,408.19	$1,370.63	$1,370.63	$1,773.14	$2,358.50	$0.00	$0.00	$0.00
Com Space 2c	1461	$936.87	$911.88	$911.88	$1,365.36	$1,569.11	$0.00	$0.00	$0.00

1. Gas based on $1.79 per therm.
2. Electric based on $ 0.19 per kWH.

If you require any additional information, please feel free to call us.

Respectfully,
A.S.B. Engineering, P.C.

Andrew S. Braum, P.E.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

MICHAEL KANG, RA
37-01 MAIN STREET
FLUSHING, NEW YORK 11354

3/21, 2007

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

Re: The Boulevard Condominium

Ladies and Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to prepare the percentage of common interest applied to the Units contained in Schedule A of the Offering Plan. Our experience includes the preparation of percentages of common elements for over 15 offering plans in the State of New York.

We have preoared the allocation of Common Interest among the Units in the captioned property set forth in Schedule A.

It is our opinion that the allocation of percentages of Common Interest allocated among the Units as set forth in Schedule A of the Plan are in compliance with the provisions of Section 339-I of the New York Condominium Act. The allocation for each Unit is based on method (ii) of Section 339-I; in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements. It is our opinion that the allocation of common interest among the Units is fair and reasonable.

We have no financial interest in the Sponsor, the Condominium or any other party interested in this transaction or in the land or building covered by the Condominium Offering Plan.

N:\Transactional\ALBERT\81-15 Queens Blvd Condo\339(i) Letter.wpd
March 12, 2007/3:29 pm

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very truly yours,

MICHAEL KANG, RA

USE

The Sponsor expects that the Certificate of Occupancy for all of the Building shall permit the 42 Residential Units to be used as single family residences, the Commercial Units to be used as retail stores and the Community Facility Units as schools, dormitories, nursing homes and non-profit residential facilities for people with special needs as well as for hospitals, ambulatory health care facilities, houses of worship, community centers and other facilities without sleeping accommodations.

CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedule "A" may only be changed by a duly filed amendment to the Plan where the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser (whether for one or more than one Unit). However, the purchase prices are negotiable, and Sponsor may enter into a Purchase Agreement to sell one or more Units at prices lower than those set forth in Schedule A without amendment of this Plan.

Sponsor reserves the right from time to time, both before and after the First Closing, to change the purchase price of any Unit or Units or manner of payment or other terms of sale for individual Units, without the consent or approval of the Managing Agent, the Board of Managers, any Unit Owner, or any mortgagee. Notwithstanding the foregoing, no such change in purchase price shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of the Purchaser thereunder.

In the event that Sponsor changes the purchase price of one or more Units, the Purchasers of such Units may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, such price change shall not alter the Common Interest of, or the amount of the Common Charges payable by, the owner of such Units.

The Sponsor hereby reserves the right to negotiate, in the exercise of its sole and unfettered discretion, all aspects of the purchase price of the Unit with prospective Purchasers, including but not being limited to: i) installation of additional or upgraded fixtures at no charge or at reduced charge; ii) renovation or improvement of the Unit or fixtures or appliances contained therein at no charge or at a reduced charge or credits or allowances therefor at closing; iii) reduced down payments towards purchase price (but at least $1,000.); iv) terms of the financing contingency including extension of contingency period; v) maintenance subsidies or rebates as credit against the purchase price or payable on a periodic basis or any other manner as will be disclosed in an amendment; vi) application of interim lease rent toward purchase price; vii) payment of all or part of purchaser's closing costs such as attorneys' fees, transfer taxes, mortgage recording taxes, recording charges, origination fees, commitment fees; and viii) any and all other costs relating to the cost of acquiring title to the Unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or to expand the applicability of such negotiable terms to all purchasers.

THE FOREGOING DOES NOT REQUIRE THE SPONSOR TO NEGOTIATE ANY OF THESE ITEMS WITH ANY PROSPECTIVE PURCHASER OR TO GRANT ANY PROSPECTIVE PURCHASER ANY CONCESSION WHATSOEVER.

Changes of Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change the layout of, or square footage in, Unsold Units, as well as to change the size and/or number of Unsold Units by:

(a) subdividing one or more Unsold Units into two or more separate Units:

(b) combining two or more separate Unsold Units into one or more Unsold Units;

(c) Altering the boundary walls of any Unsold Units; or

(d) otherwise, including, without limitation, the use of any portions of the Common Elements adjacent to such Unsold Units, to the extent that such portions are not used for ingress or egress by other Unit Owners and such use does not interfere with the proper functioning of any systems (such as electric, heating, plumbing, air-conditioning, or ventilation) servicing any other Unit.

Such right may be exercised by Sponsor from time to time, both before and after the First Closing, without the consent or approval of the Managing Agent, the Board of Managers, any Unit Owner, or any mortgagee; however, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction whose approval is required by law.

No change will be made in the size or number of units and/or their respective percentages of common interest, and that no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the declaration.

In the event that Sponsor shall change the size and/or number of Unsold Units, Sponsor shall increase or decrease their Common Interest accordingly; however, the aggregate amount of the Common Interests of all other Units will not be changed. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes (if any) and assessments payable by the owners of the affected Unsold Units will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes (if any) and assessments payable by the owners of all other Units will not be changed.

This Plan, and if the First Closing has taken place, the Condominium Declaration and Condominium Map will be amended to reflect any change in the size, number, or Common Interests of Unsold Units or the amount or quality of the Common Elements.

If the First Closing has occurred any change in the number of Units, in the square footage within a Unit, in the size of any Unit resulting from a subdivision or combination or alteration of boundary walls as aforesaid or otherwise, or in the Common Interest of any Unit, shall be reflected in a duly recorded amendment to this Plan and the Declaration and the Condominium Map. As more particularly provided in the Declaration and Condominium Map, Sponsor or its designee, as the owner of an Unsold Unit, will have the right to amend the Declaration to effectuate such changes itself, without the Board of Managers, other Unit Owners not directly affected by such change, or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior consent of the owner of such Unit.

Unless an affected purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that Unit and the purchaser is not in default.

Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

INTERIM LEASES AND LEASING OF UNSOLD UNITS

At any time after a temporary Certificate of Occupancy has been issued for a Unit authorizing its occupancy for uses described herein, Sponsor reserves on behalf of itself and all Holders of Unsold Units the right to rent or lease any Unit to any prospective Purchaser who has executed a Purchase Agreement which has been accepted by Sponsor and who has paid the downpayment required by such Purchase Agreement, if the Purchaser so desires, prior to the date of closing of title thereto. Such rental or lease shall be for such rent and on such terms and other conditions as Sponsor or Holder of Unsold Units and such Purchaser may agree. NO RENTAL PROTECTION LAWS ARE APPLICABLE TO INTERIM LEASES. Any such interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease immediately. Upon such a termination of the Lease, the interim lessee shall have seven days to vacate the Unit. In addition, each Purchase Agreement will provide, among other things, that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, or a Holder of Unsold Units at its sole option, to terminate such Purchase Agreement immediately. However before the Sponsor may utilize a default under the lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. There will not be any credit given by Sponsor or a Holder of Unsold Units against the purchase price of any Unit for any rent payments made pursuant to an interim lease or other arrangement with a Purchaser pursuant to this section.

The Security Deposit given in connection with any interim lease may be applied by the Sponsor towards any rent arrearage and if the Purchaser fails to close title to the Unit, to the cost of any repairs

necessitated by Purchaser's acts or omissions. The Sponsor shall reserve the right to sue Purchaser to the extent such rent security is insufficient.

If Purchaser is given possession of the Unit prior to closing under an interim lease or otherwise, then Purchaser shall obtain and keep in force a policy of renter's insurance with full coverage for all appliances, appurtenances, interior walls, etc., and liability coverage in a minimum amount of $1,000,000.00. Purchaser shall name Sponsor as a loss payee and shall furnish a certificate of such insurance to Sponsor prior to taking occupancy.

Sponsor further reserves on behalf of itself and all Holders of Unsold Units the right to use or occupy or to rent or lease to a tenant who is not a Purchaser (for such rent term and on such terms and other conditions as Sponsor and such tenant may agree) any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at the closing free and clear of all leases, tenancies and rights of occupancy, unless otherwise agreed to in writing by the Purchaser. Therefore, all Units will be conveyed to the Purchaser thereof vacant and free of leases, tenancies and rights of occupancy subject, however, to any lease or other occupancy of such Unit which has been entered into by Sponsor or a Holder of Unsold Units at the request of the Purchaser of such Unit.

PROCEDURE TO PURCHASE

Procedure to Purchase

Each prospective Purchaser of a Unit will be required to execute, in quadruplicate, a Purchase Agreement in the form set forth in Part II of this Plan. The Purchase Agreement will not be binding on Sponsor until approved and executed by it. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and the Purchaser's legal or financial representative before being executed.

Purchasers will be afforded a minimum of three (3) days to review the Offering Plan and all filed amendments prior to executing Purchase Agreements.

The prospective Purchaser should deliver all four (4) copies of the executed Purchase Agreement, together with the Purchaser's unendorsed check for ten percent of the purchase price (the "Down Payment"), plus the cost of any special work or options ordered by the Purchaser and itemized in the Purchase Agreement payable to The Boulevard Condominium IOLA Escrow Account to the Sponsor, c/o Wilson Shum, Esq., 37-01 Main Street, Flushing, New York 11354.

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.

Within twenty days after receipt of the Purchase Agreement from any Purchaser, Sponsor will either accept the Purchase Agreement or reject it, in which event the Down Payment will be refunded to the Purchaser. If Sponsor elects to accept the Purchase Agreement, two counterparts of the same, signed by Sponsor, will be returned to the prospective Purchaser. Sponsor may reject any Purchase Agreement without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, disability, marital status, or any other ground prescribed by law. Sponsor will not be bound by any Purchase Agreement submitted to it unless and until a countersigned copy of the same is returned to the prospective Purchaser.

Trust Funds

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Wilson Shum, Esq., the Escrow Agent, whose address is 37-01 Main Street, Flushing, New York 11354 and whose telephone number is (718) 888-7930. The signatories on this account authorized to withdraw funds is Wilson Shum, Esq. The name of the account is The Boulevard Condominium IOLA Escrow Account, JP Morgan Chase Bank, 39-01 Main Street, Flushing, New York 11354. Account #[redacted]

The account will not be interest-bearing. The account will be an IOLA account established pursuant to Judiciary Law Section 497.

All instruments shall be made payable to or endorsed to the order of The Boulevard Condominium IOLA Escrow Account.

The Sponsor and Wilson Shum, Esq. have entered into an escrow agreement relative to the holding of the Downpayments. A copy of this Escrow Agreement is included in Part II of this Plan. The material terms of the escrow agreement follow.

In the Escrow Agreement the Sponsor agrees to indemnify and save the Escrow Agent harmless from and against any and all loss, damages, claims, liabilities, judgments and other costs and expenses of every kind and nature which may be incurred by the Escrow Agent (including attorneys' fees) by reason of his acceptance of, and his performance under, the Escrow Agreement unless caused by the gross negligence or the willful default of the Escrow Agent.

Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the escrow account and will provide the account number. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit. 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 consummation of this plan. Consummation of he plan does not relieve the sponsor of its obligations pursuant to GBL section 352-h.

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

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

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

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

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

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

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

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

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 Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of this Plan. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser or subscriber, and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of funds.

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

The 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 funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until:

(1) 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

(2) a judgment or order of a court of competent jurisdiction is served on the escrow agent; or

(3) 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 judgment of a court of competent jurisdiction or by written agreement of the sponsor and the purchaser.

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

Section 71-a(3) of the New York State Lien Law provides as follows: that the initial advance pursuant to a contract of sale for the construction of residential condominium unit on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

The Sponsor is requesting that all Unit Purchasers waive the right to have these deposits placed in interest bearing accounts and the Purchase Agreement so provides.

Default

In the event of a default by the Purchaser under his Purchase Agreement, which default continues for thirty (30) days after written notice of cancellation from the Sponsor to the Purchaser, the Down Payment, up to a maximum of 10% of the purchase price and all interest earned thereon, plus the actual cost of any special work or options ordered, may be released to the Sponsor from the escrow account as liquidated damages and thereafter neither party shall have any rights or obligations against or to the other. The deposit monies may also be withdrawn if the Purchaser rescinds the Purchase Agreement or upon mutual consent of the Purchaser and Sponsor. The Power of Attorney set forth in Part II of this Plan must be executed by the Purchaser on the closing date. If a Purchaser does not comply with his obligations under the Purchase Agreement on time, the Sponsor may cancel the Purchase Agreement on thirty (30) days' notice, or the Sponsor may keep the Agreement in effect and seek to recover damages from the Purchaser.

If the Sponsor elects to cancel thirty (30) days thereafter, if Purchaser has not cured the default, the Purchase Agreement shall be deemed terminated and the deposit monies, but in no event more than ten (10%) percent of the purchase price and all interest earned thereon and the actual cost incurred for special work or options ordered by the Purchaser, shall be paid over to the Sponsor as liquidated damages. In the event of such termination, the Sponsor shall have the right to sell the Unit to another Purchaser. In no event however may the Sponsor sue a Purchaser for specific performance.

TIME IS OF THE ESSENCE with reference to the Purchaser's obligations with respect to the Purchase Agreement after notice of cancellation. This means that if a Purchaser does not cure his default within thirty (30) days after written notice, the Purchase Agreement will be cancelled and the Purchaser will lose his deposit monies. Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

THE SPONSOR ESTIMATES, BUT DOES NOT REPRESENT OR WARRANTY, THAT THE FIRST CLOSING SHALL OCCUR ON OR ABOUT JULY 1, 2007. If a Purchaser is not ready to close title at the date and time fixed by Sponsor, any adjournment granted at the request of Purchaser shall be upon the condition that all adjustments, including the Units' pro rata share of all mortgage interest payable by Sponsor, shall be made as of the date originally fixed for the closing of title. Nothing herein contained shall be construed to require Sponsor to grant any adjournment. IN THE EVENT OF THE FAILURE OF THE SPONSOR TO CONVEY TITLE TO THE FIRST UNIT WITHIN 12 MONTHS OF JULY 1, 2007, ALL PURCHASERS WILL HAVE THE RIGHT TO CANCEL THEIR PURCHASE AGREEMENTS AND TO HAVE THE DOWNPAYMENTS RETURNED BY THE SPONSOR FORTHWITH, WITH INTEREST, IF ANY, PROVIDED THAT THE PURCHASERS SHALL GIVE THE SPONSOR WRITTEN NOTICE OF SUCH INTENTION TO CANCEL WITHIN TEN (10) DAYS OF THE EXPIRATION OF THE ABOVE PERIOD. FAILURE TO GIVE SUCH WRITTEN NOTICE ON TIME SHALL BE DEEMED TO BE A WAIVER OF A PURCHASER'S RIGHT TO CANCEL.

After this Plan is declared effective, Sponsor will fix dates for the closing of title to Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting forth each Purchaser's closing date. Each Purchaser shall have not less than thirty days' prior written notice of the date, time and place for the closing of title to the Unit. The Sponsor may permit Purchasers to waive the 30 day requirement and close earlier in the exercise of its discretion. At the title closing specified in such notice, the Purchaser shall execute the Unit Owner's Power of Attorney and pay the balance of the purchase price stated in the Purchase Agreement by the Purchaser's unendorsed certified check or by official cashier's check drawn on a bank which is a member of the New York Clearinghouse Association. However, such Purchaser may apply the proceeds of any financing obtained by him to make such payment. If a Purchaser fails to execute the Power of Attorney at the closing, the Purchaser shall be in default and title to his Unit shall not close.

Upon full payment of the purchase price at the closing, Purchaser will receive a Bargain and Sale Deed with Covenant against Grantor's Acts, which will convey good marketable title to him of fee ownership in the Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Schedule A of the Purchase Agreement.

The Purchase Agreement may be modified with the consent of Purchaser and Sponsor, in writing, and in accordance with law.

The Sponsor has obtained a construction loan of $8,800,000.00, from Shanghai Commercial Bank Ltd. ("Sponsor's Lender"). The Sponsor paid mortgage recording taxes of $246,400.00 in connection with this loan. If the Sponsor is able to cause Sponsor's Lender to split its mortgage into several smaller mortgages, if Purchaser is obtaining mortgage financing, Purchaser shall request in writing that its lender accept an assignment of a portion of the Sponsor's mortgage ("split mortgage"). If Purchaser's lender agrees, Purchaser shall not pay the mortgage recording tax attributable to the "split mortgage" to New York State but instead shall pay it to the Sponsor. However If Purchaser's lender declines to accept an assignment, Purchaser shall pay mortgage recording tax on the mortgage from his/her lender, and in addition Purchaser shall, at closing reimburse the Sponsor for the mortgage recording tax the Sponsor paid which is attributable to the amount of the mortgage Purchaser obtains. See paragraphs 4 and 5 of the Purchase Agreement.

General

A Purchaser shall have the right to review the Offering Plan and all filed amendments for not less than three (3) business days prior to executing a Purchase Agreement.

Risk of loss from fire or other casualty to the appliances in a Unit shall remain with Sponsor unless and until a Purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor or until legal title to the Unit has been conveyed to Purchaser. In either case, the Purchaser shall be responsible for all losses not covered by insurance.

Any conflict between the provisions of the Offering Plan and the Purchase Agreement will be resolved in favor of the Plan.

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property or any part of the same, including the Unit.

No provision of the Purchase Agreement shall survive the delivery of the deed, except those obligations expressly stated therein or in this Plan to so survive, or to be performed subsequent to, the closing. Acceptance by the Purchaser of the deed will constitute said Purchaser's acceptance and acknowledgment of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive, or to be performed subsequent to, the delivery of the deed. Nothing contained herein, or in a Purchase Agreement however, will be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, this Plan, or Part 20 of the Regulations issued by the New York State Department of Law.

Assignment of Purchase Agreements.

Purchase Agreements may not be assigned by Purchasers, without obtaining the express prior written consent of the Sponsor. Sponsor may arbitrarily refuse to give such consent.

MORTGAGE FINANCING

Sponsor is not obligated to obtain financing on behalf of any Purchaser, and is not acting as an agent for any lender that may extend financing for the purchase of a Unit. Each Purchaser is solely responsible for arranging his own financing and is free to obtain financing from the lender of his preference.

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

At the option of a Purchaser, the obligations of Purchaser under the Purchase Agreement shall be subject to his/her obtaining a written commitment letter from any of JP Morgan Chase Bank (Tom Lau 212-696-3203), Wells Fargo Home Mortgage (Kenny Cheung 718-730-6071) or Washington Mutual Home Loan (Paul Zhu 718-279-6730) ("Lender") to make a loan of up to 70% of the Purchase Price, which loan shall be secured by a first mortgage encumbering the Unit to be purchased. Purchasers agree to use their best efforts to obtain such commitment within the forty-five (45) day period. Purchasers agree to notify the Sponsor in writing immediately upon obtaining such commitment.

Purchasers who so elect must apply to a Lender for financing promptly after the execution of the Purchase Agreement and must pursue the application diligently. If a Purchaser has complied fully with the procedures and requirements of a Lender and a Lender has not approved the mortgage loan application and

issued a written commitment letter within the 45 day period, Purchaser will have the right to cancel the Purchase Agreement. However, if a Purchaser does not exercise his right to cancel by notice to the Sponsor or Selling Agent prior to the end of the 45 day period, the right to cancel for lack of financing will be deemed waived and the Purchaser will be obligated to pay the balance of the Purchase Price on the Closing Date without regard to whether the Purchaser has secured financing. If the Purchase Agreement is cancelled, the Purchaser's Down Payment will be returned within ten (10) days thereafter, together with interest, if any, provided the Purchaser is not otherwise in default under the Purchase Agreement.

Notwithstanding anything contained herein, upon receipt of notice from a Purchaser that his lending institution failed to issue a commitment letter in accordance with the provisions hereof, Sponsor shall have the right for a period of thirty (30) days to designate another lending institution for Purchaser to apply to, or to grant the mortgage loan itself on the same terms and conditions. In the event Sponsor designates another lending institution for a Purchaser to apply to, the Purchaser shall be obligated to pay all application, appraisal, commitment and other fees and charges charged by that lending institution.

Once a Purchaser's mortgage loan application is approved and a written commitment letter is issued by a Lender, the Purchase Agreement will be fully binding on both the Purchaser and the Sponsor according to its terms even if the commitment should expire, subject to the following: If a Purchaser's mortgage loan commitment expires before the Purchaser's Closing Date, the Purchaser will be obligated to make a good faith effort to (i) extend the expired commitment or (ii) obtain a new commitment from another lending institution. However, if the Purchaser is unable to secure the extension of the commitment after making a good faith effort, and the Purchaser is unable to obtain a new commitment from another lending institution by the Closing Date, the Purchaser will have the right to cancel the Purchase Agreement by notice to the Sponsor. (As used in this paragraph, "good faith effort" includes acceptance of an extension or new commitment at the then prevailing mortgage loan rate and terms and paying such extension fees, application fees or commitment fees as may be required, or the Purchaser's right to cancel will be deemed waived). Upon cancellation, the Purchaser's Down Payment will be returned.

Financial institutions customarily extend the effective periods of their mortgage loan commitments once the commitments have been made to take into account postponement of the Closing Date or other delays. Most will also adjust the applicable interest rate on the mortgage loan to accord with their current market mortgage loan rate at that time. However, the Sponsor is unable to warrant or represent that any such extensions will, in fact, be granted.

EFFECTIVE DATE

The Sponsor's offer to sell is contingent upon the Plan being declared effective and in compliance with all relevant conditions and time periods. No closing shall take place until the Plan is declared effective. The Plan may be declared effective by duly filed amendment or by service of a written notice to all Unit Purchasers. If declared effective by notice, Sponsor will submit an amendment to the Department of Law within five (5) business days after service of the notice, together with an affidavit of service of such notice on all Purchasers

who shall be identified by name, Unit purchased, purchase price exclusive of extra features and total purchase price.

The Plan will not be declared effective until Sponsor has received and accepted executed Purchase Agreements from bona fide purchasers of Units including investors for not less than fifteen (15%) percent of all Units offered for sale. Only purchasers who are unrelated to the Sponsor will be included in determining if the Plan can be declared effective. Accordingly, only one purchaser who is unrelated to the Sponsor will be needed to declare the Plan effective. The Plan will not be declared effective based on purchase agreements:

(i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) if the purchaser was not afforded the protections required by Section 20.3(o)(10) of Part 20; or

(iii) with any purchaser who is the sponsor, the selling agent or the managing agent or is a principal of the sponsor, the selling agent or the managing agent or is related to the sponsor, the selling agent or the managing agent or to any principal of the sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the sponsor or a principal of the sponsor maybe included if the sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

After this plan has been declared effective, the Sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served no less than thirty (30) days before the date set for the closing of the units. Sponsor may permit purchasers to waive this thirty (30) day provision upon request.

The Plan must be declared effective when Purchase Agreements have been accepted for the sale of 80% of all Units offered for sale. The Plan may be abandoned by Sponsor, at its option, before it is declared effective or before eighty (80%) percent of the Units are under Contract. Within ten (10) days following abandonment of the Plan, all monies paid by Purchasers shall be refunded to them, in full, with interest, if any. In the event of abandonment, Sponsor shall promptly submit an amendment of the Plan to the Department of Law confirming such abandonment or file notice of abandonment on such forms as the Department of Law may require. The reason for the abandonment shall be set forth in such notice and information shall be included in such notice of the disposition of all funds received.

Once this Plan has been declared effective or the eighty (80%) percent quota referred to above is satisfied, it may not be withdrawn except in the event of:

(a) the existence of a defect in title (including, without limitation, violations of record), affecting one or more Units and/or the Common Elements, that cannot be removed, cured, or complied with without litigation or a cost which is less than ½ of one per cent of the total offering amount in the aggregate (as reasonably estimated by Sponsor);

(b) substantial damage to, or destruction of, all or part of the Building by fire or other casualty that cannot be repaired for less than ½ of one percent of the total offering amount unless Sponsor elects to repair the same; or

(c) the taking of all or part of the Property in condemnation proceedings or by eminent domain.

Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

TERRACES

The following Units shall have terraces: 3A, 3B, 3H, 3J, 6A, 6C, 6D, 6E, 6F, 6G, 6H, 6L, 6M. Movable planters may be located on the terraces; permanent planters would require a building permit, as well as obtaining Condominium Board Approval.

The roof is a general common element and the terraces are limited common elements. Accordingly, both shall be repaired and replaced by the Condominium and the expense shall be a common expense unless the repair is necessitated by the negligence, misuse or abuse of a Unit Owner, in which case it shall be repaired at the Unit Owner's expense. Decisions concerning repair or replacement and who shall bear the cost shall be made by the Condominium Board.

The Condominium Board will have unlimited access to all areas of the roof and terraces for the purpose of making inspections and repairs. The area of the roof designated as a general common element is shown on the floor plans. Although the roof is a general common element, it is not available for the common use of Unit Owners for recreation and other purposes. The terraces are limited common elements for the exclusive use of the Units to which they are appurtenant and use of that Unit Owner only. The maintenance and repair of the terraces are the responsibility of the Condominium and a Common Expense because they constitute limited common elements.

The terraces may be utilized for passive recreation purposes. The balance of the roof may not be utilized by Unit Owners for any purpose.

The owners of Units have the right, provided they comply with all applicable laws, and the Condominium's requirements, to construct improvements in their limited common elements.

In the event that the owner of a Unit with a terrace wished to construct an improvement on his/her terrace, they would have to comply with the zoning ordinances and building code of the City of New York and possibly obtain a building permit. In addition, the Board of Managers of the condominium has the right to regulate any one or more of the following aspects of the construction:

(a) Time periods during which work is permitted.

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

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

(d) The interruption of services during construction.

(e) Liability insurance for contractors during construction

TERMS OF SALE

"Closing" means that procedure by which the parties meet for the purpose of effecting the transfer of title.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. At the closing of title, the Purchaser will pay the balance of the purchase price and the Sponsor will deliver a fully executed and acknowledged Bargain and Sale Deed with covenants against grantor's acts, conveying title to the Unit being purchased and its Common Interest, to the Purchaser. The form of deed is contained in Part II of this Plan.

The Sponsor shall repair any damage to a Unit from a casualty which occurs prior to closing, unless the Unit has been occupied by a Purchaser pursuant to an interim lease. In the event the Sponsor is obliged to repair the Unit, the closing shall be adjourned, if necessary until the Unit is repaired.

The closing of title to each Unit will be held at the offices of Wilson Shum, Esq. or such other place in Queens County, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. Sponsor has the right to postpone the closing date and to fix a new closing date. In such event, Sponsor shall give the Purchaser not less than thirty (30) days' notice of the new date and time of closings.

The closing will take place only concurrently with or subsequent to:

(a) Issuance of a temporary or permanent Certificate of Occupancy for the Unit to be closed or the Building in which the Unit is located;

(b) Recordation and filing of the Condominium Declaration, By-Laws and Condominium Map in accordance with the New York Condominium Act or other applicable Law and such other documents as may be required by law;

(c) Discharge or partial release duly recorded of all liens affecting the Unit to be closed and its undivided Common Interest as required by New York Condominium Act, Section 339-r;

(d) The Purchaser has been served with a written notice of the closing date no less than thirty (30) days prior to such date advising that the Purchaser has the opportunity to inspect the Unit and other property subject to the Declaration;

(e) Sponsor has amended the plan to disclose that it has been declared effective and to confirm that Sponsor has complied with the requirements of subparagraphs (a) through (g) of this section;

(f) Sponsor delivers a specified type of deed in proper form for recording for the Unit;

(g) Sponsor assigns any manufacturers' warranties with respect to equipment and appliances installed in the Unit to the Unit Owner and assigns any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers;

(h) Purchasers shall pay all New York State and New York City Transfer Taxes;

(i) The execution of a Power of Attorney by the Purchaser set forth in Part II of this Plan designating the Board of Managers as his attorney in fact, coupled with an interest, for the sole purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Uniits acquired by the Board of Managers in accordance with the provisions of the By-Laws;

(j) If requested by Purchaser, Summit Associates, Inc., 212-608-5866, a title company licensed to do business in New York State, shall agree to insure that such Purchaser has good and marketable fee title to the Unit, and the undivided Common Interest, free and clear of all liens and encumbrances, except those set forth in this Offering Plan, and subject to the provisions of the Declaration and By-Laws and any mortgage or mortgage loan executed by the Purchaser. Such title company will further insure that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law of the State of New York. Purchasers who obtain title insurance through Summit Associates will be eligible for a "bulk rate".

At the time of conveyance of the first unit, all mortgagees will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;

(ii) subordinate the lien of its mortgage to the declaration of condominium; or

(iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

At the closing of title, the Unit Owner will receive a Bargain and Sale Deed with covenants against grantor's acts and containing the provisions set forth in Section 13-5 of the Lien Law, which will convey good and marketable title of fee ownership in the Unit and the percentage of Common 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 on the Schedule attached to the Purchase Agreement entitled Permitted Encumbrances.

Purchasers shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding Sponsor's failure to complete construction of (a) minor details of the Units or the Building, (b) other Units (c) the public areas of the Building which do not prevent Purchasers' use of their Units or (d) the General and Limited Common Elements provided the incomplete nature of same do not prevent Purchasers from using their Units.

THE PERMITTED ENCUMBRANCES ARE AS FOLLOWS:

1. The state of facts of the property as shown on a survey made by Haynes Land Surveyors dated December 14, 2004, and any additional state of facts which an inspection of the premises might show, provided such additional state of facts would not render title unmarketable, and any state of facts which an accurate survey of the Unit would show, provided that such state of facts would not render title unmarketable;

2. All of the terms, covenants and conditions of the Declaration, the By-Laws and the building plans as they are presently or subsequently filed or recorded and the Offering Plan;

3. Current real estate taxes not yet due and payable;

4. Franchise taxes of the Sponsor or of any corporation in the chain of title provided that Summit Associates, Inc. is willing to insure that such taxes will not be collected out of the Unit or the Common Elements;

5. Zoning regulations and ordinances and any amendments thereto now or hereafter adopted, provided they do not prohibit the structure contemplated and its anticipated use.

6. Covenants and restrictions, agreements and declarations pertaining to sewer, water, electric, plumbing, heating, telephone, cable-television and other utility easements and consents, if any, now or hereafter recorded, including the right to repair, maintain and operate lines, wires, cables, pipes, conduits, poles and distribution boxes, in, over, under and upon the Property and the Building;

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

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

(b) Easements in favor of the Board of Managers 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 Unit to prevent damage to the Common Elements or any other Unit;

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

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

8. Leases and service, maintenance, employment, concessionaire, and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board of Managers), except that Seller shall pay all such assessments due prior to the closing date and Purchaser shall pay all assessments due from and after such date.

11. Standard exceptions contained in the form of fee title insurance policy then issued by Summit Associates, Inc.

13. Any encumbrance as to which Summit Associates, Inc. would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of a Residential Unit as a single family residence.

14. Any other encumbrance against the Property including but not limited to, any recorded covenant, restriction, agreement and assessment, other than a mortgage or other lien for the payment of money, which does not prevent the use of a Residential Unit as a single family residence.

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

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

UNIT CLOSING COSTS AND ADJUSTMENTS

The Purchaser shall be obligated to pay the following expenses and closing costs, if applicable:

(a) Fee title insurance, if ordered, in accordance with the schedule of rates currently set by Purchaser's title company and filed with the N.Y.S. Department of Insurance. This charge is estimated to be $1,473.00 on the basis of a $490,000.00 purchase price where a mortgage policy is purchased insuring a mortgage of $343,000.00 simultaneously with the fee policy (the cost of said mortgage policy is approximately $323.00).

(b) Approximately $150 recording fee for the deed and $75.00 for recording Power of Attorney.

(c) In the event the Purchaser obtains mortgage financing, any and all charges imposed by Purchaser's mortgagee including without limitation the following customary charges:

(i) Mortgage recording taxes of .0205% (less $30) of the Mortgage principal;

(ii) Mortgage recording fees of approximately $175.00;

(iii) Mortgage title policy charge (see (a) above);

(iv) Institution's attorney's fee, (generally about $600.00);

(v) Mortgage origination (points) and processing fees;

(vi) Miscellaneous bank fees such as credit report fee, appraisal fee, processing fee and tax search charge.

If Purchaser's lender declines to accept an assignment of Sponsor's "split" Mortgage, Purchaser shall, in addition to item (i) above, reimburse the Sponsor for .0205% (less $30) of the Mortgage principal at closing.

THESE FEES MAY VARY SIGNIFICANTLY WITH DIFFERENT LENDERS. PURCHASERS WHO REQUIRE MORTGAGE FINANCING ARE URGED TO MAKE CAREFUL INQUIRY AT THE TIME THAT THEY SEEK SUCH FINANCING.

(d) To the extent any mortgage tax credit is allowable with respect to the Unit being sold, Purchaser shall be required to reimburse Sponsor for the full amount of any such credit.

(e) New York State real estate transfer tax of $2.00 per five hundred ($500.00) dollars of the purchase price and New York City Transfer Taxes of 1.00%. (By way of illustration, and not limitation, on a $490,000 purchase price, these fees would be $1,988 (NYS) and $4,968.60 (NYC).

(f) $400.00 attendance fee if the Purchaser desires to have the closing other than at the office of Wilson Shum, Esq. Closings will only be held in Queens and New York Counties.

(g) $1,500 to the Sponsor's attorney for preparation of the Closing Documents.

(h) A contribution to the working capital of the Condominium of two (2) months Common Charges and a contribution to the reserve fund of the Condominium of two (2) months' Common Charges.

(i) In the event a Purchaser adjourns his closing for more than fourteen (14) days after the closing date set by the Sponsor, all closing adjustments including the Unit's pro rata share of the mortgage interest payable by Sponsor shall be made as of the scheduled closing date.

(j) $500 to the Sponsor to reimburse the Sponsor for its costs in applying for the 421(a) tax or ICIP abatement.

ITEMS (e), (f), (g) and (j) ARE NORMALLY PAID BY THE SELLER. HOWEVER BY CONTRACTUAL ARRANGEMENT, THEY WILL BE PAID BY THE PURCHASER.

All real estate taxes and any Common Charges assessed during the month in which title closes or established as a reserve shall be adjusted as of the closing date based upon the last bill rendered for such taxes or charges.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the Property for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the Unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit owners to the extent of the actual assessment.

Each Purchaser shall be responsible for any fee required by his own attorney. The Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be rent, real estate taxes and Common Charges, if they have been declared by the Board of Managers. There will be no other apportionments. If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the first Unit, 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. Sponsor will pay the real estate taxes from said escrow account when the taxes are due and payable and shall be entitled to reimbursement for all taxes to be paid from the Unit Owners as an adjustment at closing.

TYPICAL CLOSING COSTS

Assuming a selling price of $488,000 and mortgage of $341,600; typical closing costs would be as follows:

(a)	Fee Title Insurance	$1,473.00
(b)	Recording for Deed, Power of Attorney, Mortgage	$ 400.00
(c)	Mortgage Title Insurance	$ 323.00
(d)	Mortgage Recording Charge	$ 200.00
(e)	Lender's Attorneys Fee	$ 600.00
(f)	NYS Transfer Tax	$ 1,988.00
(g)	NYC Transfer Tax	$ 4,968.60
(h)	Contribution to Working Capital and Reserve Fund	$ 1,068.00
(j)	Tax Escrow	$ 3,390.00
(k)	Sponsor's Attorney	$ 1,500.00
(l)	Sponsor (reimbursement for applying for 421(a) abatement)	$ 500.00
Total:		$16,410.60

* This number is approximately 3 months estimated unabated real estate taxes.

* If Purchaser's lender declines to accept an assignment of Sponsor's Lender's "split" Mortgage, Purchaser shall, in addition to item (i) above, reimburse the Sponsor for 2.05% (less $30) of the Mortgage

principal at closing. In addition, if Purchaser's mortgage is greater than his/her pro rata share of Sponsor's mortgage, Purchaser shall pay 2.05% of the excess to New York State.

RIGHTS AND OBLIGATIONS OF SPONSOR

1. Though the Sponsor intends to sell all the Units offered for sale in this Plan, the Sponsor reserves the unqualified right to rent Units rather than sell them and the Sponsor does not represent that it will endeavor in good faith to sell Units rather than rent them.

2. The Sponsor does not undertake any obligation to defend any suits arising out of any act which occurs prior to the recording of the Declaration except claims arising out of the acts, representations and omissions of the Sponsor and shall indemnify the Board of Managers and Unit Owners against such claims.

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

4. This Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan.

5. The Sponsor shall pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. The Sponsor will fund its financial obligations to the condominium from income from projected sales and from contributions from principals of the Sponsor is such projected sales are not made. No bond or other security has been furnished to secure sponsor's obligations.

6. After the Plan has been declared effective, the Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's unit unless the Purchaser is occupying same pursuant to an Interim Lease. Purchasers of damaged units need not close title until the Unit has been repaired, however the closing may be adjourned.

7. Sponsor will initially procure and the annual budget reflects the cost of fire and casualty insurance in an amount sufficient to avoid co-insurance by the Unit Owners. In the event there is insufficient funds in the Condominium account to pay for such insurance Sponsor will lend the Condominium such funds and will be repaid out of Common Charges during the first year of Condominium operation plus interest at the rate of 12% per annum on the amount loaned.

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

9. The Sponsor has secured a construction loan commitment from Sponsor's Lender in the amount of $8,800,000.00 which will enable it to complete construction of the Condominium. The Sponsor's construction loan does not provide for any minimum number or percentage of units which must be under contract before the Plan can be declared effective; it provides for a minimum release price to be paid to the Lender in order for the lender to release its lien from the Unit being sold and it does not prohibit the Sponsor from renting units.

10. The Sponsor will diligently and expeditiously complete construction of the Condominium and all the Units at its own cost and expense, in accordance with the plans and specifications referred to herein. The Sponsor will diligently perform all of its obligations as set forth in this Offering Plan. The Sponsor will bear and pay all costs and expenses incurred by the creation of the Condominium whenever incurred or in connection with the sale of the Units held or owned by Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architects, attorneys, engineers, appraisals and surveying fees and costs of all other organization costs relating to the Condominium.

Sponsor reserves the right to (a) make changes or substitutions of materials or construction of items as set forth in the Offering Plan or the building plans filed with and approved by the Building Department, provided any such changes are of comparable value and quality; (b) determine the grading, elevation and design (including reversal of the building layout) of the Building; (c) determine elevation and location of foundations, walkways and streets to conform with topographical conditions; (d) determine the location of the meter panel and circuit breaker panel; (e) locate the various components of the air conditioning system outside the Unit; (f) box out around duct work, wiring or plumbing even though it may cause a protrusion; (g) determine the design, style, color and materials of the facades of each Unit to fit into the general esthetics design of the Condominium, (h) changing the number or location of windows, provided, however, that Sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of the Building or the Units or other improvements or the Common Elements, if such changes adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive any deposit and down payment.

10, 11 (N/A). Prior to closing the first Unit, Sponsor shall obtain a permanent Certificate of Occupancy for the Building or, alternatively, obtain a temporary or partial Certificate of Occupancy for the Unit or the Building. The Sponsor and its principals agree to obtain a permanent Certificate of Occupancy for the Building within twenty-three (23) months after closing the first Unit. Sponsor shall obtain the permanent

Certificate of Occupancy before the partial or temporary Certificate of Occupancy expires, unless same are extended.

12. Inasmuch as Unit closings may occur prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall maintain all deposits and funds for such Units in a special escrow account (required by General Business Law Section 352-e(2) (b)) until a permanent Certificate of Occupancy is obtained for the Building, unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account. Upon the issuance of a permanent Certificate of Occupancy such escrow deposit will be released to Sponsor without the consent of any other party.

13. Limited Warranty. The Housing Merchant Implied Warranty Law set forth in Article 36-B of the General Business Law is not applicable to the Units.

Sponsor will cause to be corrected any defects in the construction of the Building, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with the Plans and Specifications, provided and on condition that it is notified by the Board or Unit Owner in writing of such defect (a) as to the Common Elements, within one year from the earlier of the issuance of a temporary or final Certificate of Occupancy reflecting the substantial completion of the portion(s) of the Common Elements which is claimed to be defective, or (b) as to any Unit, within one year from the earlier of the closing of title to such Unit or the execution and delivery of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Board or Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage of less than 1/4", any consequential damage resulting from settlement (including without limitation, concrete cracks which do not impair the structural soundness of the Building), or normal plumbing, heating and air-conditioning noises. In addition, Sponsor shall not be responsible for paint touch-ups or for repair of chips, mars, breaks or other defects in window sashes, electric fixtures and globes, interior painted surfaces, sinks, tubs, bowls, counter tops, vanity tops and bases, doors, mirrors, hardware, flooring and appliance cabinets, unless notified of a defect therein prior to the closing of title to such Unit or the leasing of such Unit to the Purchaser thereof. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. Nothing contained herein shall be construed to render Sponsor liable for consequential damages whether based on negligence, breach of contract, warranty, or otherwise, it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or 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 in this paragraph.

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL, AND INDIRECT DAMAGES. THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE BUILDING AND THE UNITS AND THEIR COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF.

The Sponsor's obligations, regardless of any limitations in the warranty or this Offering Plan, cannot go below the duty to construct the Building and Units in accordance with all applicable codes and filed plans and specifications.

Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers or other outside suppliers or contractors and for incidental or consequential damages resulting from such work or material.

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

15. The Sponsor agrees to pay for the authorized proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the plan and will cause all mechanic's liens with respect to such construction to be promptly discharged or bonded.

16. The Sponsor will deliver a set of "as built" plans to the Board of Managers.

17. Other than what is set forth in this Part, no bond or other security will be furnished by Sponsor to insure Sponsor's obligations, including Sponsor's obligation to complete construction of the Condominium and all improvements and amenities.

18. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under, and across the Common Elements for the purpose of completing construction of the Units and the facilities in the Condominium and for the purpose of selling Units and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights, and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements, any facilities, sales offices,

model Units, signs, and parking spaces located on the Common Elements, in its efforts to sell the Units. Sponsor will be obligated to repair any damage to the common property caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the Condominium within a reasonable period of time after completion of the Condominium.

19. In accordance with Section 339-p of the New York Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans of the Units set forth on the Condominium Map are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

20. Before a Purchaser moves into a Unit or accepts the deed, the Sponsor will schedule an appointment for a final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work. All defects found on the final inspection of the Unit will be itemized on a Final Inspection Sheet, which will be signed by the Purchaser and the Sponsor before occupancy of the Unit or delivery of the deed. The items on the Final Inspection Sheet shall be completed by the Sponsor within ninety (90) days of the closing, weather permitting. Any obligations of Sponsor set forth on the Final Inspection Sheet which are not completed before the closing of title to a Unit shall survive delivery of the deed. Sponsor's obligation to complete the Common Elements, shall survive delivery of the last deed to be delivered to any of the Units sold. Sponsor reserves the right to enter upon the Property at any reasonable time and on not less than five (5) days notice to the Unit Owner affected or as to the Common Elements, to the Board of Managers, to repair any damage or to make any repair required to be made by Sponsor under this Plan or pursuant to any Final Inspection Sheet. To the extent reasonably possible Sponsor shall not, however, interfere with or adversely affect the quiet enjoyment of any Unit by any Unit Owner.

21. The Sponsor shall have the right, at its sole cost and expense, to fund the operation of the Condominium after the closing of the first Unit. In such event the Board of Managers shall not assess Common Charges until they are so notified by the Sponsor. Upon receipt of such notice from the Sponsor, the Board of Managers shall fix the Common Charges payable by the Unit Owners for the balance of the fiscal year. Upon the assessment of Common Charges by the Board the Sponsor shall pay all Common Charges and special assessments levied by the Board of Managers applicable to any Unsold Units.

22. Pursuant to Section 352-e (9) of the General Business Law, copies of the Offering Plan and all Exhibits and documents referred to in this Plan, are and will be kept on file at the office of the Sponsor for six (6) years from the date of recording the Declaration for examination by any person who has purchased a Condominium offered by this Plan or otherwise has participated in this Offering.

23. So long as the Sponsor owns a Unit it shall have the right to maintain general and sales offices on or about the Property, to have its employees present on the Property, to use the Common Elements and to do all things necessary or appropriate to sell Units, including, but without being limited to, the right to

maintain signs on exterior portions of the Building, but the Sponsor shall be obligated to repair and maintain the portions of the Property used by it for such purpose so long as such use by the Sponsor shall continue.

24. The Sponsor has certain special rights, including the following:

1. The right, without the approval of the Board of Managers or the Managing Agent, to (a) make any alterations, additions, improvements, or repairs in or to any Unsold Unit and its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units, including the use of any portions of the Common Elements adjacent to such Unsold Units.

2. The Unsold Units may be used for any lawful purposes including, without limitation, the leasing or renting of all or any of the same for such rents and upon such terms and conditions, as Sponsor and any tenants(s) may agree upon.

3. The Sponsor is reserving the right to rent rather than sell units. There are no provisions in the Sponsor's construction mortgage concerning declaring the Offering Plan effective. The mortgage has a release price provision permitting all units to be released upon a payment computed as follows: the sales price of the Unit to be released is multiplied by the outstanding loan amount. That result is divided by the total selling price of all the Units. The result is multiplied by 125%. The construction mortgage prohibits the Sponsor from renting units, however after the construction mortgage has been paid off, the Sponsor will be free to rent units. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain control and management of the condominium.

CONTROL BY SPONSOR

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the earlier of (a) a period of two (2) years after closing of title to the first Unit or (b) until title to unsold units constitute less than 50% of the Common Interest of the Units. The Sponsor during this period, 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. However, Sponsor will not use this control to veto any expense described in Schedule "B", or other capital repairs, or other expenses required to comply with applicable laws or regulations. The Sponsor shall have the right, however, to transfer control of the Board of Managers to the Unit Owners prior to the expiration of the period described in this section.

As long as the Sponsor continues to own Units whose aggregate Common Interest is equal to or greater than 25% but no later than four (4) years from the date of the closing of title to the first Unit ("Sponsor's Control Period"), the Sponsor's written consent shall be required before the Condominium's prior year's operating budget can be increased by over 20% per year for capital additions, improvements, services or

additional reserves, however the Sponsor cannot overrule the Board of Manager's decision to increase the operating budget by any sum needed to cure conditions which do not comply with municipal codes, cure violations of record or comply with a directive from an insurance carrier.

During the Sponsor's Control Period, the Condominium Board may not, without the Sponsor's or Sponsor's designee's prior written consent:

(i) hire any employee or permit any contractor to hire any employee whose wages shall be payable by the Condominium Board (either directly or through such contractor) in addition to the employees listed in the First Year's Budget;

(ii) borrow money on behalf of the Condominium;

(iii) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners (but nothing herein shall restrict the right and obligations of the Condominium Board to maintain and repair the Common Elements);

(iv) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacement or otherwise), contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation;

(v) enter into any service or maintenance contract costing in excess of $l,000.00 per annum; or

(vi) impose any Common or Special Assessment for the purpose of making any improvements, alterations, or additions, unless required by law or necessary for the health or safety (but not the general comfort or welfare) of the Unit Owners (this, however, shall not restrict the right and obligation of the Board of Managers to maintain and repair the Common Elements) unless the cost of such actions, when added to all other budgeted expenses, shall not result in increasing the Common Charges for any year of operation by more than five percent above the previous year's Common Charges. (See Article 3.12 of the By-Laws).

Notwithstanding the foregoing, the Sponsor may not exercise veto power over expenses described in Schedule B or required (i) to comply with laws or regulations; (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer.

THE BOARD OF MANAGERS

1. The affairs of the Condominium shall be governed by the Board of Managers, which shall consist initially of three members designated by the Sponsor. Within 60 days of the First Closing a Unit Owner who is independent of the Sponsor will be elected to the Board by a majority of the then Unit Owners other

than the Sponsor and one of the three directors shall resign. At the first meeting of the Unit Owners, which will be held within approximately one (I) year after the First Closing, the initial three-member Board of Managers shall resign in favor of a new three-member Board of Managers to be elected by Unit Owners at such meeting. Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners held in March of each succeeding year. At this election, and until the end of the initial Sponsor control period, Sponsor has the right to vote its Units and will effectively elect or designate a majority of the Board. Except for the first meeting, the Unit Owners shall hold annual meetings on or about the last Tuesday in March of each year. Special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium. However within thirty (30) days of the sooner of two (2) years after the closing of title to the first Unit or whenever Units owning 50% of the Common Interest have closed, the Sponsor shall call for a special meeting of the Unit Owners to elect a new Board of Managers. If the Sponsor calls this meeting within one year after the First Closing it shall be deemed the first annual Unit Owners' meeting. At this and all subsequent Unit Owners' meetings, though the Sponsor may not elect a majority of the Board, the Sponsor will vote to elect members of the new Board and will vote its interest on all matters coming before the Unit Owners.

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the earlier of (a) a period of two (2) years after closing of title to the first Unit or (b) until title to unsold units constitute less than 50% of the Common Interest of the Units. The Sponsor during this period, 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. However, Sponsor will not use this control to veto any expense described in Schedule "B", or other capital repairs, or other expenses required to comply with applicable laws or regulations. The Sponsor shall have the right, however, to transfer control of the Board of Managers to the Unit Owners prior to the expiration of the period described in this section. Upon the election of the new Board, the members of the previous Board will resign. To assure the Sponsor at least minimum representation on the Board of Managers, the Sponsor shall have the right to designate one member to the Board of Managers as part of the election process, so long as it owns one or more Units.

The by-laws include a provision that a majority of the board of managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals, after the end of an initial sponsor control period.

As long as the Sponsor continues to own Units whose aggregate Common Interest is equal to or greater than 25% but no later than four (4) years from the date of the closing of title to the first Unit ("Sponsor's Control Period"), the Sponsor's written consent shall be required before the Condominium's prior year's operating budget can be increased by over 20% per year for capital additions, improvements, services or additional reserves, however the Sponsor cannot overrule the Board of Manager's decision to increase the operating budget by any sum needed to cure conditions which do not comply with municipal codes, cure violations of record or comply with a directive from an insurance carrier.

The term of office of each of the members of the Board of Managers shall normally be three (3) years, except that, with respect to the first three-member Board of Managers elected by the Unit Owners at the first

annual Unit Owners' meeting, one (l) member shall serve for three years, one (l) member shall serve for two years and one member shall serve for one year. Those members receiving the highest number of votes shall serve for the longest terms. At the expiration of the initial term of office of each member, such member's successor shall be elected to serve for a term of three (3) years. As a result, the terms of one-third of the members of the Board of Managers will expire each year.

All members of the Board of Managers shall be either:

(a) Unit Owners, spouses of Unit Owners, mortgagees of Units, or spouses of individual mortgagees;

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

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

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

However, members elected by Sponsor or its designee need not be any of the foregoing.

2. The following three persons who are all either principals of the Sponsor, relatives of principals of the Sponsor or business associates of the Sponsor shall be the members of the first Board of Managers: Frank Ng, David Chan and Richard Ng.

3. Liability of the Board of Managers and the Unit Owners

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

Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing Agent shall state (if obtainable) that:

(a) it is made only as agent for all Unit Owners;

(b) the members of the Board of Managers or such officer, superintendent, or Managing Agent shall have no personal liability for such contract (except in their capacities as Unit Owners); and

(c) the liability of any Unit Owner with respect to such contract shall be limited to (i) the proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in the owner's Unit and its appurtenant Common Interest, unless otherwise provided by law.

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

Notwithstanding the above, there are instances when Board Members will have personal liability.

4. All members of the Board of Managers will serve without compensation.

5. Members of the Board of Managers who were elected by the Unit Owners are subject to removal, without cause, by vote of Unit Owners owning a majority of the Common Interests attending a meeting at which a quorum is present. Members of the Board of Managers who were elected by Sponsor or its designee may only be removed for cause or by Sponsor or the said designee without cause, who alone in either event will have the right to designate a replacement. Finally, no member, other than a member elected by Sponsor or its designee, shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the preceding paragraph.

6. Votes of the Unit Owners

Each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .01% of Common Interest attributable to such owner's Unit(s), except that, when voting for the election of members of the Board of Managers, each Unit Owner shall:

(a) be entitled to one vote for each .0001 of Common Interest attributable to such owner's Unit per member to be elected; and

(b) not have the right to cumulate such owner's votes in favor of any one or more members to be elected.

The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Board of Managers shall be determined by plurality vote.

7. Amendments to the Condominium Documents

Generally, subject to certain exceptions, any provision of the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of two-thirds of all Unit Owners in number and aggregate Common Interest. Generally, subject to certain exceptions, any provision of the Declaration may be amended, modified, added to or deleted by the affirmative vote of 75% of all Unit Owners in number and in aggregate Common Interest. However, for so long as Sponsor or a Holder of Unsold Units is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or a Holder of Unsold Units without the prior written consent of Sponsor or a Holder of Unsold Units. In addition, the provisions of the Declaration and By-Laws relating to:

(a) the use of Units or each Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected such amendment; or

(b) the rights, benefits and exemptions of owners of Unsold Units may not be amended without the prior written consent of all the Holders of Unsold Units.

8. Powers and Duties of the Board of Managers

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

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

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

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

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

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

(f) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to the right of the Unit Owners to overrule the Board of Managers as provided in the By-Laws);

(g) maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor;

(h) acquiring in the name of the Board of Managers or its designees, on behalf of all Unit Owners, Units surrendered by their owners to the Board of Managers;

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

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

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

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

(m) enforcing obligations of the Unit Owners;

(n) levying fines against the Unit Owners for violations of the Rules and Regulations (no fine may exceed $50.00 for any one violation, but, for each day a violation continues after notice, it shall be considered a separate violation);

(o) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements or Limited Common Elements (provided, however, that (i) the consent of at least two-thirds of all Unit Owners, both in number and in Common Interests, shall be required for the borrowing of any sum in excess of $3,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the Unit Owner.

(p) determine if the water usage by any owner of a Commercial Unit or Community Facility Unit is so great that they should be required to install, at the Commercial Unit Owner's or Community Facility Unit Owner's expense, a submeter to measure their water usage.

Notwithstanding anything to the contrary contained herein, until the expiration of the Sponsor's Control Period, the Board of Managers may not, without the prior written consent of Sponsor or Sponsor's designee's:

(i) hire any employee or permit any contractor to hire any employee whose wages shall be payable by the Board of Managers (either directly or through such contractor) except for the employees listed in the First Year's Budget;

(ii) borrow money on behalf of the Condominium;

(iii) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless required by law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners (but nothing herein shall restrict the right and obligation of the Board of Managers to maintain and repair the Common Elements);

(iv) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacement or otherwise), contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation; or

(v) impose any Common or Special Assessment for the purpose of making any improvements, alterations, or additions, unless required by law or necessary for the health or safety (but not the general comfort or welfare) of the Unit Owners (this, however, shall not restrict the right and obligation of the Board of Managers to maintain and repair the Common Elements).

(vi) enter into any service or maintenance contract costing in excess of $1,000.00 per annum; unless the cost of such actions, when added to all other budgeted expenses, shall not result in increasing the Common Charges for any year of operation by more than five percent above the previous year's Common Charges.

Notwithstanding the foregoing, the Sponsor may not exercise veto power over expenses required (i) to comply with laws or regulations; (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer.

9. Officers of the Condominium

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers at its organizational meeting. The Board of Managers may also appoint additional officers. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the three-member Board of Managers is elected at the first meeting of the Unit Owners. Thereafter, both the President and the Vice President must be members of the Board of Managers. Any officer may be removed, without cause, by vote of a majority of the Board of Managers at a meeting called for such purpose.

The President shall be the chief executive officer of the Condominium, preside at meetings of the Unit Owners of the Board of Managers, appoint committee members and generally have the powers and duties of the president of a corporation organized under the Business Corporation Law of New York. The Vice-President shall take the place and perform the duties of the President when the President is absent or unable to act. The Secretary shall keep the minutes of meeting, be in charge of Board of Managers' books and papers and generally have the powers and duties of a secretary of a corporation organized under the Business Corporation Law of New York. The Treasurer shall care for and have custody of the funds and

securities of the Condominium, keep accurate records and books of account thereof and generally have the powers and duties of a treasurer of a corporation organized under the Business Corporation Law of New York.

10. Repairs, Alterations and Improvements to the Common Elements

All painting, decorating, maintenance, repairs and replacements to the General and Limited Common Elements whether located inside or outside of Units, and the parking spaces, if any, shall be made by the Board of Managers, which need not obtain the approval of Unit Owners or of mortgagees of Units (regardless of the cost thereof), and the cost of the same shall be a Common Expense to all Unit Owners (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof).

The costs of (a) snow removal from, and maintenance of, the sidewalks, private roadways, driveways and public walks and removal shall be Common Expenses. All maintenance and repairs to the Common Elements shall be performed by the employees of the Condominium or by independent contractors.

Whenever, after the expiration of the Sponsor's Control Period in the judgment of the Board of Managers, the Common Elements (including, without limitation, the Limited Common Elements, to the extent that the Board of Managers is responsible for the same) shall require additions, alterations, or improvements costing more than $5,000.00 in the aggregate in any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by the Unit Owners (including Sponsor, if it then owns any Unit) owning a majority of the Common Interests at a duly constituted Unit Owner's meeting. If approved, the Board of Managers may, in its discretion, assess each Unit Owner such owner's pro-rata share of the cost of such additions, alterations, or improvements, according to the owner's Common Interest, as part of the Common Charges. Any additions, alterations, or improvements of $5,000.00 or less, in the aggregate, in any calendar year may be made by the Board of Managers without the approval of the Unit Owners and the cost thereof shall constitute a Common Expense.

11. Reports to Unit Owners

An annual report of the income and expenses of the Condominium, by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners within four months after the end of each fiscal year of the Condominium. The records and books of account of the Condominium will be available for inspection by any Unit Owner during reasonable business hours.

12. Termination of the Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation, or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the votes to do so of at least eighty percent of all Unit Owners in number and in aggregate Common Interests. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor will not vote the aggregate Common Interests

appurtenant to Unsold Units for such withdrawal unless at least eighty percent of all other Unit Owners in number and aggregate Common Interest elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of, or against, withdrawal from condominium ownership, as it sees fit. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective Common Interests after the first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the owner's Unit, in the order of priority of such liens.

13. Acquisition of Units by the Board of Managers

In the event the Board of Managers becomes the owner of a Unit, the same will be owned by the Board of Managers or its designee, on behalf of all such owners, as tenants-in-common. Until such Unit is no longer owned by the Board of Managers, all costs and expenses incurred in connection with owning, operating, managing, leasing, selling and otherwise disposing of the same shall be assessed to all Unit Owners as a Common Expense. Such Unit may be sold, leased, or subleased by the Board of Managers or its designee.

Such Unit may be offered for sale by the Board of Managers by regular sale, public auction or other commercially reasonable method. The proceeds from the sale, lease, or sublease of a Unit owned by the Board of Managers or its designee may (in the discretion of the Condominium Board) be used to reduce the Common Charges payable by Unit Owners, be applied to the Working Capital Fund or other reserve contingency fund, or be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of the net proceeds, all liens on such owner's Unit, except mortgages, in order of priority of such liens.

14. Covenant Against Partition of Common Elements

The Condominium shall continue until terminated in accordance with the Declaration and the By-Laws. In the event that withdrawal from the provisions of the Condominium Act is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such owner's share of such net proceeds, all liens on the owner's Unit, in the order of priority of such liens.

15. Insurance

The Initial Board of Managers shall obtain the insurance set forth in Schedule B. THIS INSURANCE DOES NOT COVER THE FIXTURES AND EQUIPMENT INITIALLY INSTALLED IN THE UNITS BY THE SPONSOR. PURCHASER MAY WISH TO GET THEIR OWN FIRE INSURANCE ON THESE FIXTURES AND EQUIPMENT.

16. Reserves

The Condominium Board has the right to accumulate reserves for capital replacements or other general repairs of the Condominium. However, the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income includes interest earned on reserve or other invested funds.

17. Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners in number do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit but excluding any bathroom and kitchen fixtures, any heating, air conditioning or other service machinery, any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all Owners of Units for such deficit as part of the Common Charges.

If 75% or more of the Units are destroyed or substantially damages and 75% or more of the Unit Owners in number do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section, and the amount of such insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to 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.

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

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

1. Sales and Leases of Units

Each owner of a Unit may sell or lease his Unit without the Board of Managers' approval, provided, however, that all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to the closing of the sale or lease and the Board of Managers is promptly notified of the same in writing. NO RIGHT OF FIRST REFUSAL OR SIMILAR PROVISION HAS BEEN INCLUDED IN THE DECLARATION OR BY-LAWS OF THIS CONDOMINIUM. The Board of Managers may not impose any restriction upon a Unit Owner's right to sell or lease his Unit except pursuant to an Amendment to the By-Laws approved by the Unit Owners.

ALL UNPAID COMMON CHARGES AND LIENS AGAINST A UNIT (OTHER THAN PERMITTED MORTGAGES) MUST BE PAID AND SATISFIED AT OR PRIOR TO THE CLOSING OF A SALE OR LEASE AND THE BOARD OF MANAGERS MUST BE PROMPTLY NOTIFIED OF THE CLOSING IN WRITING.

Each conveyance of a Unit by a Unit Owner must include, as part of the property to be conveyed, such Unit Owner's:

(a) Common Interest;

(b) undivided interest in any Unit or Units acquired by the Board of Managers from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and

(c) undivided interest in any other assets of the Condominium.

At the time of acquisition of a Unit, the new Unit Owner will be required, pursuant to Article 19 of the Declaration, to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Board of Managers and Sponsor, in the form set forth in Part II of this Plan.

Unit Owners who sell or lease their Units may be required to pay a fee to the Condominium Board for its services performed in connection with the sale or lease of their Units in accordance with of the By-Laws.

AT PRESENT THERE ARE NO STATE OR LOCAL LAWS WHICH REGULATE THE RENTS WHICH MAY BE CHARGED IN CONNECTION WITH LEASES OF UNITS.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or added to in the future, provided that the provisions in the By-Laws for amending the same are followed.

2. Mortgage of Units by Unit Owners

A Unit Owner may mortgage his Unit at any time after he acquires the Unit in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender. Any Unit Owner may, however, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit. If a Unit Owner mortgages a Unit, he must provide for payment of any arrearages of Common Charges at or before the closing of the mortgage.

3. Common Charges-Assessment and Collection

(i) 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 for the Condominium in accordance with their interest in the Common Elements, which are subject to change. (See Schedule A).

Notwithstanding the foregoing, during the Sponsor's Control Period, the Board of Managers may not, without the prior written consent of the Sponsor or Sponsor's designee's assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacement or otherwise), contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation.

The estimated Condominium expenditures in Schedule "B", were made by Andrews Building Corporation. 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.

It is anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Units and Common Elements, public liability and property damage insurance, and all maintenance costs, including the cost of water, snow removal, repair, painting and maintenance of the Common Elements, a reserve for future contingencies. Common Charges do not include any charges relating to the maintenance or repair of the interior of the Units or portions thereof, or to Unit Owners' mortgage payments or real estate taxes.

Common charges, which will be collected monthly, are set forth on Schedule "B". Additional services which the Unit Owners may desire or other factors can increase these charges.

Upon the closing of title to Units, each Unit Owner shall contribute two (2) months' Common Charges to the working capital fund. Said funds will be delivered to the Board of Managers after each Closing. No contribution to said fund will be made by Sponsor.

The Board of Managers will commence the collection of Common Charges upon the closing of title to the first Unit in such amounts as will be necessary to carry out the duties of the Board of Managers and such Common Charges shall be paid by the Unit Owners, and the Sponsor as Owner of the Unsold Units, in

accordance with the Common Interests set forth in Schedule A. The Common Charges will be placed in an account in the names of the Board of Managers in a Bank.

Notwithstanding the foregoing, the Sponsor reserves the right to fund the operation of the Condominium at its own expense. In such event the Board of Managers shall not assess Common Charges until the Sponsor notifies the Board of its intention to stop funding the operation of the Condominium.

(ii) The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. Notwithstanding the foregoing, during the Sponsor's Control Period, the Board of Managers may not, without the prior written consent of the Sponsor or the Sponsor's designee assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve (for capital replacement or otherwise), contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation.

(iii) The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey 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. However a Unit Owner may not 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.

(iv) Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against such Unit, together with interest thereon. All such liens, however, will be subordinate to all sums unpaid on a first mortgage of record, and to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit and to all sums unpaid on a first mortgage of record. Pursuant to Section 339aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice of the same in the County Clerk's Office and until all sums secured thereby, with interest accrued thereon, shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit

Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien. In the event that the Condominium Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain liable for the balance of such unpaid Common Charges. The Condominium Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

(v) The Sponsor shall be liable for the monthly Common Charges actually assessed as to all Units which are included in the Condominium, title to which has not been transferred to a bona fide Purchaser, commencing with the assessment of Common Charges by the Board of Managers. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on units in which Sponsor is more than 30 days in arrears of common charges while it is in control of the Board of Managers.

(vi) determine if the water usage by any owner of a Commercial Unit or Community Facility Unit is so great that they should be required to install, at the Commercial Unit Owner's or Community Facility Unit Owner's expense, a submeter to measure their water usage.

4. Maintenance and Repair of Common Elements and Units

(i) The Board of Managers shall be responsible for maintaining and repairing the General and Limited Common Elements. Thus maintenance and repairs to the structures of the Buildings, to the elevators, if any, the heating, electrical, and plumbing systems located outside of Units and to the wires, ducts, pipes and cables which will be installed by the Sponsor pursuant to the plans and specifications for the Building filed with the Building Department including the Building's sanitary sewer, plumbing and storm drainage shall be a Common Expense.

(ii) Unit Owners shall be responsible for maintaining and repairing their Units. Thus maintenance and repairs to interior walls, heating, electrical and plumbing equipment located within a Unit, painting and care and maintenance of carpeting and furnishings in a Unit shall be each Unit Owner's separate expense.

(iii) Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, including, without limitation, to the Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner will be made by such Unit Owner, at the Unit Owner's sole cost and expense.

(iv) Rights of Access

As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board of Managers will have a right of access to any

Unit and its appurtenant Limited Common Elements for the purposes, among others, of making inspections of, or removing violations of governmental laws or regulations against, any part of the Property, or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor or a Holder of Unsold Units and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and of fulfilling Sponsor's obligations under this Plan.

5. Alterations, Additions, Improvements to Units

(i) Subject to the terms of subparagraph (v) of this Section, no Unit Owner shall make any alterations, additions, improvements or repairs to his Unit or the Building in which his Unit is located, whether structural or non-structural, without the prior written approval of the Condominium Board. In the event, however, that the Board of Managers shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Board of Managers' consent thereto. Prior to, and as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Board of Managers may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Board of Managers setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in subparagraph (iv) hereof and the days and hours during which any such work may be done.

(ii) After a Unit Owner has received the approval of the Board of Managers, he must submit plans and specifications to the applicable municipality requesting a building permit and he must comply with all rules, regulations and requirements of the applicable municipality.

(iii) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with law. In connection therewith, the Unit Owner and the Board of Managers shall execute applications and shall deliver same to the Building Department of the applicable municipality and/or to any governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature (but other than that of the nature described in the preceding paragraph), the same was approved by the Board of Managers pursuant to the terms hereof.

(iv) Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense incurred in connection with his alteration, improvement, addition or repair.

(v) Notwithstanding anything to the contrary contained in the preceding paragraphs, the Sponsor shall have the right, pursuant to the terms of the Declaration, to (i) make any alterations, additions,

improvements, or repairs in or to any Unsold Unit and its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Board of Managers. At the request of Sponsor or a Holder of Unsold Units, the Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, or repair proposed to be made to the Unsold Units, at which time Sponsor or a Holder of Unsold Units must indemnify and hold the Board of Managers and the Units Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

6. Insurance

(i) The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom(s) and kitchen appliances and fixtures, if any, initially installed therein by the Sponsor (but not including furniture, furnishing or other personal property supplied or installed by Unit Owners), together with all heating and air-conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in the amount of $8,000,000 .00 (pursuant to an Agreed Value Endorsement). A $5,000.00 deductible will apply. Sponsor does not believe that the insurance in the sum of $8,000,000.00 will be sufficient to cover all mortgages placed on the initial sale of all Units. It is Sponsor's opinion that the amount of insurance will be sufficient to cover the first full year of operation of the Condominium. Each of such policies shall contain a New York Standard Mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and such other insurance as the Board of Managers may determine.

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

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers may also obtain and maintain, to the extent it determines: (l) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) workmen's compensation insurance. In order to limit the liability of Unit Owners for personal injury and tort, the Board of Managers shall obtain and maintain public liability insurance covering each member of the Board of Managers and each Unit

Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will be a limit of $1,000,000.00 covering all claims for bodily injury or property damage arising out of any one occurrence in the Common Elements. The general liability insurance shall also cover cross liability claims for one insured against another.

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or construction of Units, after fire or casualty and condemnation provisions, see Articles 9 and 10 of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the Common Charges on their Units.

Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals may be desirable prior to renewal of any fire policy.

(ii) Unit Owners may obtain supplemental or additional insurance for their own benefit, provided that (a) such policies contain waivers of subrogation and (b) the liability of the companies issuing insurance procured by the Board of Managers shall not be affected or diminished by any Unit Owner's supplemental or additional insurance. Each Unit Owner should consider the desirability of obtaining additional insurance at such owner's own cost covering:

(a) fire or casualty losses to the contents of the Unit and any replacements, additions, upgraded fixtures and improvements therein; and

(b) such owner's liability for personal injury or property damage as a result of occurrences in the Unit and any appurtenant Limited Common Elements.

(iii) The proceeds of all policies of physical damage insurance carried by the Board up to $20,000 shall be payable to the Board of Managers and over $20,000 shall be paid to the Insurance Trustee as provided in the Bylaws to be applied for the purpose of restoring, repairing or rebuilding the Building unless otherwise determined by the Unit Owners.

7. Restrictions on the Use and Occupancy of Units and the Use of Common Elements

(i) The Rules and Regulations contain the following restrictions on maintaining pets in the Units: No bird, reptile or animal shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted in writing by the Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Board or such managing agent in their sole discretion, at any time. In no event shall any bird reptile or animal be permitted in any public elevator in the Building, other than

the elevator designated by the Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Building, unless carried or on a leash.

(ii) The Rules and Regulations do not contain any aesthetic controls with respect to the occupancy of units per se.

(iii) As more fully set forth in the Declaration and in the By-Laws, each Residential Unit shall be used only as a residence (except as otherwise described herein), and not more than one family may occupy a Residential Unit at any one time.

The Unsold Units may be used for any lawful purpose, including, without limitation the leasing or renting of all or any of the same for such rents, and upon such terms and conditions, as the owner of the Unsold Unit and any tenant(s) may agree upon.

(iv) A Unit owned or leased by a corporation, partnership, fiduciary, or other entity may be occupied only by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restrictions shall not apply to Unsold Units.

(v) No nuisance or immoral, improper, offensive, or unlawful use will be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property.

(vi) The Rules and Regulations do not contain any limitation on the number of guests who may occupy a Unit or how long they may stay.

(vii) The use of the General Common Elements is limited to all the Unit Owners, their families and their guests. The use of the Limited Common Elements is limited to the Unit Owner whose Unit said Limited Common Elements are appurtenant.

(viii) It is anticipated that the Certificate of Occupancy for the Building, when issued, shall limit occupancy and use of the Residential Units to residences. The Applicable Zoning Ordinance limits occupancy and use of the Residential Units to residential uses.

(ix) The Rules and Regulation of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board of Managers, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective.

(x) No Owner shall permit or cause anything to be done or kept on the Property which may increase the rate of the Condominium's insurance, or result in the cancellation of such insurance.

8(i). Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Declaration or By-Laws, then, as set forth in the By-Laws, the Board of Managers will have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

8(ii). Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium pursuant thereto.

In the event of default by a Unit Owner in the payment of any charge, sum or assessment, which sum remains unpaid after written notice to the Unit Owner, the Board of Managers shall have the right to foreclose the lien resulting from such non-payment.

REAL ESTATE TAXES

1. After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

(i) It is anticipated that separate assessments for the Units be obtained within 12 months of the First Closing by the appropriate tax assessor's office.

(ii) If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the First Unit, the Sponsor shall pay the Real Estate Taxes until the separate tax bills are issued and Unit Owners shall reimburse the Sponsor for these amounts.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the Property for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the Unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable

and the funder of the escrow account will be entitled to reimbursement from Unit owners to the extent of the actual assessment.

2. There will be City real estate taxes, applicable to each individual Unit, collectible from each individual Unit Owner. The estimated monthly costs and charges to be incurred by the Owner of each Unit in the first year in which the Property will be fully subject to real estate taxes, (with and without the 421(a) tax exemption) are set forth on Schedule A. Real Estate taxes are based on an anticipated actual assessed valuation for the Residential Units of $2,333,700.00 for 2007/08 and $4,750,000.00 for 2008/09 as estimated by The Mazursky Group, the Sponsor's consultant. Sponsor's consultant estimated the class 4 tax rate (applicable to the residential units) for 2007/08 shall be $12.90 per $100.00.

The estimated assessed valuation of the Property is based upon an estimate received from The Mazursky Group, the Sponsor 's consultant. Based upon current trends, Purchasers can anticipate that taxes will increase in future years.

The estimate of projected real estate taxes have been prepared by Thomas Berinato, Esq. based upon an estimate of the assessed valuation of the Property using the estimated tax rates. These estimates cannot be construed as an assurance of the final costs and no warranty or representation is or can be made by the Sponsor, The Mazursky Group or any other person that these estimates will be the real estate taxes applicable to the Units in the future. The actual taxes will vary to the extent of any changes in assessment practices, increases in the assessed valuation of the Property or increases in the tax rates.

The tax assessment for each Unit may be allocated on a basis that differs proportionally of initial selling prices. The figures set forth in Schedule A are estimates.

3. The projected amount and date of actual assessed valuation of the Residential Units after the completion of construction are $1,283,563.00 and July 1, 2007.

4. There are no known or tentative changes in the assessed valuation or tax rates which will affect the condominium units. Section 339(y) of the Real Property Law provides that each Condominium Unit shall be a parcel subject to separate assessment and taxation by each tax assessing unit. Section 581 of the Real Property Tax Law provides that all the Condominium Units in a Project shall be assessed at a sum not exceeding the assessment which would be placed upon such parcel were it not owned on a condominium basis.

5. There are no tax certiorari proceedings pending.

6. Procedure to Review Real Estate Tax Assessments

In the event that any Unit Owner seeks to have the assessed valuation of such owner's Unit reduced by bringing a certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such

reduction, provided that such Unit Owner indemnifies the Board of Managers from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees, resulting from such proceedings). Alternatively, the Board of Managers may retain legal counsel to bring certiorari proceedings on behalf of all Unit Owners who authorize it to do so.

7. Section 458 of the New York State Real Property Tax Law provides that former members of the United States Armed Forces may be entitled to an exemption covering part of the general real estate taxes applicable to their respective Units (including their proportionate share of said real estate taxes covering the Common Elements). No warranty or representation is hereby made that the County Assessors will allow the aforementioned veterans exemption to a Unit Owner.

421(a) TAX ABATEMENT

Section 421-A Benefits

The Sponsor applied for Real Estate Tax Exemption Benefits provided for the residential units pursuant to Section 421-A of the Real Property Tax Law of the State of New York. The benefits pursuant to this section are stated in more particularly in the report, included in this Offering Plan from The Mazursky Group. Briefly stated, however, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes, to the extent that such increase results from the reasonable cost of alteration or improvement to the building, for a period of eleven (11) years after granting of the exemption. Thereafter, the exemption declines by 20% per year until, after the fifteenth (15th) year, real estate taxes will be based on the full assessed value of the property. Sponsor has obtained an estimate from The Mazursky Group of a post-completion full assessed value of the residential portion of the Building $2,612,500.00, commencing in the July 2008/09 tax year. The attached Report of The Mazursky Group sets forth the estimated real estate taxes with and without the application of the 421-A benefits.

The projections set forth in the Report are based on estimated New York City Tax rates and assessment procedures. No guarantee or warranty is or can be made that the estimated tax rates are correct, that tax rates will not increase in the future, or that the assessed value of the property will not rise due to changes in assessment practices and policies or increases in market value which are reflected in the assessed value. Therefore, the estimate contained in Schedule A for monthly real estate taxes in the event 421-A tax benefits are not obtained may not accurately reflect the taxes which will apply at the expiration of the benefits period.

Sponsor will use best efforts to obtain the aforementioned real estate tax exemption benefits, and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to property process and maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the life of the benefits.

The explanation and projection prepared by the Sponsor's tax abatement expert is expressly adopted by the Sponsor and included as part of this Offering Plan.

ICIP Benefits

The Sponsor has applied for Industrial and Commercial Incentive Program Benefits for the Commercial Units and Community Facility Units pursuant to NYC Local Law No. 71. The benefits provided pursuant to this section are stated in more particularly in the report, included in this Offering Plan from The Mazursky Group. Briefly stated, however, the program provides an exemption from any increase in assessed value of the building for real estate tax purposes, to the extent that such increase results from the reasonable cost of improvement for a period of eleven (11) years after granting of the exemption. Thereafter, the exemption declines by 20% per year until, after the fifteenth (15th) year, real estate taxes will be based on the full assessed value of the property. Sponsor has obtained an estimate from The Mazursky Group of a post-completion full assessed value of the commercial portion of the Building or $1,947,500.00, commencing in the July 2007 tax year. The attached report of The Mazursky Group sets forth the estimated real estate taxes with and without ICIP benefits.
The projections set forth herein are based on estimated New York City Tax rates and assessment procedures. No guarantee or warranty is or can be made that the estimated rates are correct, that tax rates will not change in the future, or that the assessed value of the property will not rise due to changes in assessment practices and policies or increases in market value which are reflected in the assessed value. Therefore, the estimate contained in Schedule A for monthly real estate taxes in the event ICIP tax benefits are not obtained may not accurately reflect the taxes which will apply at the expiration of the benefits period.

Sponsor will use best efforts to obtain the aforementioned real estate tax exemption benefits, and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to property process and maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the life of the benefits.

The explanation and projection prepared by the Sponsor's tax abatement expert is expressly adopted by the Sponsor and included as part of this Offering Plan.

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

In the opinion of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, counsel to Sponsor, each Residential Unit Owner who itemizes deductions and who does not hold his Unit as an investor and who occupies the Unit as his primary residence may, under present income tax laws, deduct from such owner's income, for the purposes of Federal and New York State income taxes:

(a) real estate taxes assessed against his Unit paid to the local taxing authorities; and

(b) interest paid by him on any mortgage indebtedness covering his Unit.

In the opinion of Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, counsel to the Sponsor, so long as each Commercial Unit is used by the Unit Owner in his/her trade or business, each Commercial Unit Owner will be entitled, under present tax laws and regulations, to deduct from his gross income for Federal and New York State income tax purposes real estate taxes assessed against his Unit paid to the local tax authorities and interest paid by him/her on any mortgage indebtedness covering his/her Unit.

OPINION OF COUNSEL

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

'REY D. FORCHELLI
'HONY V. CURTO, P.C.
.NALD JAY SCHWARTZ
PETER R. MINEO
TERENCE E. SMOLEV, P.C.
JOSEPH F. CARLINO (1972-2006)
PETER MILLS ALPERT
JOHN V. TERRANA
BRIAN R. SAHN
BARBARA SHAHEEN ALESI
ANTHONY B. BARTON
JAMES C. RICCA
GARY M. KUSHNER
ROBERT CHICCO
ROBERT H. GROMAN
RUSSELL G. TISMAN
WARREN S. ARTHUR
RICHARD A. BLUMBERG
WILLIAM F. BONESSO
JAMES E. CANTANNO
ANDREW E. CURTO
STEVEN G. GAEBLER
AARON GERSHONOWITZ
JUDY SIMONCIC JACOBY

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

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

COUNSEL
WILLIAM S. COHN
BARRY C. FELDMAN
HON. JOHN J. FLANAGAN
JANET GANIO
RICHARD C. GOLDBERG
MARY E. MONGIOI
ANTHONY J. SABINO

ASSOCIATES
DOUGLAS W. ATKINS
DIANA R. FANTANO
PETER B. KATZMAN
LISA A. PERILLO
STEPHANIE M. TABONE
ANDREA TSOUKALAS

July 28, 2007

C & N Realty Development LLC
37-01 Main Street
Flushing, NY 11357

RE: Offering Plan for The Boulevard Condominium
81-15 Queens Blvd.
Elmhurst, NY
Income Tax Consequences

Gentlemen:

You have requested our opinion with respect to various tax consequences of the above named condominium. In particular, you have asked us to comment on the availability of certain deductions to owners of units and whether the condominium will be treated as a tax exempt entity.

We prepared the Plan (including several of the exhibits thereto) and are, thus, fully familiar with the same. In connection with this opinion, we have considered the applicable sections of the Internal Revenue Code, Internal Revenue Service Revenue Rulings and the New York State Tax Law.

The opinions expressed herein are based upon the assumption that the Plan becomes effective and is consummated in accordance with its terms, condominium ownership of the premises known as The Boulevard Condominium, 81-15 Queens Blvd, Elmhurst, New York (the "Property") is established, and the legal consequences of the Plan are as described therein. All capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

I. Residential Unit Owners

Under the Plan, a Purchaser of a Unit will acquire fee title to his Unit with an appurtenant undivided interest in the common elements. The Purchaser's Unit will be separately taxed for real estate tax purposes. Each Purchaser may place a separate mortgage on his individual Unit. The seven Residential Units may only be used as single family residences.

Provided that the Plan becomes effective in accordance with its terms, it is our opinion that under the provisions of Sections 163 and 164 of the Internal Revenue Code of 1986 as amended, and Section 615 of the New York State Tax Law, each Residential Unit Owner will only be entitled, under present tax laws and regulations, to deduct from his gross income for Federal and New York State income tax purposes real estate taxes assessed against his Unit paid to the local tax authorities and interest paid by him on any mortgage indebtedness covering his Unit in the instances and under the circumstances set forth below:

Deductibility of Interest

Under Section 163 of the Internal Revenue Code of 1986 as amended, interest incurred on a mortgage on a condominium unit is subject to the "passive loss limitations" described below unless that interest constitutes "qualified residence interest". Qualified Residence Interest is defined as interest which is paid or accrued on Acquisition Indebtedness which is secured by a mortgage on a Qualified Residence. Acquisition Indebtedness is limited to the sum of $1,000,000.00.

Qualified Residence is defined as the principal residence of the taxpayer or one other residence of the taxpayer which is used by the taxpayer as a residence. Special rules apply to deductions attributable to "non-principal" residences which are rented by the taxpayer for a portion of the tax year. Persons in this situation should consult their tax advisor.

Deductibility of Real Estate Taxes

Under Section 164 of the Internal Revenue Code of 1986 as amended, state and local real property taxes are deductible for the taxable year in which paid or accrued. However, if real estate taxes are attributable to real property which is held as a "passive activity", the real estate taxes attributable to such real estate would only be deductible to the extent permitted by the "passive loss" rules. Real estate which is held as a taxpayer's residence and not used to generate rental income is not held as "passive activity" and thus the real estate taxes attributable to it are fully deductible.

Passive Loss Rules

Pursuant to Section 469 of the Internal Revenue Code, taxpayers generally may not use losses and credits from passive activities to offset income such as compensation for services or portfolio income (including interest, dividends, royalties, and gains from the sale of property held for investment). Passive losses and credits may be applied only against income for the taxable year from other passive activities or against income subsequently generated by any passive activity. "Passive" income and losses for this purpose generally do not include interest, dividends, and property held for investment. Suspended losses and credits are carried forward and treated as deductions and credits from passive activities in the next taxable year.

Passive Activity is defined as any rental of property and any trade or business in which the taxpayer does not materially participate. An individual is considered to materially participate in an activity only if he is involved in the operations on a regular, continuous and substantial basis. Limited partnership interests are treated as interests with respect to which the taxpayer does not materially participate.

Since the ownership and rental of real property constitute "Passive Activities", expenses generated by such activities for mortgage interest and real property taxes are only currently deductible for Federal tax purposes to the extent of income from "Passive Activities". However, individuals are permitted to offset up to $25,000 of nonpassive income with losses and credits from rental real estate activities in which they actively participate, provided that they do not have sufficient passive income to absorb the losses and credits. This relief phases out ratably among taxpayers with adjusted gross income exceeding $100,000.00.

2. Commercial Unit Owners

Under the Plan, a Purchaser of a Unit will acquire fee title to his Unit with an appurtenant undivided interest in the common elements. The Purchaser's Unit will be separately taxed for real estate tax purposes. Each Purchaser may place a separate mortgage on his individual Unit. The Commercial Units may only be used for commercial purposes.

Provided that the Plan becomes effective in accordance with its terms, it is our opinion that if a Commercial Unit is used by the Unit Owner in his/her trade or business under the provisions of Sections 163 and 164 of the Internal Revenue Code of 1986 as amended, and Section 615 of the New York State Tax Law, each Commercial Unit Owner will only be entitled, under present tax laws and regulations, to deduct from his gross income for Federal and New York State income tax purposes

real estate taxes assessed against his Unit paid to the local tax authorities and interest paid by him on any mortgage indebtedness covering his Unit in the instances and under the circumstances set forth below:

Deductibility of Interest

Under Section 163 of the Internal Revenue Code of 1986 as amended, interest incurred on a mortgage on a condominium unit is subject to the "passive loss limitations" described below.

Deductibility of Real Estate Taxes

Under Section 164 of the Internal Revenue Code of 1986 as amended, state and local real property taxes are deductible for the taxable year in which paid or accrued. However, if real estate taxes are attributable to real property which is held as a "passive activity", the real estate taxes attributable to such real estate would only be deductible to the extent permitted by the "passive loss" rules.

Passive Loss Rules

Pursuant to Section 469 of the Internal Revenue Code, taxpayers generally may not use losses and credits from passive activities to offset income such as compensation for services or portfolio income (including interest, dividends, royalties, and gains from the sale of property held for investment). Passive losses and credits may be applied only against income for the taxable year from other passive activities or against income subsequently generated by any passive activity. "Passive" income and losses for this purpose generally do not include interest, dividends, and property held for investment. Suspended losses and credits are carried forward and treated as deductions and credits from passive activities in the next taxable year.

Passive Activity is defined as any rental of property and any trade or business in which the taxpayer does not materially participate. An individual is considered to materially participate in an activity only if he is involved in the operations on a regular, continuous and substantial basis. Limited partnership interests are treated as interests with respect to which the taxpayer does not materially participate.

Since the ownership and rental of real property constitute "Passive Activities", expenses generated by such activities for mortgage interest and real property taxes are only currently deductible for Federal tax purposes to the extent of income from "Passive Activities". However,

individuals are permitted to offset up to $25,000 of nonpassive income with losses and credits from rental real estate activities in which they actively participate, provided that they do not have sufficient passive income to absorb the losses and credits. This relief phases out ratably among taxpayers with adjusted gross income exceeding $100,000.00.

3. The Condominium

Under the Plan, the Condominium will, from time to time, assess all Unit Owners, in proportion to their respective percentage interests in the Common Elements, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements.

The status of the Condominium for Federal income tax purposes is uncertain. If the Condominium were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium, less the applicable expenses of earning such income, would be deemed income to the Unit Owners and taxable to them. In such case Common Charges received by the Condominium Board would not be considered income to the Condominium.

In our opinion however, the Internal Revenue Service will contend, that the Condominium acting through its Board of Managers on behalf of the Unit Owners, constitutes an association taxable as a corporation. In such event, unless the Condominium elects to be treated as an exempt Homeowners Association under Internal Revenue Code Section 528, the Condominium will be taxed on the excess of its income over its expenses. Common Charges and assessments collected for the purpose of operating, maintaining or repairing common property would be considered gross income to the Condominium. However charges assessed by the Condominium for the purpose of paying for capital improvements would be deemed capital contributions under Internal Revenue Code Section 118 and thus excludable from the Condominium's gross income.

Section 528 of the Internal Revenue Code permits Condominiums, of which substantially all of the units are residences, the opportunity to elect to be treated as tax-exempt organizations. In order to qualify for 528 treatment the following criteria must be met:

(a) the Condominium must be organized and operated to prov ide for the acquisition, construction, management, maintenance and care of Condominium property;

(b) 60% of the Condominium's gross income must consist of membership dues, fees, assessments from Condominium Unit Owners;

(c) 90% of the Condominium's expenditures must be for the acquisition, construction, management, maintenance and care of Condominium property; (this includes debt service payments and real estate tax payments);

(d) no part of the Condominium's net earnings can inure to the benefit of any particular association member;

(e) the Condominium must elect 528 treatment.

If these criteria are met, any amount received by the Condominium as dues, fees, or assessments from Unit Owners, which are payable solely because they are Unit Owners, are not taxable income to the Condominium. However, charges collected for the optional use of an amenity, income which is unrelated to the Condominium's purposes (such as interest on reserve funds), income from concessions and income from dues or fees received from persons other than the Unit Owners are includable as taxable income to the Condominium. The excess of such income over the expenses of the Condominium will be taxable.

Based upon our examination of the Offering Plan, subject to the formation of the Condominium, and actually satisfying the criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization.

In the event the Condominium fails to qualify for and elect Section 528 status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Unit Owners not expended in any taxable year, be subject to Federal and New York State income taxation.

This opinion is based upon facts presented by the Sponsor and the applicable law, regulations, or decisional law in effect at this time and no warranty or representation can be made that the United States Treasury Department or the Department of Taxation and Finance of the State of New York will not change such laws, or regulations or that the Courts will not change the decisional law so as to disallow the deductions discussed herein in whole or in part. In no event will the Sponsor, the Sponsor's counsel, 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 counsel relied in issuing this opinion. Likewise, they shall not be liable if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings which cause Unit Owners not to be entitled to income tax deductions (or which cause Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

It is our understanding that this letter or a reproduction thereof will be made a part of the Offering Plan of the The Boulevard Condominium.

U.S. Treasury Circular 230 Notice

Any U.S. federal tax advice included in this communication (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding U.S. federal tax-related penalties or (ii) promoting, marketing or recommending to another party any tax-related matter addressed herein.

Very truly yours,

FORCHELLI, CURTO, SCHWARTZ,
MINEO, CARLINO & COHN, LLP

WORKING CAPITAL FUND

At closing of title, each Unit Owner will contribute two (2) months' Common Charges to a working capital fund, which will supplement the Common Charges. No contribution shall be made by Sponsor to this fund.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

At the first closing of title, Sponsor and the Board of Managers will apportion the following items as of midnight of the date preceding said closing:

1. Employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the building, if any;

2. Fees for assignable permits and licenses, if any;

3. Cost of fuel, if any;

4. Charges for electricity for the Common Elements, if any;

5. Payments under service, maintenance and concession contracts, if any;

6. Water charges and sewer rents (unless separately assessed to individual Units);

7. Cost of supplies on hand at Sponsor's cost (plus sales tax); and

8. Premiums for transferrable insurance policies.

9. Deposit(s) with utility companies.

The Working Capital Fund will be used to pay the net closing adjustments, if in favor of Sponsor, at the first closing of title and the balance of such fund may beheld for working capital and repairs with respect to the Common Elements and for other appropriate purposes as determined by the Board. If the net closing adjustments are in favor of Sponsor, then payment of such net closing adjustment shall be paid to Sponsor from each successive Unit Purchaser's contribution to the Working Capital Fund until the Sponsor has been repaid. If the net closing adjustments are in favor of the Board of Managers, the amount thereof will be paid by the Sponsor to the Working Capital Fund.

UNTIL SPONSOR NO LONGER ELECTS A MAJORITY OF THE MEMBERS OF THE CONDOMINIUM BOARD, SPONSOR WILL, THROUGH ITS CONTROL OF THE BOARD, BE ABLE TO

DETERMINE WHETHER THE WORKING CAPITAL FUND IS USED TO DEFRAY INCREASES IN THE ESTIMATED COMMON CHARGES SET FORTH IN THIS PLAN. HOWEVER, THE SPONSOR-CONTROLLED CONDOMINIUM BOARD WILL NOT USE THE WORKING CAPITAL FUND TO DECREASE COMMON CHARGES BELOW THE ESTIMATED COMMON CHARGES.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

RESERVE FUND

At closing of title, each Unit Owner will contribute two (2) months' Common Charges to a reserve fund, which will supplement the Common Charges. No contribution shall be made by Sponsor to this fund.

The Reserve Fund may be held or used for capital expenditures and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover capital expenditures for the first or any subsequent year of condominium operation. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or impose a Special Assessment.

(1) UNTIL SPONSOR NO LONGER ELECTS A MAJORITY OF THE MEMBERS OF THE CONDOMINIUM BOARD, SPONSOR WILL, THROUGH ITS CONTROL OF THE BOARD, BE ABLE TO DETERMINE WHETHER THE RESERVE FUND IS USED TO DEFRAY INCREASES IN THE ESTIMATED COMMON CHARGES SET FORTH IN THIS PLAN. HOWEVER, THE SPONSOR-CONTROLLED CONDOMINIUM BOARD WILL NOT USE THE RESERVE FUND TO DECREASE COMMON CHARGES BELOW THE ESTIMATED COMMON CHARGES.

(2) NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

(3) If the Reserve Fund accumulated by the Condominium is insufficient to cover capital improvements, such as renewal or replacement of building components or systems or to remedy major building defects, the Condominium's options are limited. The Condominium can impose a special assessment on the Unit Owners.

The Condominium cannot grant a lender a mortgage on all the Units without all the Unit Owner's consent. The Condominium can attempt to borrow money without posting security, however the availability of such financing is uncertain.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

(i) A Management Agreement will be entered into between the Condominium and Elite Management, Inc. with an address at 42-40 Bell Boulevard, Bayside, New York 11361 (referred to in this section as the "Managing Agent").

(ii) The agreement shall be for an initial term of two (2) years.

(iii) The Managing Agent will receive an annual fee of $12,000.00.

The Agent shall perform the following services with due diligence and care:

(a) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building who, in each instance, shall be the Owner's and not the Agent's employees, and cause to be discharged all personsunnecessary or undesirable, except that no person presently employed at the Building shall be discharged without the Agent's prior consultation with the Owner.

(b) Cause the Building to be maintained in such condition as may be deemed advisable by the Owner, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement. Ordinary repairs or alterations involving an expenditure of over One Thousand Dollars ($1,000.00) for any one repair or alteration item shall be made only with the prior approval of the Owner, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of unit owners or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Owner, and if practicable, after consultation with the president, vice-president, secretary or treasurer of the Owner (in the order given) or if none of them is available, then with any member of the Board of Managers. Management fees, as stated herein, payable by the Owner to the Agent, shall be the Agent's sole compensation for performance by the Agent of all of its contractual obligations enumerated within this Agreement. However, any project undertaken by the building specifically designated as a Capital Improvement Project ("Project") are outside the scope of the Agent's responsibilities and are not covered under the terms of this Agreement. Should the Owner be desirous of undertaking a Project, a separate written agreement outlining the Agent's specific duties and the additional compensation to be paid for the duration of the work undertaken shall be entered into between the Owner and Agent.

(c) Recommend, and with the approval of the Owner, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all administrative requirements, orders or violations affecting the Building placed thereon by any Federal, State, or Municipal authority having jurisdiction and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable.

(e) Purchase all supplies which shall be necessary to properly maintain and operate the Building; make all such contracts and purchases in either the Owner's or the Agent's name, as the Agent shall elect; and credit to the Owner any discounts or commissions obtained for purchases or otherwise (except for insurance and other commissions payable to the Agent under the terms of this agreement).

(f) Supervise the moving in and out of unit owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other unit owners.

(g) Bill or cause to be billed, unit owners, including commercial tenants, for common charges, assessments, rent and other charges; use its best efforts to collect such common charges, rent and other charges and, when and if directed by the Owner, cooperate with Owner's attorneys to file appropriate liens and serve upon unit owners, or lessees of Owner notices to quit and surrender space occupied by them; cooperate with the Owner's attorneys in all suits, actions and proceedings to collect common charges, rent and other charges which may at any time be or become due to the Owner from any unit owner or lessee of Owner with respect to space in the Building and/or to recover possession of any such space.

(h) Consider and, when reasonable, attend to complaints of unit owners and lessees, providing such complaints concern a violation of the condominium documents, a general building system, service, or common area. If the Agent shall deem any such complaint unreasonable, it shall advise the Owner of the complaint and the reason for its opinion that the complaint is unreasonable.

(i) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Property and with authorization of the Owner, as and to the extent required herein, pay or cause to be paid from funds of Owner, all such bills, mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes and corporate income, and other taxes assessed against Owner or the Property as and when the same become due and payable.

(j) Accept applications and references from all prospective Unit Owners and tenants, obtain credit reports if deemed advisable relating to prospective Unit Owners and tenants of space being sold or leased by a Unit Owner.

(k) Supervise, the moving in and out of Unit Owners and tenants.

(l) Bill or cause to be billed, Unit Owners for common charges, and other charges, use its best efforts to collect such common charges and other charges.

(m) Consider and, when reasonable, attend to complaints of Unit Owners and tenants. If Agent shall deem any such complaint unreasonable, it shall advise Owner of the complaint and the reason for its opinion that the complaint is unreasonable. A log of all complaints will be maintained by Agent.

(n) Cause to be prepared and filed, the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of building employees and maintenance and operation of the Building required by any federal, state or municipal authority.

(o) Render to Owner, no later than the fifteenth working day of each month, a monthly statement of the revenues and expenses of the Property from the prior month in a format in conformity to industry standards.

(p) Maintain a set of records for Owner, and maintain files containing rent records, insurance policies, leases and subleases, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof. Agent shall, upon request of Owner, make same available to Owner, Owner's officers, accountants, attorneys or other representatives.

(q) Cooperate with Owner's accountants in regard to the annual audit of the books of account of Owner, including the annual report of the operations of Owner for the year then ended.

®) Cooperate with Owner's accountants in regard to preparation and filing on behalf of Owner of federal, state, and any other income tax returns required by governmental authority.

(s) Prepare and submit annually to Owner a proposed operating budget setting forth the anticipated income and expenses for the Property for the upcoming fiscal year.

(t) Ascertain the assessment of the land, and the assessment of the Building and report such assessments to Owner.

(u) Anything contained herein to the contrary not withstanding, the Agent shall not be required to review contracts or supervise any alteration to or any item of repair in the building or premises which involves an expenditure in excess of Ten Thousand Dollars ($10,000.00), unless the Owner and Agent have a separate agreement on the exact nature of the Agents responsibilities with respect thereto and the amount to be paid to the Agent for undertaking such responsibilities.

(v) Agent shall upon obtaining knowledge thereof, promptly notify the Owner of any violation, order, rule or determination of any federal, state or municipal authority affecting the Building and make recommendations concerning same.

(w) Agent shall carefully investigate and report to Owner any accident claims by employees, tenants and/or visitors, shall maintain accurate records of each case and shall take necessary steps to correct any conditions reportedly responsible for any such claim.

(x) Agent shall in the name of Owner and subject to Owner's prior approval, make contracts for painting and decorating, rubbish removal, extermination, snow removal, landscape maintenance, parking field maintenance and cleaning, heating and air conditioning maintenance (if Owner is responsible for same). Agent shall receive competitive bids for all contracts and contract renewals and shall award contracts upon Owner's approval.

(y) Agent shall, on behalf of Owner, supervise the work of and to hire and discharge independent contractors. Agent agrees to use reasonable care in the hiring of such independent contractors. It is expressly understood and agreed, however, that all independent contractors are in the employ of Owner solely, and not in the employ of Agent and that Agent is in no way liable to independent contractors for their wages of compensation.

(z) Generally, do all things reasonable deemed necessary or desirable by the Owner for the proper management of the Property.

The Owner shall pay the Agent, as full compensation for its services hereunder, the sum of $12,000.00 per year for twenty-four (24) months of this Agreement, payable in equal monthly installments of $800.00, plus;

Commissions, as agreed upon by the Owner and the Agent in advance, for the leasing or subleasing space including commercial space in the Building on behalf of the Owner when, as and if engaged for such purposes by the Owner.

The Management Agreement provides that the Owner will indemnify the Agent against and hold the Agent harmless from any liability, damages, penalties, costs and expenses, statutory or otherwise, for all acts properly performed by the Agent pursuant to the agreement or the instructions of the Owner.

IDENTITY OF PARTIES

Sponsor

The Sponsor is C&N Realty Development LLC, a New York limited liability company with offices c/o Wilson Shum, Esq., 37-01 Main Street, Suite 3A, Flushing, New York 11354. C&N Realty Development, LLC has not been involved in any prior public offerings. The Sponsor is a single purpose entity and has no prior

experience in real estate. The principals of the Sponsor, their residence addresses and experience are as follows:

(a) David Chan, [redacted]
(b) Michael N. Lin, [redacted];
(c) Dr. Harry Kosovky, [redacted];
(d) Richard Ng, [redacted]
(e) Shyi-Fuh Ng (a/k/a Frank Shyi-Fuh Ng), [redacted]

David Chan, through United Pacific Development Corp., has owned 425 Seventh Avenue, New York, New York, an office building, for the last 25 years. Mr. Chan is a principal of 146 Developing Company LLC, Sponsor of the State Tower Condominium, 146-14 35th Avenue, Flushing, New York (first closing approximately 2/2005) and is a principal of DG Realty Group LLC, Sponsor of the Regency Plaza Condominium, 132-03 Sanford Avenue, Flushing, New York (first closing approximately 8/2006).

Frank Ng and Richard Ng are in the import and export business through their company Everlasting Distributors, Inc. and Ajison Noodle Restaurant, Inc. They have owned and operated commercial real estate in New York for the last four years. In addition, they are principals of 15 St. Marks Pl., Inc., sponsor of 15 St. Marks Place, New York, New York (first closing approximately 12/2004).

Dr. Harry Kosovky is a retired psychiatrist. Dr. Kosovky has owned a shopping center in Franklin, New Jersey for approximately 30 years and has purchased and sold vacant land in New York State but has never been the principal of a Sponsor of a condominium, cooperative or homeowners association before.

Michael Lin is an investment banker who has no experience in the ownership, sale or rental of real estate.

Neither the Sponsor nor any principal thereof or any owner of 10% of the Sponsor has (i) ever been convicted of a felony; (ii) within the past 15 years (a) been adjudicated bankrupt or (b) been convicted of a misdemeanor, had a judgment rendered against him/her or been enjoined with respect to any activity which in the Sponsor's judgment might be material to this Offering Plan or to an offering of securities generally other than: None.

Below is a list of all properties offered for sale by Sponsor, Sponsor's principals, or any affiliates of Sponsor or Sponsor's principals, as cooperatives, condominiums, planned unit development homes, or time shares which were first offered within the past five years including their address and the year they were first filed: State Tower Condominium, 146-14 35th Avenue, Flushing, NY 11354 2/2005; Regency Plaza Condominium, 132-03 Sanford Avenue, Flushing, NY 11354 8/2006; 15 St. Marks Pl. Condominium, 15 St. Marks Place, New York, NY 12/2004.

Below is a list of each cooperative, condominium or homeowners association, other than the subject building(s), where the Sponsor, general partner or principal of the Sponsor, or the holder of unsold shares, owns ten percent or more of the unsold shares or units as an individual, general partner or principal: None.

The Sponsor and its general partners, principals or holders of unsold shares are current in their financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the above Plans, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged except as set forth below: None.

Attorneys

Forchelli, Curto, Schwartz, Mineo, Carlino & Cohn, LLP, 330 Old Country Road, Mineola, New York 11501, counsel of the Sponsor, has represented the Sponsor in connection with the preparation of the Offering Plan. The attorney in the firm who prepared the Offering Plan is Peter Alpert.

Wilson Shum, Esq. is the Escrow Agent and closing attorney. His address is 37-01 Main Street, Flushing, New York 11354. His phone number is 718-888-7930. Wilson Shum, Esq. will be representing the Sponsor at Unit Closings.

Managing Agent

The Managing Agent is Elite Management, Inc. with an address at 42-40 Bell Boulevard, Bayside, New York 11361. The Managing Agent is not owned or controlled by principals of the Sponsor. The Managing Agent has managed numerous small mixed use buildings and residential buildings in New York City.

Neither the Managing Agent or any of its principals

(i) has any prior felony convictions; or

(ii) has any prior misdemeanor convictions, injunctions or judgments that may be material to the Offering Plan or to an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this proposed Offering Plan except as follows: None.

Sponsor's Architect

The architect who designed the building for the Sponsor is Michael Kang with offices at 37-01 Main Street, Flushing, New York 11354. Sponsor's architect has been designing multi-family buildings in New York for more than five years.

Selling Agent

The Sponsor shall act as the Selling Agent.

Relationships of Parties

There is no relationship between the Sponsor or its principals and (i) the engineer or architect, and (iii) any person or firm who will provide services to the condominium subsequent to the commencement of condominium operation, other than: None.

REPORTS TO UNIT OWNERS

It is the obligation of the board of managers of the condominium to give all unit owners annually:

(a) a financial statement of the condominium prepared by a certified public accountant or public accountant by a specified date; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) prior notice of the annual Unit Owner's meeting; and

(c) a copy of the proposed annual budget of the condominium by a specified number of days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified in compliance with Section 20.4(d) of Part 20 of the Attorney General's Regulations.

DOCUMENTS ON FILE

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

GENERAL

1. Pending Litigation

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

2. Prior Offerings

The property was not the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective purchasers. Pursuant to Cooperative Policy Statement No. 1, the Sponsor did the following: Nothing.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the units offered in the plan and no deposits or advances of funds have been taken by or on behalf of the sponsor in connection with the reservation, sale or transfer of such units as of the date of this Plan.

3. No Discrimination.

The Sponsor and its agent will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

4. Amendments

The Plan may be amended at any time and from time to time. Provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than ten (10) days after a copy of the duly filed amendment is mailed or otherwise delivered to them to give written notice to the Sponsor, to cancel the Purchase Agreement and to obtain a refund of any monies paid by them. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

5. Affecting Circumstances.

The Sponsor has no actual knowledge of any circumstances which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation not set forth elsewhere in this Plan other than: Nothing.

6. Factors Affecting the Sponsor, et al.

There are no other material facts concerning the Sponsor, the selling agent, the Managing Agent, any of their principals, the property, the offering and prospective purchasers' rights and obligations not set forth elsewhere in this Plan other than:

(a) None

7. Vacant Units

All of the units offered in the plan are vacant as of the date of this Plan.

8. No Contracts

The Sponsor represents that no contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the plan is accepted for filing.

RESERVATION OF AIR AND DEVELOPMENTAL RIGHTS

The Sponsor is not reserving the right to transfer air or developmental rights to other buildings and to the best of the Sponsor's knowledge no prior or current owner of the building or buildings previously has conveyed, transferred or reserved air or developmental rights for use in other buildings.

The Sponsor is not reserving the right to add to the existing building(s).

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

(1) Sponsor adopts the Description of Property and Building Condition set forth in Part II of this Plan, and represents that Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Condition.

(2) There is no rehabilitation to be completed by Sponsor not set forth in the Description of Property.

(3) The number of units offered will be identical to the number of units stated in the Certificate of Occupancy. The proposed use of the Units will be permitted by the uses indicated in the Certificate of Occupancy and the property interests that are offered will be provided for in the Certificate of Occupancy.

(4) The Sponsor has no actual knowledge of any official inspection reports reflecting upon condition of the premises, such as notices of building code violations, or any reports required by local law, including, if applicable, the report required by C26-105.3 of the Administrative Code of the City of New York.

(5) As a precaution to address ground water, the Sponsor used pressure slab of 24-inch in thickness to counter the buoyance and W.R. Grace Preprufe 300R Waterproofing Membrane at the underside of the slab. For the foundation wall, W.R. Grace Bituthene System 4000 Waterproofing Membrane is used.

Dated: Flushing, New York
_____, 200__

C&N REALTY DEVELOPMENT LLC
SPONSOR

THE BOULEVARD CONDOMINIUM

PURCHASE AGREEMENT

Agreement made between C&N Realty Development LLC, a New York limited liability company, with offices c/o Wilson Shum, Esq., 37-01 Main Street, Flushing, New York 11354, hereinafter called Seller ("Seller"), and _____with a residence at _____ hereinafter called ("Purchaser").

WITNESSETH

WHEREAS, Seller desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, Condominium Units to be situated on the land owned by it located at 81-15 Queens Boulevard, Elmhurst, New York 11373.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. Sale of Unit. Purchaser agrees to purchase and Seller agrees to sell Unit No. in The Boulevard Condominium, together with an undivided ____% interest in the Common Elements appurtenant thereto.

Seller agrees, at its own cost and expense, to erect and complete said Unit, in accordance with the plans and specifications described in Condominium Offering Plan.

2. Closing of Title; Adjustments. The Closing of Title shall take place at the office at Wilson Shum, Esq., 37-01 Main Street, Flushing, New York 11354 at 10:00 a.m. at such date and time designated by Seller upon thirty (30) days written notice mailed to Purchaser at his address hereinabove set forth ("Closing Date"). Seller shall be entitled to a reasonable adjournment in the closing of title in the event of delay by reason of weather conditions, strikes or material shortages, of delays in inspections and reports thereon, or other requirements. If Purchaser is not ready to close title at the date and time fixed by Seller pursuant to this contract, any adjournment granted at the request of Purchaser shall be upon the condition that all adjustments, including the Units' pro rata share of all mortgage interest payable by Seller, shall be made as of the date originally fixed for the closing of title. Nothing herein contained shall be construed to require Seller to grant any adjournment.

Purchaser shall have the right to inspect the Unit within 48 hours prior to the closing.

3. Purchase Price.

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraph 4 below) is $ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Seller, as follows:

(i) $ (hereinafter called the "Down Payment") is due when Purchaser signs and submits this Agreement, and is to be paid by Purchaser's check, receipt of which (subject to collection) is hereby acknowledged by Seller; and

(ii) $ (hereinafter called the "Balance"), constituting the balance of the Purchase Price, is due at the closing and must be paid by Purchaser's certified check or unendorsed official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association payable as Seller shall direct.

The Down Payment check shall be made payable to the direct order of "The Boulevard Condominium IOLA Account."

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

C. Purchaser is not required to pay the Balance or accept title to the Unit unless all of the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan are met concurrently with, or prior to, closing.

D. This Agreement is contingent upon the Plan being declared effective.

4. Closing Costs and Adjustments. Purchaser agrees to pay at the closing of title, New York State Transfer Taxes (Deed Stamps), the New York City transfer taxes, the mansion tax, if any, $500.00 to the sponsor to reimburse it for applying for the real estate tax abatement, recording and filing charges, ACRIS fees and charges, reimbursement for mortgage recording taxes allocable to the Unit being sold and other governmental charges assessed on the transfer of title and a fee of $1000 to Wilson Shum, Esq. for preparation of the closing documents and attendance at the closing. Purchaser also agrees to pay two (2) months' Common Charges to the Condominium at the closing of title representing Purchaser's share of the initial working capital of the Condominium and two month's Common Charges to the Condominium representing Purchaser's contribution to the Condominium Reserve Fund. Purchaser shall also be responsible for any and all charges which may be imposed by his lender, if any, in connection with any mortgage obtained by Purchaser. Purchaser will adjust with Seller for such rent and other rent related charges, real estate taxes, Common Charges and electricity used upon the last bill rendered for such charges.

In the event any errors or omissions in computing apportionments at closing are discovered subsequent to closing, they shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

If Purchaser desires to have the closing other than the office of Wilson Shum, Purchaser must reimburse the Seller for the $400.00 attendance fee which Wilson Shum will charge the Seller. Closings will only be held in the Boroughs of Queens or Manhattan.

5. Contract Conditional on Receiving Mortgage Commitment.

A. This Contract is subject to the Purchaser obtaining, within forty five days of the date hereof, at its own cost and expense, a written commitment for a first purchase money mortgage from JP Morgan Chase Bank, Wells Fargo Home Mortgage, or Washington Mutual Home Loan (" any of which is hereafter referred to as the "Lender") in the amount of $_____ at a prevailing rate of interest and for a term not less than 30 years. Purchaser is not required to close title with a first mortgage from Lender.

B. The Purchaser will furnish, deliver and/or execute all instruments required by Lender in connection with the Purchaser's application and to furnish all information required by Lender within ten (10) days after request, and will render truthful and accurate statements.

C. Upon receipt by Purchaser of Lender's written commitment or letter of approval, Purchaser shall accept the commitment, pay all application, origination, commitment fees and within seven days thereafter deliver to Seller a true and complete copy of the commitment signed by Purchaser. The obligation of Purchaser to promptly accept the commitment and deliver a copy to Seller within seven days after receipt of same is of the essence of this contract, the failure of which shall constitute a material breach of this contract. At the closing Purchasers agree to execute all papers, statements or instruments which may be necessary to consummate the mortgage loan transaction.

D. Purchaser's failure to comply with the foregoing will be deemed a material breach of this Contract. If after compliance with the foregoing the Purchaser is not approved by Lender and Purchaser has provided Seller with a written denial of the mortgage application bearing the same terms as those outlined in paragraph A above issued by Lender, the Down Payment shall be refunded, but the money paid on account of "Extras" shall not be refunded to Purchaser. Notwithstanding the foregoing, Seller reserves the right to designate another lending institution for Purchaser to apply to and Purchaser shall, within 10 business days after notice from the Seller, apply to such lending institution. If such lending institution does not approve Purchaser's application and issue a written commitment letter within forty-five (45) days, then this Contract will be deemed canceled and only the Down Payment and not the money paid on account of "Extras" shall be refunded to Purchaser.

E. Seller shall not be obligated to incur any expense as a result of Purchaser's mortgage application, nor shall it be required to make any changes to the Unit. Seller shall make a good faith effort to provide all documents and information that is reasonably required by Lender.

F. This mortgage contingency shall be deemed fulfilled and this Contract shall be considered firm and binding on Purchaser even though the Lender's commitment contains conditions to be satisfied by Purchaser as a prerequisite to funding the mortgage loan including, but not limited to, proofs and confirmations regarding (I) the credit-worthiness of Purchaser or any co-applicant, (ii) existing bank accounts of Purchaser or any co-applicant and any balances thereof, (iii) continued employment of Purchaser or any co-applicant, (iv) sale of any house, property or other asset required to be sold by Purchaser or any co-applicant and (v) satisfaction of a debt by Purchaser or any co-applicant. THE RISK OF COMPLYING WITH ALL CONDITIONS OF THE LENDER'S COMMITMENT IN SUFFICIENT TIME TO BE ABLE TO CLOSE TITLE AT THE TIME, PLACE AND DATE SET FORTH BY SELLER, IS EXCLUSIVELY ON PURCHASER, AND THE FAILURE OF THE LENDER TO FUND THE LOAN BECAUSE OF PURCHASER'S FAILURE TO COMPLY WITH ALL CONDITIONS OF THE COMMITMENT, REGARDLESS OF CIRCUMSTANCE, SHALL NOT EXCUSE PURCHASER FROM CLOSING TITLE AND PAYING THE BALANCE OF ALL SUMS DUE UNDER THIS CONTRACT ON THE DATE SET FOR CLOSING.

If the Lender's commitment is conditioned upon execution of the mortgage loan documents by co-borrower, the entire risk of the failure of such co-borrower to co-sign the mortgage loan documents shall be upon Purchaser. In addition, if the commitment is conditioned upon the sale of any asset, even though the failure to sell such asset will not excuse Purchaser from completing the purchase of Premises, the failure of Purchaser to sell such asset shall constitute a material breach by Purchaser under this Contract for which Seller may cancel this Contract and retain as and for liquidated damages, all sums paid by Purchaser to Seller hereunder. Upon such cancellation of this Contract, Seller should be released and discharged from any further liability and obligations to Purchaser under its contract. Thereafter the Unit may be sold or disposed of as though this contract had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale.

G. The Seller has obtained a construction loan of $8,800,000.00 from Shanghai Commercial Bank (" Sponsor's Lender"). The Seller paid mortgage recording taxes of $246,400.00 in connection with this loan. If the Seller is able to cause Sponsor's Lender to split its mortgage into several smaller mortgages, and if Purchaser is obtaining mortgage financing, then Purchaser shall request in writing that its lender accept an assignment of a portion of the mortgage ("split mortgage"). Regardless of whether Purchaser causes its lender to accept an assignment of the "split mortgage" or not, Purchaser shall, at closing reimburse the Seller for the mortgage recording tax the Seller paid which is attributable to the amount of the mortgage Purchaser obtains. If a Purchaser is unable to cause its lender to accept an assignment of a portion of the Seller's mortgage, the Purchaser will pay the mortgage recording tax applicable to its Unit and will also pay the Seller the same amount as reimbursement of mortgage recording tax the Sponsor paid.

6. Down Payment Held in Escrow

Other than payments made for options or extras, all deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after this agreement is signed by all necessary parties, in a segregated special escrow account of Wilson Shum,

Esq., the Escrow Agent, whose address is 37-01 Main Street, Flushing, NY 11354 and whose telephone number is (718) 888-7930. The signatory on this account authorized to withdraw funds is: Wilson Shum. The name of the account is The Boulevard Condominium IOLA Escrow Account, located in JP Morgan Bank, 39-01 Main Street, Flushing, New York, Account #[redacted] This bank is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit.

The account will not be interest-bearing. The account will be an IOLA account established pursuant to Judiciary Law Section 497.

All instruments shall be made payable to or endorsed to the order of Harman Plaza Condominium Downpayment Account.

Within ten (10) business days after tender of the deposit submitted with this agreement, the Escrow Agent will notify the purchaser that such funds have been deposited into the escrow account and will provide the account number. If the purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit. 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 Escrow Agent will hold the 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.

If the sale does not close and 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 Seller unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions.

The 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;

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

The Purchaser, and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment. The Seller must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of funds.

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

8. Recording of Condominium Declaration. The Declaration and By-Laws will be recorded by Seller in the Office of the New York City Register, Queens County, prior to the conveyance of the first Condominium Unit as set forth in the Offering Plan. The Seller shall also file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed fully and fairly depict the layout, location, Condominium Unit designation and approximate dimensions of the Condominium Units as built. The Declaration and By-Laws when recorded by Seller, will be substantially in the form and substance of the Declaration and By-Laws delivered to Purchaser and any changes therein will not substantially adversely affect Purchaser.

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

10. Personal Property Included in Sale; Excluded Items. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the particular type of Condominium Unit

referred to herein are included in this sale, and same will be delivered free and clear of all liens and encumbrances, except for the lien of any mortgage applied for by Purchaser. Decorative lighting fixtures, special wood and ceramic floors, special wall treatments and ceramic tiles, paints, carpeting, built ins, special landscaping, wallpapers, furniture, furnishings, burglar alarm system exhibited in the model Units, (if any), excepting those specifically set forth herein or in the Offering Plan, are for display purposes only and are not included in this sale.

11. Seller's Right to Make Changes in Materials, etc. Seller reserves the right to: (a) make changes or substitutions of materials or construction of items as set forth in the Offering Plan or the building plans filed with and approved by the Building Department, including changing the number or location of windows, provided any such changes are of comparable value and quality; (b) determine the grading, elevation and design (including reversal of the building layout) of the Building; (c) determine elevation and location of foundations, walkways and streets to conform with topographical conditions; (d) determine the location of the meter panel and circuit breaker panel; (e) locate the various components of the air conditioning system outside the Unit; (f) box out around duct work, wiring or plumbing even though it may cause a protrusion; (g) determine the design, style, color and materials of the facades of each Unit to fit into the general esthetics design of the Condominium, (h) change the number and location of windows..

12. Closing Deed. The closing deed shall be a Bargain and Sale Deed with Covenants against Grantor's Acts, shall be duly executed and acknowledged by the Seller. The deed shall be substantially in the form of the Deed contained in the Offering Plan.

The Seller shall deliver and the Purchaser shall accept good and marketable title to the Unit (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of any mortgage applied for by Purchaser and except as set forth in Schedule "A" attached hereto and as set forth in the Offering Plan and such title as agent for Summit Associates Inc. will approve and insure for mortgages and/or fee title insurance. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of Purchaser's title insurance company (or, if none, Seller's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Summit Associates, Inc. will insure Purchaser against its collection or enforcement out of the Unit. Fee title insurance, if ordered by Purchaser, shall be purchased from said title company or any other reputable title company selected by Purchaser, at Purchaser's own cost and expense.

The Seller will, on request of the Purchaser and at the Purchaser's expense, obtain, as of the closing of title to his Unit, a policy of title insurance from Summit Associates, Inc. that (a) the Purchaser has good and marketable fee title to his Unit free and clear of all liens and encumbrances except, the Permitted Encumbrances and except any purchase money mortgage which the Purchaser obtains to pay part of the purchase price of the Unit and (b) the Condominium has been validly created pursuant to Article 9B of the Real Property Law of the State of New York as amended. Title Insurance will be in the amount of the purchase price for the Unit. The Purchaser may, at his election, obtain title insurance at his own expense from any other company licensed to do business in New York, but no exception to title raised by such other title insurance company shall give the

Purchaser the right to cancel this Purchase Agreement if Summit Associates, Inc. will issue a policy to the Purchaser insuring title without such exception or insuring against collection out of the Unit.

13. Power of Attorney to Condominium Board and Seller. At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Seller's attorney) for recording in the New York City Register's Office, a Power of Attorney substantially in the form of the Power of Attorney contained in the Offering Plan.

14. Purchaser Bound by Offering Plan. Purchaser acknowledges receipt of the Offering Plan at least three (3) full business days prior to the execution of this Purchase Agreement, and Purchaser has read and agrees to be bound by the proposed Declaration, By-Laws and Offering Plan of the said Condominium (and the Schedules, Plans and Exhibits attached thereto) all of which are incorporated by reference and made a part of this agreement with the same force and effect as if set forth in full herein. Purchaser acknowledges that he is purchasing a Condominium Unit in a Condominium to be formed, and that except as stated in this agreement (and as set forth in the Declaration, By-Laws and Offering Plan), he has not relied on any representations or other statements of any kind or nature made by Seller or otherwise, including but not limited to any relating to the description, size or dimensions of the Unit or rooms therein, and the estimated Common Charges or other expenses in connection therewith.

15. Seller's Failure to Convey. Seller's liability under this agreement for failure to complete and/or deliver title for any reasons other than Seller's willful default, shall be limited to the return of the money paid hereunder, with interest, if any, and upon the return of said money, this agreement shall be null and void and the parties hereto released from any and all liability hereunder.

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

17. Certificate of Occupancy, Appliance Warranties. At the closing of title, Seller will deliver the appliance warranties delivered to it and transferable to Purchaser or to the Condominium. Seller's liability pursuant to the manufacturers' warranties covering appliances is limited solely to the extent that such are delivered to Seller, transferable to Purchaser or to the Condominium and then only as against such manufacturer. Title will not close without Purchaser's consent until a temporary or permanent Certificate of Occupancy has been issued covering the Unit or the Building.

18. Lack of Labor/Materials; Seller's Right to Cancel. The parties hereto do hereby agree that Seller may cancel this agreement by forwarding its check in the full amount paid by Purchaser, with interest, if any, together with a notice in writing, addressed to Purchaser, at his address hereinabove set forth in the event of the occurrence of either of the following: (l) that any

governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of offices and such restriction shall prevent Seller from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the Unit; or (2) that Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies or (3) the installation of public utilities is restricted or curtailed.

19. Possession; Risk of Loss

A. Unless Purchaser now occupies the Unit, Purchaser shall not be entitled to possession of the Unit until the Deed is delivered to Purchaser at closing; however, if the Unit is currently or hereafter becomes vacant, Seller may, in its discretion, grant possession of the Unit to Purchaser prior to the closing under an interim lease or other written agreement.

B. If Purchaser is the existing tenant or occupant of the Unit, or is given possession of the Unit prior to closing under an interim lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit or its contents resulting from Purchaser's use or occupancy, and Seller shall not be obligated to make any repairs to the Unit or its contents. However, until closing, Seller will remain responsible to make those repairs required of it as landlord under any interim lease and, after closing, the Board of Managers will be responsible to make those repairs required of it under the Condominium Declaration and By-Laws. Accordingly, if during Purchaser's occupancy, the Unit or its contents are damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit and did not result from the acts of 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 repairs shall not excuse Purchaser from paying the Balance and accepting delivery of the Deed.

C. Except as provided in the preceding subparagraph B, all risk of loss prior to closing is assumed by Seller. In the event the Seller is obligated to repair the Unit hereunder: (i) this Agreement shall continue in full force and effect; (ii) Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price; and (iii) Seller shall be entitled to a reasonable period of time to complete such repairs or replacements. However, Purchaser shall not be required to pay the Balance unless and until:
(a) the Unit has been substantially repaired or restored to its condition immediately prior to the casualty; (ii) the Unit's essential services (such as electricity) and a reasonable means of ingress and egress to the street have been restored; and (c) any condition in the Unit for which a violation is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. (Seller will endeavor in good faith, and with reasonable diligence, to remove subsequent to closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Seller (subject to the rights, if any, of the Board of Managers or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall, promptly upon receipt, turn them over to Seller. The provisions of this paragraph with respect to insurance proceeds shall survive the closing.

20. Execution of Required Documents. Purchaser agrees to execute and deliver to Seller all documents and to perform all acts required by the Seller to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations.

21. Payment of Extras.

A. All other extras which Purchaser selects and which Seller agrees to install (collectively "Extras") shall be paid for by Purchasers at the time the Extra is ordered from the Seller. Said payment shall be made directly to Seller and shall not be held in escrow by Escrow Agent.

B. The Purchaser understands that all "Extras" will be deemed custom alterations unique to this unit. Accordingly, all "Extras" will be paid for as above set forth and Purchaser will not be entitled to a refund of said monies in the event this transaction should fail to close as a result of Purchaser's inability or unwillingness to perform under this Contract or should they be denied a mortgage commitment.

C. The failure of the Purchaser to make such payment for Extras as aforesaid, shall entitle the Seller to complete the Unit in accordance with the contract without such extras. However, in the event Seller installs such Extras without a signed writing, Seller shall be entitled to receive payment prior to or at the Closing. In the event Purchaser orders items from Seller's subcontractors other than the standard provided by Seller, Seller shall not be responsible or liable for any defects in quality of materials or workmanship in installation.

D. Purchaser shall not be authorized or permitted to have any work performed or materials installed or supplied to the Unit by any other person or persons not employed by or under contract to the Seller.

E. In the event Seller does not install the Extras requested and paid for by the Purchaser, the liability of Seller shall be limited to a refund of monies paid for such Extras, and Seller shall have no further liability of any kind with respect to such Extras. The Purchaser, nevertheless, shall be obligated to perform all the terms and conditions of this Contract.

22. Lease Security Deposit. In the event that Purchaser occupies the Unit pursuant to an Interim Lease, Purchaser's unapplied lease security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by someone other than the Purchaser, any unapplied security deposit of the tenant or occupant will be transferred at closing to Purchaser. Thereupon, Purchaser will sign and deliver to Seller an agreement acknowledging the amount received, indemnifying Seller from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit the same in a bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Seller). In either event, Seller will have the

right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

23. Events of Default.

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

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Seller pursuant to Paragraph 2 herein;

(ii) Purchaser's failure to sign, and deliver the Power of Attorney pursuant to Paragraph 13 above at the closing, or (if applicable) the agreements concerning security deposits and leases pursuant to Paragraphs 20 and 23 above;

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

(iv) The failure to pay, perform, or observe any of Purchaser's other obligations hereunder.

B. Upon the occurrence of an Event of Default, Seller shall have the option to cancel this Agreement by sending Purchaser thirty (30) days' prior written notice of its intention so to do. If Seller elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which Purchaser must cure the specified default. Time is of the essence to remedy such default within such thirty (30) day period. If the default is not timely cured, then Seller shall have the right to retain, as and for liquidated damages, the Down Payment, all interest earned thereon, if any, plus the cost incurred by Seller for any special work or options in the Unit ordered by Purchaser, together with any interest earned thereon (hereinafter called the "Liquidated Sum"). Any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser and Seller will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold by the Seller to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale. This provision shall apply whether or not construction of the Building has commenced and regardless of any sale of the Unit subsequent to Purchaser's default.

C. Notwithstanding the occurrence of an Event of Default, Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudice to Seller's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Seller is entitled (including, but not limited to, reasonable legal fees and costs of collection). In no event however may Seller sue the Purchaser for specific performance.

D. If Purchaser is or becomes a tenant of the Building and fails to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, or Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Seller, at its option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event that Seller elects to so cancel, unless Purchaser is evicted, Seller shall refund to Purchaser all monies deposited hereunder. Upon such refund being made, Seller and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

24. Binding Nature of Agreement; Non-Assignability. The parties agree that the stipulations and agreement herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. Purchaser agrees that he will not record or assign this agreement or any of his rights hereunder without the written consent of the Seller which consent may be withheld by Seller in the exercise of its arbitrary discretion.

25. Broker. The parties agree that _____ is the only broker which brought about this sale and Purchaser agrees to indemnify Seller against any claim brought for brokerage based upon Purchaser's acts in dealing with any other broker.

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

27. Acceptance of the Condition of the Building and the Unit/Pre Closing Inspection. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding Seller's failure to complete construction of (a) minor details of the Unit or the Building, (b) other Units (c) the public areas of the Building which do not prevent Purchaser's use of the Unit or (d) the General and Limited Common Elements provided the incomplete nature of same do not prevent Purchaser from using the Unit.

Before the Purchaser moves into the Unit or accepts the deed, the Seller will schedule an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects of a visible, obvious or patent nature, or any other unfinished work.

All defects found on final inspection of the Unit will be itemized on a Final Inspection Sheet, which will be signed by the Purchaser and the Seller before occupancy of the Unit or delivery of the deed.

The items on the Final Inspection Sheet shall be completed by the Seller within ninety (90) days of the closing, weather permitting. Any obligations of the Seller set forth on the Final Inspection Sheet which are not completed prior to the closing shall survive delivery of the deed.

28. No Representation. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements, or estimates of any nature whatsoever, whether written or oral, made by Seller or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building, or the Unit, the size or the dimensions of the Unit, the number of rooms therein contained, or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan or in the plans and specifications filed with and approved by the New York City Building Department. Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Seller. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Seller, whether or not any layout or dimension of the Unit, of any part thereof, or of the Common Elements, as shown on the Condominium Floor Plans, is accurate or correct, provided that the layouts and dimensions conform substantially to such Condominium Floor Plans and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 28 shall survive the closing of title.

29. Notices. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Seller, addressed to Seller at 37-01 Main Street, Flushing, New York 11354 (with a copy sent in like manner to Wilson Shum, Esq. , 37-01 Main Street, Flushing, NY 11354. Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch, station, or depository maintained by the U.S. Postal Service in the State of New York.

30. No Lien. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder.

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

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

33. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby. With respect to any matter for which a jury cannot

be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

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

This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

35. Acceptance of Purchase Agreement. The submission of a Purchase Agreement executed by Purchaser with the Down Payment to Seller does not constitute a binding obligation on either Purchaser or Seller. No such binding obligation shall arise until four (4) copies of this Purchase Agreement are executed by both Purchaser and Seller and two copies are delivered to each. If, within twenty (20) days after the Seller receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Seller or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded. Upon such refund being made, neither party shall have any further rights, obligations, or liabilities hereunder with respect to the other. Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

36. Selection of Colors. It is agreed that wherever Purchaser has the right to make a selection of colors, fixtures and/or materials from Seller samples, he shall do so within seven (7) days after written demand. The written demand shall be forwarded by certified mail, return receipt requested addressed to Purchaser at the address herein set forth. In the event Purchaser fails to make such selection within such period, Seller shall have the right to use its own judgment in the selection of colors, fixtures and materials and Purchaser shall be deemed to have accepted that selection.

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

Limited Housing Warranty. SELLER HEREIN MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR UNIT COVERED HEREBY, AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY SET FORTH IN THE OFFERING PLAN.

IN WITNESS WHEREOF, the parties have executed this Agreement as of this _____ day of _____, 2007.

SELLER:

C&N REALTY DEVELOPMENT LLC

By:_____
_____, Managing Member

PURCHASER:

_____ *

_____ *

Purchaser's Social Security or Employer's Identification Number:

_____

_____

Dated Accepted:

_____

Attachments
Rider 1: Escrow Agreement
Schedule A: Permitted Encumbrances

* Please sign on line and print or type name under line.

SCHEDULE "A"

Permitted Encumbrances

1. The state of facts of the property as shown on a survey made by Haynes Land Surveyors, Inc. dated December 14, 2004, and any additional state of facts which an inspection of the premises might show, provided such additional state of facts would not render title unmarketable, and any state of facts which an accurate survey of the Unit would show, provided that such state of facts would not render title unmarketable;

2. All of the terms, covenants and conditions of the Declaration, the By-Laws and the building plans as they are presently or subsequently filed or recorded and the Offering Plan;

3. Current real estate taxes not yet due and payable;

4. Franchise taxes of the Sponsor or of any corporation in the chain of title provided that Summit Associates, Inc. is willing to insure that such taxes will not be collected out of the Unit or the Common Elements;

5. Zoning regulations and ordinances and any amendments thereto now or hereafter adopted, provided they do not prohibit the structure contemplated and its anticipated use.

6. Covenants and restrictions, agreements and declarations pertaining to sewer, water, electric, plumbing, heating, telephone, cable-television and other utility easements and consents, if any, now or hereafter recorded, including the right to repair, maintain and operate lines, wires, cables, pipes, conduits, poles and distribution boxes, in, over, under and upon the Property and the Building;

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

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

(b) Easements in favor of the Board of Managers 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 Unit to prevent damage to the Common Elements or any other Unit;

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

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

8. Leases and service, maintenance, employment, concessionaire, and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board of Managers), except that Seller shall pay all such assessments due prior to the closing date and Purchaser shall pay all assessments due from and after such date.

11. Standard exceptions contained in the form of fee title insurance policy then issued by Summit Associates, Inc.

12. Any encumbrance as to which Summit Associates, Inc. would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of a Residential Unit as a single family residence.

13. Any other encumbrance against the Property including but not limited to, any recorded covenant, restriction, agreement and assessment, other than a mortgage or other lien for the payment of money, which does not prevent the use of a Residential Unit as a single family residence.

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

RIDER #1 TO PURCHASE AGREEMENT

ESCROW AGREEMENT

SELLER / CONDOMINIUM

Escrow Agreement made between C&N Realty Development LLC, a New York limited liability company with offices at c/o Wilson Shum, Esq., 37-01 Main Street, Flushing, New York 11354 (hereinafter collectively referred to as "Seller") and The Board of Managers of The Boulevard Condominium, an unincorporated association located at 81-15 Queens Boulevard, Elmhurst, New York 11373 ("Board") and each purchaser of a unit at The Boulevard Condominium ("Unit Purchaser");

WITNESSETH

WHEREAS Seller are the owners of premises designated as Block 1540, Lots 1, 2 and 3, on the New York City Land and Tax Map ("Premises") which land the Seller is creating a condominium form of ownership;

WHEREAS, in connection with the conversion of this land to a condominium form of ownership, the Seller has requested that the City of New York create ___ new tax lots, for each of the _____ condominium units to be contained in the Premises; and

WHEREAS, it is anticipated that it will take a number of months before the City of New York converts the premised from tax lots 1, 2 and 3 to _____ new tax lots;

WHEREAS, until such time until this process has taken place, the ___ units will not have separate real estate tax assessments or separate tax bills, but there shall be one (1) assessment for old Lots 1, 2 and 3 which shall result in one real estate tax bill being rendered to the Seller; and

WHEREAS, the Seller and the Board desire to provide for an arrangement by which the Seller shall hold in escrow the funds necessary to pay the real estate taxes assessed against the Premises until the creation of the___ tax lots has occurred and separate tax bills are issued by the City of New York to all Units.

NOW THEREFORE, in consideration forgoing Premises, the parties hereto agree as follows:

1. Payment of Real Estate Taxes.

The Seller shall pay all Real Estate Taxes assessed against the Premises until the City of New York has created ____ new tax lots, one for each condominium unit. The Seller shall make these payments prior to date interest and penalties commenced to accrue.

2. Escrow from Unit Purchasers.

At each unit closing, the Seller shall collect a sum of money from each Unit Purchaser sufficient, in the Seller's reasonable judgement, to cover that unit's share of real estate taxes that shall be payable prior to the date that separate real estate tax bills are issued for the ____ units. The amount taken shall be based upon the latest real estate tax bill, anticipated future increases, the units pro rata share of percentage of common elements of the building and the number of days between the date of closing and the date the real estate taxes are due and payable. The Seller shall use the monies taken from Unit Purchasers to pay all real estate taxes assessed against the Premises. If the amount taken is insufficient Purchaser shall pay Seller the deficiency within 14 days of request. If Purchaser fails to pay the deficiency on time same shall hear interest at the Wall Street Journal Prime Rate plus 4% per annum. In addition if Seller engages an attorney to collect any deficiency. Purchaser shall reimburse Seller for its reasonable attorneys fees and cost of collection.

3. Monies Held in Escrow.

The monies collected by the Seller from unit purchasers for real estate tax escrow ("Escrow Monies") shall be held by the Seller in a separate non-interest bearing account at _____ Bank. The amount held in the account shall be insured by the FDIC up to a maximum of $100,000.00. Seller shall not be liable for any loss in excess of the amount of the FDIC insurance.

4. Payment of Real Estate Taxes.

Once all of the units have been separately assessed and issued their own tax bills, the Seller shall refund any excess monies held in the escrow account to the unit purchasers and the Seller as appropriate.

5. No Fee or Charge by Seller.

The Seller shall not impose any charge upon the Unit Owners or the escrow fund for its services for acting as a escrow agent.

6. Delivery of Escrow Monies By Escrow Agent.

In the event the Escrow Agent receives conflicting instructions from the parties or determines in good faith that a bona fide dispute exists as to whether the Escrow Agent is obligated to deliver the Escrow Monies, or as to whom said Escrow Monies are to be delivered, the Escrow Agent, at is option:

(a) may refuse to comply with any claims or demands on it and continue to hold the Escrow Monies until:

(i) the Escrow Agent receives written notice signed by all the Unit Purchasers directing the release and delivery of the Escrow Monies

in which event the Escrow Agent shall then release and deliver the Escrow Monies in accordance with said direction.

(ii) the Escrow Agent receives a certified copy of a final nonappealable judgement of a court of competent jurisdiction directing the release and delivery of the Escrow Monies, in which event the Escrow Agent shall then release and deliver the Escrow Monies in accordance with said direction, or

(b) may commence an interpleader action and deliver the Escrow Monies to the Clerk of the Supreme Court, the costs thereof to be the joint and several obligation of the Unit Purchasers; or

(c) may taken such affirmative steps as the Escrow Agent may elect in order to substitute another impartial party reasonably satisfactory to the Seller and the Unit Purchasers (whose consents to such substitution shall not be unreasonably withheld), to hold the Escrow Monies.

7. Escrow Agent's Duties/Liability.

A. The Escrow Agent is acting as a stakeholder only with respect to the Escrow Monies. It is agreed that the duties of the Escrow Agent are only as herein specifically provided, and are purely ministerial in nature, and that the Escrow Agent shall incur no liability whatsoever except its for willful misconduct or gross negligence.

B. it is expressly understood that the Escrow Agent is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it, or for the form of execution of such instruments or for the identity, authority or right of any person executing or depositing the same or for the terms and conditions of any instrument pursuant to which the Escrow Agent or the parties may act.

C. The Escrow Agent shall have no duties or responsibilities except those set forth in this Escrow Agreement. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and shall incur no liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper or document believed by the Escrow Agent to be genuine, and the Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has the authority to do so. Escrow Agent shall have no duty to enforce any obligation of any person to make any payment or delivery or to enforce any obligation of any person to perform any other act. Escrow Agent shall be under no liability to the other parties hereto or to anyone else by reason of any failure on the part of the any party hereto or any maker, guarantor, endorser or other signatory

of any document or any other person to perform such person's obligations under such document.

D. The Board and the Unit Purchasers each releases the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder.

E. The Escrow Agent shall be automatically released from all responsibility and liability under this Agreement upon the Escrow Agent's delivery of the Escrow Monies in accordance with the provisions of this Agreement.

8. Notices.

All notices given pursuant to this Escrow Agreement shall be in writing and shall either be (i) delivered personally or (ii) forwarded by overnight delivery service or (iii) forwarded by registered or certified mail, return receipt requested, postage prepaid, to the parties at their respective addresses set forth in the preamble to this Agreement and to the Unit Purchasers at the address set forth in their Purchase Agreements. Any party may, by written notice to the others, change the address to which notices are to be sent. Notices shall be deemed given and effective (i) the day personally delivered or (ii) the business day after being sent by overnight courier, subject to verification or (iii) three business days after the deposit in the U.S. Mail or when actually received, if earlier. Notices may not be sent by "e" mail, "fax" or telecopier. Attorneys shall have the right to send notices on behalf of clients.

9. Insolvency.

The parties agree and acknowledge that the Escrow Agent has no liability in connection with any monies held by Escrow Agent in the event of failure or insolvency of the financial institution in which the monies are deposited.

10. Third Party Rights.

The terms and provisions of this Escrow Agreement shall not create any right in any person, firm, corporation or entity other than the parties hereto and their respective successors and permitted assigns, and no third party shall have the right to enforce or benefit from the terms hereof.

11. Deceased Parties.

The Escrow Agent shall deem and treat the legal representative of the estate of any deceased party in interest hereunder as the successor in interest of said deceased person for all purposes of this Agreement.

12. Escrow Agent's Reliance on Counsel.

The Escrow Agent may act or refrain from acting with respect to any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by it and shall be fully protected in so acting or refraining from acting upon the advice of such counsel.

13. New York Law/Court.

The provisions of this Escrow Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to principles of conflicts of laws. Any litigation relating to the Escrow Monies or the Escrow Agents' obligations under this Escrow Agreement shall only be brought in the courts of the State of New York in New York County. The parties hereto consent to the jurisdiction and venue of such court.

14. Severability.

If any provisions of this Escrow Agreement shall be unenforceable or invalid, the same shall not affect the remaining provisions of this agreement and to this end the provisions of this Escrow Agreement are intended to be and shall be severable.

15. Waive Jury Trial.

The parties shall, and they hereby do, expressly waive trial by jury in any litigation relating to the Escrow Monies or the Escrow Agents' obligations under this Escrow Agreement or the relationship created hereby. With respect to any matter for which a jury cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived..

16. Binds, Heirs, Successors.

The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators, successors and/or assigns.

17. No Oral Modifications.

Neither this Escrow Agreement nor any provision hereof may be modified or amended, except by an instrument signed by the party against whom the enforcement of such modification or amendment is sought, and then only to the extent set forth in such instrument.

18. Entire Agreement.

This Escrow Agreement embodies and constitutes the entire understanding between the parties with respect to the subject matter of this Escrow Agreement, and they supersede all prior agreements, understandings, representations and statements, oral or written, and all prior dealings of the parties with respect to the subject matter hereof.

19. Preamble Incorporated.

The preambles set forth in this Escrow Agreement are incorporated herein and made a part hereof as though set forth at length.

20. Counterparts/Photocopies.

This Escrow Agreement may be executed in any number of counterparts each of which shall be an original and all of which shall constitute one and the same instrument. It is not necessary that all parties sign all or any one particular counterpart, but each party must sign at least one counterpart for this Escrow Agreement to be effective. A photocopy or facsimile of a party's signature shall be as effective and binding as an original signature.

21. Further Documents.

Each party hereto will, from and after the date hereof, execute and deliver such documents as the other party or its attorneys will reasonably request for the purpose of giving effect to the provisions of this Escrow Agreement. This provision shall survive the delivery of Escrow Monies held in escrow hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement on this _____ day of _____, 2007.

C&N REALTY DEVELOPMENT LLC

By:_____
_____, Managing Member

UNIT PURCHASER:

_____

THE BOULEVARD CONDOMINIUM

By:_____
_____, President

_____

POWER OF ATTORNEY

I (We),

residing at

the owner of Condominium Unit No. in the Condominium known as The Boulevard Condominium covering the property located in Queens County, New York, do hereby nominate, constitute and appoint the members of the Board of Managers of The Boulevard Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest in power of substitution, in my name and on my behalf to (i) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion, deem proper and (ii) thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may, in their sole discretion, determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present and (iii) execute, acknowledge and deliver (I) any declaration or other instrument affecting the Condominium that the Condominium Board of Managers deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board of Managers deems necessary or appropriate.

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

This Power of Attorney shall be irrevocable.

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

_____

_____

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

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

_____

Notary Public

CONDOMINIUM UNIT DEED

THIS INDENTURE made the day of , 200__, between C&N Realty Development LLC, a New York limited liability company with offices at 43-01 37th Street, Suite 3A, Long Island City, New York 11101, party of the first part, and

, party of the second part;

WITNESSETH:

That the party of the first part, in consideration of ten ($10.00) Dollars, lawful money of the United States, and other good and valuable considerations, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

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

The real property above described is a Unit shown on the plans of a Condominium prepared and certified by _____ and maps filed by Michael Kang, registered architect and filed in the Office of the New York City Register, Queens County on the day of , 200__ as CRFN #_____ defined in the Declaration of Condominium entitled, "The Boulevard Condominium", under Article 9-B of the New York Real Property Law dated , 200__, and recorded in the Office of the New York City Register, Kings County on the day of , 200__ in CRFN #_____ more particularly described on Schedule "A" annexed ("Declaration") covering the property.

Together with the benefits and subject to the burdens of the Declaration of Condominium and By-Laws attached thereto and any present or future amendments to the Declaration.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

Except as otherwise specifically permitted by the Board of Managers (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Residential Units are intended for use only for the residential uses as set forth in the Declaration and the By-Laws.

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

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such

consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

This conveyance has been made in the regular course of business actually conducted by the party of the first part.

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

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

In the presence of:

Party of the First Part

C&N Realty Development LLC

By:_____
Managing Member

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

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

_____
Signature and Office of individual
taking acknowledgment

DEED

C&N REALTY DEVELOPMENT LLC

TO

_____

County	:	Queens
Block	:	
Unit	:	

_____

_____

Record and Return:

Comprehensive narrative description of the building at 81-15 Queens Blvd, Elmhurst, NY 11373

a. Location and use of property:

a.1. Address: 81-15 Queens Blvd., Elmhurst, NY 11373
a.2. Block and lot: Block #: 1540. Lot #: 1.
a.3. Zoning: C2-1 in R-6, & R-5.
a.4. Permissible use: In C2-1 zone, commercial use is permitted use. In R-6 and R-5 zone, the use of medical office (Community Facility) and residential is permitted use.
a.5. The proposed building was approved by The Dept. of Buildings as application # 402148323 on July 13, 2005 and other city agencies accordingly.

b. Status of construction:

b.1. Year built: The construction started on year 2005 and the projected completion date is July 2007.
b.2. Class of construction: Non-combustible construction class 1-C. Based on New York City Building Code, Construction Class I-C is non-combustible construction using non-combustible material as steel, brick, block and concrete with exterior wall fire rated as two hours and floors as one hour fire rated.
b.3. Certificate of occupancy: Mixed use of commercial (Occupancy group: C, Use group: 6), community facility (Occupancy group: E, Use group: 4) and residential dwelling. (Occupancy group: J-2, Use group: 2)
b.4. Permit number and description: The work permit is issued on August 18, 2005, number: 402148323. The building is under construction currently.

c. Site:

The project contains 3 commercial units on first floor, 3 community facility units on second floor, 42 residential units on floor third thru seventh and 30 parking units at cellar floor.

c.1. Size: 14,277 square feet.
c.2. Number of building: One mixed-use building.
c.3. Street owned or maintained by the project: There are no private street proposed in this project. The three street fronting the project, Queens Blvd., 51st Ave., and St. James Ave. are all owned and maintained by the City.
c.4. Drive, sidewalk and ramp: Proposed side walk and driveway is new poured concrete with new steel curb and these items conformed to local fire and building code. No ramp, street lighting or catch basin is proposed in this project.

d. Utilities:

City owned public water and sewer is provided on Queens Boulevard, one main water meter is provided with sub-meter for individual units for billing use. Con Edison powers gas and electricity, with individual meter for each unit. Main telephone line is located at cellar with individual line to each unit. Each unit is responsible to contribute the cost of services of the common area based on their percentage of common area as specified on the condo plan.

e. Sub-soil conditions:

The boring test report done by Ace Boring Inc. on Jan. 13, 2005, indicates there no uneven soil movement found on this property. No flooding, mudslide or erosion is expected. The soil shown on the boring test report is medium to fine sand and silt under the proposed matt footing and is suitable for the designed load of the building. The underground water table is at 6 to 6.5 feet, with water proofing membrane and water tight construction of the foundation, there is no water seepage and infiltration found at the foundation up to today.

f. Landscaping:

f.1. There are no grass area proposed on this project.
f.2. According to tree permit by the Dept. of Park and Recreation of the City of New York, there are only 2 trees will be planting on Queens Blvd. side. The type of tree is "Styphno Lekium Japaness Scholato Tree". As specified by Parks Dept.
f.3. No retaining wall, pool or fountain is included.

g. Building size:

g.1. Total height of the building is approx. 70 feet.
g.2. No crawl space with one cellar floor.
g.3. Total number of floor is one cellar floor plus 7 floors. Total of 8 floors.
g.4. Utilities and meters rooms are located on cellar floor, including water, sprinkler, gas, electrical room. Elevator machine room is located on roof and hot water tank room is located on 2nd floor.
g.5. Parapet on the roof is 3'-6" height above roof level.

h. Structural system:

The structure system of the project is steel columns and beams system with concrete floor on top of metal deck for the floor assembly and varied finished materials. Lateral load will be sustained by perimeter sheer walls of grouted 12" concrete block and brick at the front and rear of the building.

h.1. Walls: The perimeter wall is 8" or 12" concrete block plus 4" face brick throughout with R-19 batt insulation on interior side. All new aluminum framed double-hung, casement and sliding, double insulated glass windows with screens are provided. The subjected building is not a landmark building. Local Law 11/98 of the City of New York will apply based on newly constructed building.
h.2. Stone coping on parapet is proposed with anchored to masonry wall backing. No leakage

should be found on this type of construction.

h.3. Black iron chimney is provided through the individual hot water tank room to roof. Chimney for compactor chute is provided through roof. No fire place is proposed.

h.4. Terrace and balcony: a. Deck: Painted concrete. b. No balustrade is proposed. c. Railing: painted metal. d. Coping: Stone coping only at terrace. e. Soffit: Painted concrete. f. door to balcony and terrace: Aluminum with glass sliding or swinging doors manufactured by "Crystal Windows and Door System Inc.", model # CTP_1260-2. Finishes material for the recreation area on terrace is ceramic tiles and the rest will be painted concrete. Unit owner on the terrace or balcony is not permitted to make any structure changes or additions to the terrace or balcony of the building.

h.5. Exterior entrance: a. Exterior and vestibule door and frame: Anodized aluminum frame with glass storefront type entrance door with electrical strike lock set manufactured by " Mark, model #91A. b. No exterior stair is proposed. c. Mail box: Brushed aluminum mailbox manufactured by Auth-Florence is provided for each residential tenant at ground floor residential lobby. d. Floor: Granite. e. Wall: Painted with "Benjamin Moore" super hide latex paint, one coat base and two coats of finishes. f. Lighting: 6" recessed down lights manufactured by "Halo" or "Progressive".

h.6. Roof and roof structure: i: Roof type and area: i.a. Material: Torch down rubber roofing manufactured by "Firestone" EPDM system, no MEA number is available. i.b. Insulation: Tapered rigid insulation with R-19 value is provided throughout roof area. i.c.: Surface finishes: Topcoat with trout waterproofing finishes throughout roof. i.d. Bond or guarantee: 10 years manufacturer warranty is provided. i.e. Flashing materials: Aluminum flashing and counter flashing is provided. ii: Drain: ii.a. Location, material and type: Four 3" cone-type cast-iron roof drains is provided at roof. ii.b. No gutter or leader is proposed. iii. Skylight: No skylight is proposed. As per NYC Building Code 27-375 and Mulitple Dwelling Law, skylight over the stairs bulkhead is not provided but a 20 s.f. window with 144 s.i. louver under is provided in lieu of skylight. iv: Bulkhead: iv.a. Stairs: Face brick with concrete block proposed for stairs bulkhead. iv.b. Elevator: Face brick with concrete block proposed for elevator bulkhead. v. Metal work at roof level: Painted metal railing with open tread metal stairs proposed from roof to elevator machine room is proposed. No hatch is proposed on roof. No roof right has being offered for sale to the unit owners and no unit owner is permitted to make any structural changes or additions on the roof of the building.

h.7. Fire escape: No exterior fire escape is proposed.

h.8. Footing and foundation wall: Proposed footing and foundation wall to be 3000 psi concrete with reinforced steel bars and required waterproofing.

h.9. Interior stairs: Two interior stairs, are provided with steel pane and concrete block enclosure with two-hour fire rated is providing. a. Treads and risers: Concrete. b. Wall and ceiling: Painted with "Benjamin Moore" super hide latex paint, one coat base and two coats of finishes. C. Railing: Painted round iron tube.

h.10. Interior door and frame: Entrance door and frame is painted metal and 1 ½-hour fire rated.

h.11. Elevator. Two new automatic gearless passenger elevators are provided with machine room located on roof. Manufactured by "KONE" with 2000 lb capacity. Maximum capacity of 8 persons. no MEA number is available for elevator or cab. However, MEA # 60-92-M is issued for wedge shackles of KONE elevator component. a. Door and

frame: Brush stainless steel. b. Cab wall: Plastic laminate with stainless steel control panel. c. Cab floor: rubber flooring. d: Cab ceiling and lighting: Recess incandescent on standard drop ceiling. e. Safety features: Cylinder fire services lock as per NYC firemen's code, exposed ADA phone and local alarm push button is provided.

h.12. Windows: All windows proposed for residential unit are aluminum sliding or double hung, manufactured by "USA Diamond Windows Inc." model # Aluminum 4500. No lot line window is proposed for this project.

i. Auxiliary facilities:

i.1. One gas fired clothes dryer and one washer by "Frigidaire" stacked model "FLEB8200DS" is provided and located at each apartment unit, which ventilation is through exhaust duct through roof as required.

i.2. Refuse disposal: One refuse chute is located on each floor with compactor room at cellar. Pick up schedule will be provided. Chute and compactor manufactured by "Big Apple system" model #100 Refuse Compactor & Transition with 100 lb capacity. Removal and placement on street will be handled by management company of the subjected condo.

j. Plumbing and drainage:

j.1. A 4" water supply line from the city main is provided with meter located on cellar floor.

j.2. Fire protection system: One 4" standpipe riser located in stairs on each floor. 6" fire services from the city for both standpipe and sprinkler system with siamese connection located on front wall. Sprinkler head is provided through out all the apartment units.

j.3. No water storage tank for fire services is proposed. Water pump manufactured by "Sico", model #series 2300 with 65 GPM capacity is proposed for domestic water supply.

j.4. Separated booster will maintain water pressure of the domestic and fire services. Pumps provide at water meter room at cellar floor.

j.5. Sanitary sewage system is 6" HHCI combined system connected to city sewer system. No sewer ejection pump is proposed.

j.6. Required plumbing and sewer connection permits is issued.

j.7. Storm drainage system is one approx. 25' X 10' X 8' detention tank at cellar floor with 6" combine sewer connected to public sewer on Queens Boulevard. Yard and roof drains, to detention tank as indicated. Proposed duplex sump pump for elevator pit, manufactured by "Federal", model # 1 ½ P with 15 GPM capacity.

j.8. The material for water supply piping is cooper, black iron piping for gas lines, for sewage and storm drainage is black iron and no-hub and for sprinkler is black iron pipes.

j.9. The sprinkler heads is manufactured by "Reliable" model G pendent type throughout residential portion of the building, except in bathroom and closet space.

J. Heating:

Heating is provided by individual gas fired PTAC unit under the window for each room of each residential unit. Three types of PTAC unit are proposed all manufactured by "Suburban", model #DL3-0712 of 12,000 BTU total of 70 pieces, #DL3-1220 of 18,000 BTU total of 11 pieces and #DL3-1622 of 20,000 BTU total of 43 pieces. The heating system

is capable to maintain legally required temperature under anticipated weather condition by the code of the City of New York.

k. Gas supply:

Gas supply is connected to a 50-gallon hot water tank, manufactured by "A.O. Smith" model # CTG-50, 40,000 BTU, supplied for each unit located at boiler room at 2nd floor. An individual gas fired cooking range and a clothes dryer are provided for each apartment unit.

l. Air Conditioning:

For each commercial and medical office and residential lobby, provided with split HVAC system for both heating and cooling. Tonage see floor plan. Manufactured by "Carrier". For each apartment unit, PTAC unit same for the heating system is provided at each room for air conditioner use with electrical supplied by 30Amp, 220Volt dedicated electrical outlet on wall.

m. Ventilation:

Ventilation for parking garage and meter room is provided with ventilation system, manufactured by "Reznor" model #(H)RPB. Each bathroom is through ceiling mount individual vent connected to main duct through roof. Ventilation for each kitchen is through individual exhaust vent hood connected to main duct through roof. Ventilation for public corridor is through ceiling register ducted to ventilator on roof.

n. Electrical supply:

o.1. Service from main service switchgear: 5,000Amp, 208Volt, 3Phase, 4Wire with protective breakers.
o.2. Services to individual units: 100Amp, 220Volt for each apartment units and 400Amp, 220Volt for each medical office.
o.3. Compartment switchgear: No proposed transformer. Independent electrical meter for common area and each medical and apartment unit located at cellar floor with breaker panel on each floor.
o.4. Unit services described on o.2. above is adequate to handle modern usage and appliances such as air conditioner, dishwashers and dryers.
o.5. Adequacy: o.5.i. Services: Average 24 circuit breakers, each of 15Amp to 20Amp for each apartment units. Dedicated 30Amp, 220Volt circuit breaker for air conditioner outlet. Regular outlet for dishwasher is provided and adequate. o.5.ii. One 15Amp circuit is provided up to 5 lighting circuits for each apartment units. o.5.iii. Provide 12 convenience outlets and 8 appliances outlets for each apartment units.

o. **Intercommunication and door signal systems:**

The video and audio intercommunication system is provided for each unit, manufactured by "LEE Dan", model #)S-042. The electrical door strike system is provided on front doors at lobby.
Cable television system is provided for each apartment units.

p. **Public area lighting:**

Lighting fixture 6" recessed incandescent by "Halo" is provided at entrance hallway, corridor for each floor, which location shall adequate to provide enough illumination by "NYC Electrical Code". On stairway, provide one 2'X2', 4 tubes fluorescent surface mount light at landing of each floor.

q. **Garage and parking area:**

r.1. Cellar is proposed for 30 cars parking garage with 2 handicap spaces. The proposed parking spaces are all required for residential units. No parking spaces are designated for commercial or community facility units. The parking spaces will not be attended parking. Ventilation and equipment is described by item # n above. There are sprinkler system installed throughout the cellar floor parking area.
r.2. The surface of the parking area is poured concrete.
r.3. Automatic roll-down gate at front entrance.
r.4. Drainage system is through trench and area drains to storm drainage system.

r. **No swimming pool is proposed.**

s. **No tennis court or recreation facilities are proposed.**
Recreation area required by Quality Housing Program is proposed on top roof above seventh floor which could be accessed by all residents.

t. **Permits and certificates:**

The following permits or certificates shall be obtained and inspected by the Dept. of Buildings and/or by the Fire Dept. The duration of all the permits below is one year once obtained and shall be renewed when expired.

1. Temporary fence.
2. New building construction.
3. Mechanical ventilation.
4. Plumbing and boiler.
5. Sprinkler and standpipe.
6. Electrical.
7. Elevator.
8. Curb cut.
9. Sidewalk pavement.
10. Sewer connection.

The sponsor shall obtain final certificates of occupancy prior to closing date.
The proposed building is in compliance with Local Law 58 (Handicapped Access Law).

u. Violations:

There are four ECB violations and two Building Dept.'s violations found up to today. All related violations shall be cleared before issuance of final certificate of occupancy.

v. Unit information:

Finishes:
The standard apartment finishes are painted sheetrock walls and ceilings, 3" wide pre-finished oak strip hardwood flooring and wood base moldings throughout, except bathroom and kitchen are with 12"X12" granite floor and marble tiled walls.

Lighting fixtures are surface-mount incandescent on ceiling at living, dining rooms, bedrooms, bathrooms, kitchen, and hallway. Wall-mounted video/audio intercom is provided near the entrance door. All painted surfaces are with one primer and two finish coats.

All kitchen cabinets are with melamine frames and plastic laminate doors/drawer fronts. The countertop is granite. Condition is new and warranted by the manufacturer. Kitchen appliances are all by "Frigidaire", include refrigerator (model # FRTITB3AW), range (model # FGF316DS), and dish washer (model # FDB1250RE). All appliances are new and are warranted by each manufacturer and installation is guaranteed by the contractor for a period of one year. Sink is stainless steel by "Crane".

All bathroom fixtures and accessories are new. Toilet and lavatory are by "American Standard", and bathtub by "American Standard", all in white, model #2390.201 & #2390.202.

Apartment Layouts:

Apartment layout from the third through fifth floor are repetitive, except three rear apartments on the third floor are designated with roof terraces instead of balconies. There are nine apartments per floor from the third through fifth floor. The sixth and seventh floors are with nine duplexes, and also with three regular apartments on each floor

"A" LINE : (Third floor)

Two-bedroom apartment with two bathrooms and a terrace. Apartment occupies the northeast corner facing rear of the building. Entry is through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, bathroom and second bedroom on the right, and to the living/dining room, through which leads to the master bedroom suite. A stacked washer/dryer is in the closet by the foyer. The living/dining room is with window facing the north, and a door facing the northeast leading to the terrace. Master bedroom is with full bathroom and closet, and with window facing the north of the building.

The second bedroom is with window facing the northeast of the building and with closet space.

"A" LINE : (Fourth and fifth floor)

Two-bedroom apartment with two bathrooms and a balcony. Apartment occupies the northeast corner facing rear of the building. Entry is through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, bathroom and second bedroom on the right, and to the living/dining room, through which leads to the master bedroom suite. A stacked washer/dryer is in the closet by the foyer. The living/dining room is with window facing the north, and a door facing the northeast leading to the balcony. Master bedroom is with full bathroom and closet, and with window facing the north of the building. The second bedroom is with window facing the northeast of the building and with closet space.

"A" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and two outdoors spaces. Apartment occupies the northeast corner facing rear of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, bathroom and second bedroom on the right, and to the living/dining room, through which with an open interior stair leads to the master bedroom suite at the upper level. A stacked washer/dryer is in the closet by the foyer. The double-height living/dining room is with windows facing the north and the northeast, and a door facing the northeast leading to the balcony. The second bedroom is with window facing the northeast of the building and with closet space. Master bedroom is with full bathroom and closet, and with window and a door facing the northeast leading to a terrace.

"B" LINE: (Third floor)

Two-bedroom apartment with two bathrooms and two outdoors spaces. Apartment occupies the southeast corner facing front of the building. Entry is through common hall via a fireproof self-closing door to public hall. A foyer leads to the kitchen on the left, and to living/dining room. A hallway by the kitchen leads to the bathroom, second bedroom and master bedroom suite. A stacked washer/dryer is in the closet by the entry closet. The living/dining room is with sliding glass doors facing the southeast leading to the balcony. The second bedroom is with window facing the southeast of the building and with closet space. The master bedroom is with full bathroom and closet, with window facing the southeast of the building, and with a small window and a door facing the northeast leading to a terrace.

"B" LINE: (Fourth floor through sixth floor) & "A" LINE: (Seventh floor)

Two-bedroom apartment with two bathrooms and a balcony. Apartment occupies the southeast corner facing front of the building. Entry is through common hall via a fireproof self-closing door to public hall. A foyer leads to the kitchen on the left, and to living/dining room. A hallway by the kitchen leads to the bathroom, second bedroom and master bedroom

suite. A stacked washer/dryer is in the closet by the entry closet. The living/dining room is with sliding glass doors facing the southeast leading to the balcony. The second bedroom is with window facing the southeast of the building and with closet space. The master bedroom is with full bathroom and closet, with window facing the southeast and a small window facing the northeast of the building.

"C" LINE: (Third floor through fifth floor)

Two-bedroom apartment with two bathrooms. Apartment is facing front of the building. Entry is through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the right, and to living/dining room. A hallway on the left leads to the bathroom, second bedroom and master bedroom suite. A stacked washer/dryer is in the hallway by the bathroom and linen closet. The living/dining room is with window facing the south of the building. The second bedroom is with window facing the south of the building and with closet space. The master bedroom is with full bathroom and closet, with window facing the southeast of the building.

"C" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and one terrace. Apartment is facing front of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the bathroom on the right, an open interior stair and the kitchen on the left, and to the living/dining room, through which leads to the second bedroom. The open interior stair leads to the master bedroom suite on the upper level. The living/dining room is with windows facing the south of the building. The second bedroom is with window facing the southeast of the building and with closet space. Master bedroom is with full bathroom, a stacked washer/dryer and closet, and with window facing southeast, and a door facing the southwest leading to a terrace.

"D" LINE : (Third floor through fifth floor)

Two-bedroom apartment with two bathrooms and a balcony. Apartment is facing front of the building. Entry is through common hall via a fireproof self-closing door to public hall. The entry door leads right into the living/dining room, with the kitchen, bathroom and second bedroom on the right, and master bedroom suite is on the left. A stacked washer/dryer is in the closet by the entry closet. The living/dining room is with sliding glass doors facing the south leading to the balcony. Master bedroom is with full bathroom and closet, and with window facing the south of the building. The second bedroom is with window facing the south of the building and with closet space.

"D" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and two outdoors spaces. Apartment is facing front of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the right, an open interior stair, the bathroom and the second bedroom on the left, and to the living/dining room.

The open interior stair leads to the master bedroom suite on the upper level. The living/dining room is with sliding glass doors facing the south leading to the balcony. The second bedroom is with window facing the south of the building and with closet space. Master bedroom is with full bathroom, a stacked washer/dryer and closet, and with window and a door facing the south leading to a terrace.

"E" LINE : (Third floor through fifth floor)

Two-bedroom apartment with two bathrooms and a balcony. Apartment is facing front of the building. Entry is through common hall via a fireproof self-closing door to public hall. The entry door leads right into the living/dining room, with the kitchen, bathroom and second bedroom on the left, and master bedroom suite is on the right. A stacked washer/dryer is in the closet by the entry closet. The living/dining room is with sliding glass doors facing the south leading to the balcony. Master bedroom is with full bathroom and closet, and with window facing the south of the building. The second bedroom is with window facing the south of the building and with closet space.

"E" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and two outdoors spaces. Apartment is facing front of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, an open interior stair, the bathroom and the second bedroom on the right, and to the living/dining room. The open interior stair leads to the master bedroom suite on the upper level. A stacked washer/dryer is in the closet by the bathroom at the lower level. The living/dining room is with sliding glass doors facing the south leading to the balcony. The second bedroom is with window facing the south of the building and with closet space. Master bedroom is with full bathroom, closet, and with window and a door facing the south leading to a terrace.

"F" LINE: (Third floor through fifth floor)

Two-bedroom apartment with two bathrooms. Apartment is facing front of the building. Entry is through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, and to living/dining room. A hallway on the right leads to the bathroom, second bedroom and master bedroom suite. A stacked washer/dryer is in the hallway by the bathroom and linen closet. The living/dining room is with window facing the south of the building. The second bedroom is with window facing the south of the building and with closet space. The master bedroom is with full bathroom and closet, with window facing the southwest of the building.

"F" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and two outdoors spaces. Apartment is facing front of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the right, an open interior stair, the bathroom and the second bedroom on the left, and to the living/dining room.

The open interior stair leads to the master bedroom suite on the upper level. A stacked washer/dryer is in the closet by the bathroom at the lower level. The living/dining room is with sliding glass doors facing the south leading to the balcony. The second bedroom is with window facing the south of the building and with closet space. Master bedroom is with full bathroom, closet, and with window and a door facing the south leading to a terrace.

"G" LINE: (Third floor through fifth floor), "J" LINE: (Sixth floor) & "B" LINE: (Seventh floor)

Two-bedroom apartment with two bathrooms and a balcony. Apartment occupies the southwest corner facing front of the building. Entry is through common hall via a fireproof self-closing door to public hall. A foyer leads to the kitchen and bathroom on the right, and to living/dining room. A hallway by the bathroom leads to the second bedroom and master bedroom suite. A stacked washer/dryer is in the closet in the kitchen. The living/dining room is with sliding glass doors facing the southwest leading to the balcony. The second bedroom is with window facing the southwest of the building and with closet space. The master bedroom is with full bathroom and closet, with window facing the southwest of the building.

"G" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and two outdoors spaces. Apartment is facing front of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, an open interior stair, the bathroom and the second bedroom on the right, and to the living/dining room. The open interior stair leads to the master bedroom suite on the upper level. The living/dining room is with sliding glass doors facing the south leading to the balcony. The second bedroom is with window facing the south of the building and with closet space. Master bedroom is with full bathroom, a stacked washer/dryer and closet, and with window and a door facing the south leading to a terrace.

"H" LINE : (Third floor)

Two-bedroom apartment with two bathrooms and a terrace. Apartment occupies the northwest corner facing rear of the building. Entry is through common hall via a fireproof self-closing door to public hall. The entry door leads right into the living/dining room, with the kitchen, bathroom and master bedroom suite on the left, and second bedroom on the right, and to the living/dining room. A stacked washer/dryer is by the second bedroom. The living/dining room is with window and a door facing the northeast leading to the terrace. Master bedroom is with full bathroom and closet, and with window facing the northeast of the building. The second bedroom is with window facing the north of the building and with closet space.

"H" LINE : (Fourth and fifth floor), "K" LINE : (Sixth floor) & "C" LINE: (Seventh floor)

Two-bedroom apartment with two bathrooms and a balcony. Apartment occupies the northwest corner facing rear of the building. Entry is through common hall via a fireproof self-closing door to public hall. The entry door leads right into the living/dining room, with the kitchen, bathroom and master bedroom suite on the left, and second bedroom on the right, and to the living/dining room. A stacked washer/dryer is by the second bedroom. The living/dining room is with window and a door facing the northeast leading to the balcony. Master bedroom is with full bathroom and closet, and with window facing the northeast of the building. The second bedroom is with window facing the north of the building and with closet space.

"H" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and one terrace. Apartment is facing front of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the bathroom on the left, an open interior stair and the kitchen on the right, and to the living/dining room, through which leads to the second bedroom. The open interior stair leads to the master bedroom suite on the upper level. The living/dining room is with windows facing the south of the building. The second bedroom is with window facing the southwest of the building and with closet space. Master bedroom is with full bathroom, clothes washer/dryer and closet, and with window facing southwest, and a door facing the southeast leading to a terrace.

"J" LINE : (Third floor)

Two-bedroom apartment with two bathrooms and a terrace. Apartment is facing rear of the building. Entry is through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, master bedroom suite on the right, and to the living/dining room, through which leads to the bathroom and second bedroom on the left. A stacked washer/dryer is in the closet by the entry closet. The living/dining room is with window and sliding glass doors facing the north leading to the terrace. Master bedroom is with full bathroom and closet, and with window facing the north of the building. The second bedroom is with window facing the north of the building and with closet space.

"J" LINE : (Fourth and fifth floor)

Two-bedroom apartment with two bathrooms and a balcony. Apartment is facing rear of the building. Entry is through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the left, master bedroom suite on the right, and to the living/dining room, through which leads to the bathroom and second bedroom on the left. A stacked washer/dryer is in the closet by the entry closet. The living/dining room is with window and sliding glass doors facing the north leading to the balcony. Master bedroom is with full bathroom and closet, and with window facing the north of the building. The second bedroom is with window facing the north of the building and with closet space.

"L" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and two outdoors spaces. Apartment is facing rear of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A foyer leads to the bathroom, kitchen and an open interior stair on the right, and the second bedroom on the left, and to the double-height living/dining room. The open interior stair leads to the master bedroom suite on the upper level. A stacked washer/dryer is in the closet in the foyer. The living/dining room is with window and sliding glass doors facing the north leading to the balcony. The second bedroom is with window facing the north of the building and with closet space. Master bedroom is with full bathroom, walk-in closet and window and a door facing the west leading to a terrace.

"M" LINE : (Duplex unit on the sixth and seventh floor)

Two-bedroom duplex apartment with two bathrooms and two outdoors spaces. Apartment is facing rear of the building. Entry is at the lower level through common hall via a fireproof self-closing door to public hall. A small foyer leads to the kitchen on the right, an open interior stair on the left, and to the double-height living/dining room, through which leads to the bathroom and second bedroom on the right. The open interior stair leads to the master bedroom suite on the upper level. The living/dining room is with window and sliding glass doors facing the north leading to the balcony. The second bedroom is with window facing the north of the building and with closet space. Master bedroom is with full bathroom, closet, a stacked washer/dryer and a door facing the north leading to a terrace.

Commercial store "COM-1A", "COM-1B" & "COM-1C": (Located on the front of the building at entire first floor)

Entry is through glass doors at the front of the building on first floor. There are windows facing the front of the building. This space has 2' by 2' suspension ceiling with acoustical ceiling tiles and fluorescent lighting throughout. Walls are sheetrock on metal studs and the floor finish is 12" by 12" vinyl tiles installed directly on concrete.

Community facility / Medical office "CF-2A", "CF-2B" & "CF-2C": (Located on the second floor.)

Entry is through a common corridor via elevator through the first floor lobby. There are windows facing the front of the building. The space has 2' by 2' suspension ceiling with acoustical ceiling tiles and fluorescent lighting throughout. Walls are sheetrock on metal studs and the floor is 12" by 12" vinyl tile installed directly on concrete. There are common bathrooms located at the rear center by the corridor.

w. Finishes schedules for other interior spaces:

The cellar consists of the following: compactor room, gas meter room, electrical meter room, water meter and sprinkler room. The mechanical equipment rooms described in the report

located in the cellar is part of the common elements of the building and not part of the garage unit which is also located in the cellar floor and is being offered for sale as one tax lot. All the floor and ceiling finishes of the cellar are concrete. The walls are painted masonry. All rooms equipped with a fireproof self-closing door. Lighting throughout the cellar is incandescent ceiling mounted fixtures. There are no windows at the cellar floor.

x. **Safety and warning devices:**

Hardwired smoke and carbon detector manufactured by "WSI", model #USI-7795 is installed at each residential unit and where required by NYC Building Code.

Exit sign and lights are installed on all exit doors. The above are the only required by building code and regulation.

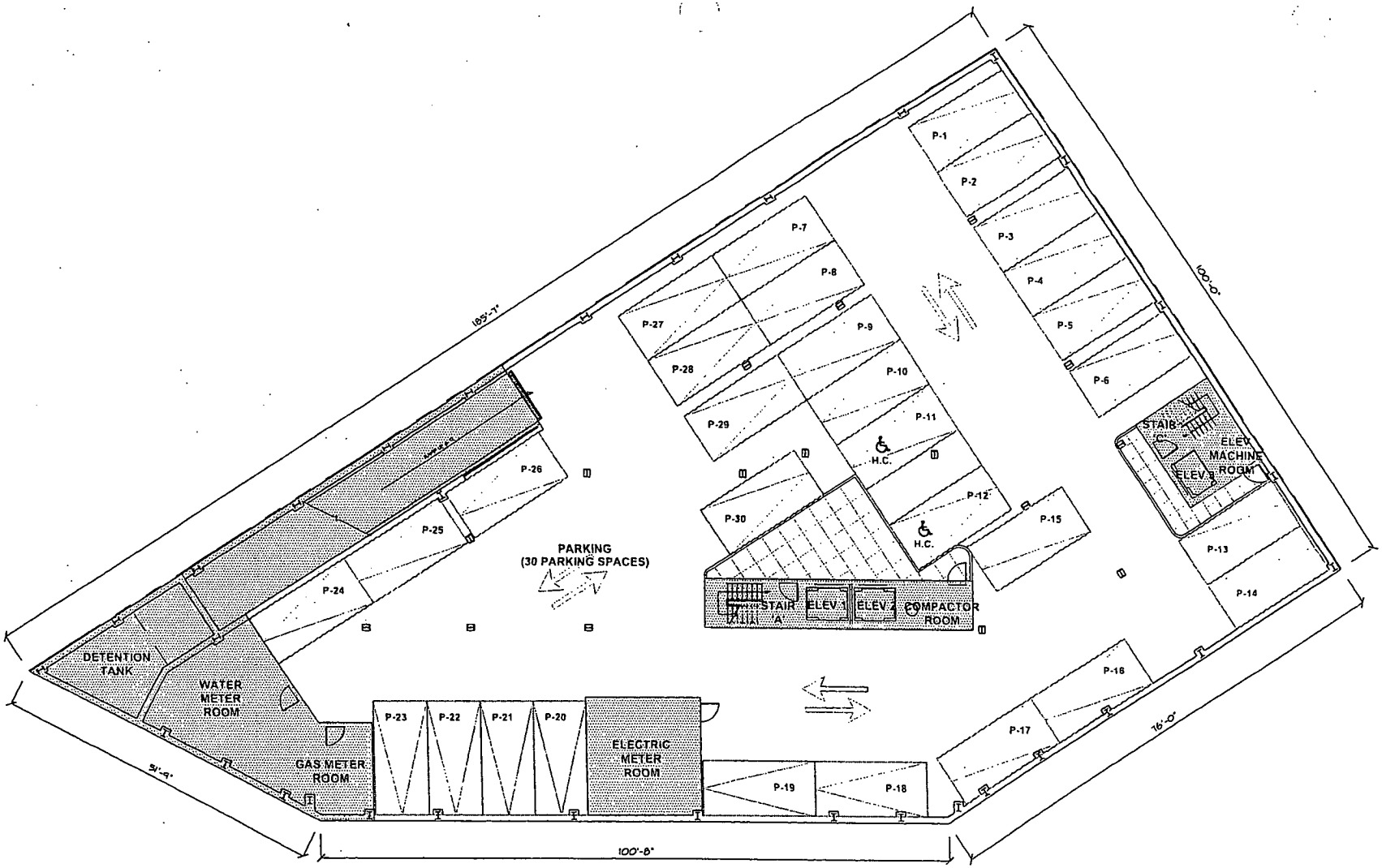
y. **Additional information required:**
All required additional information is attached on separate sheet for references.

No asbestos or lead paint is proposed for this project.

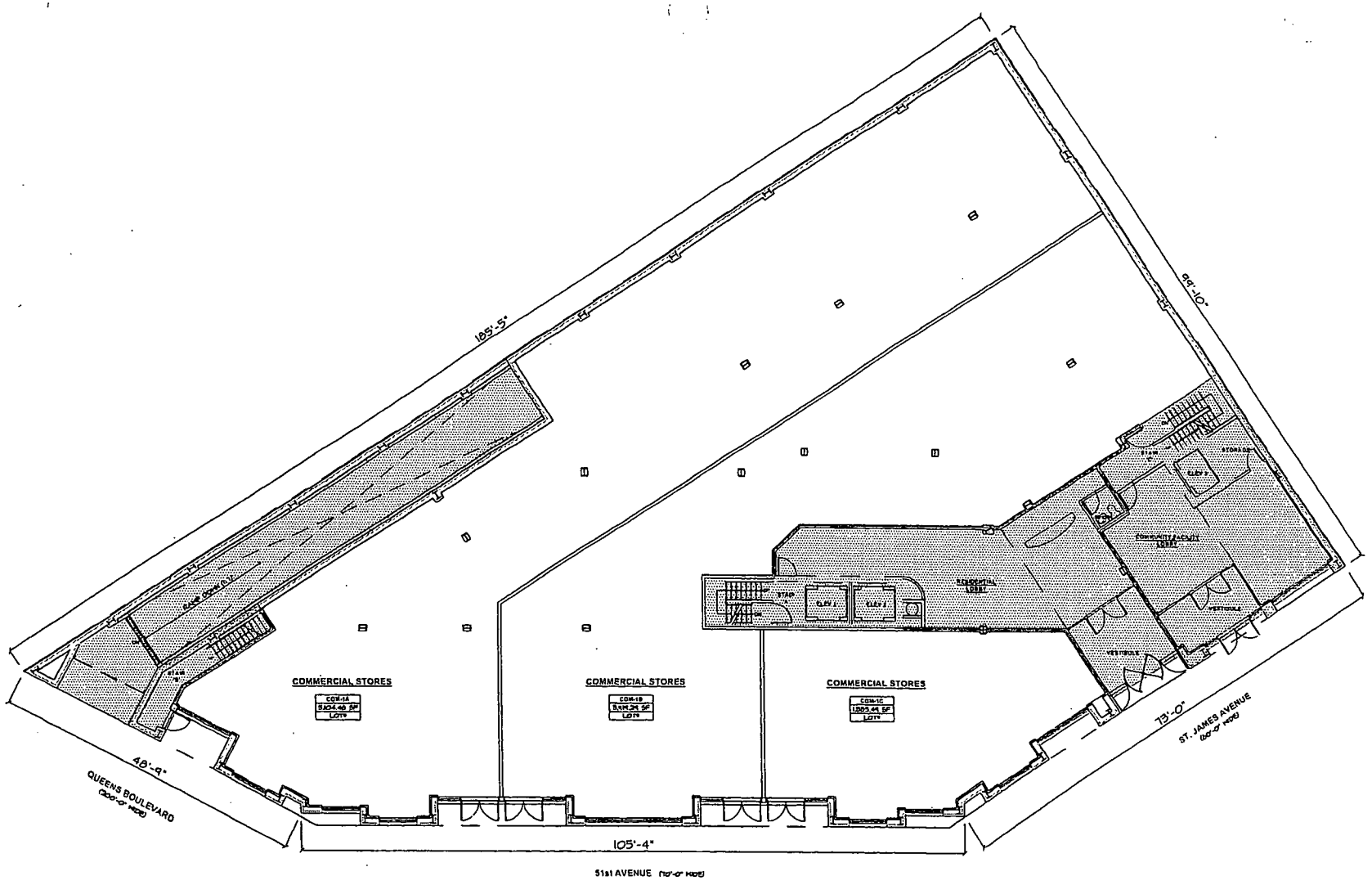
Respectfully submitted:



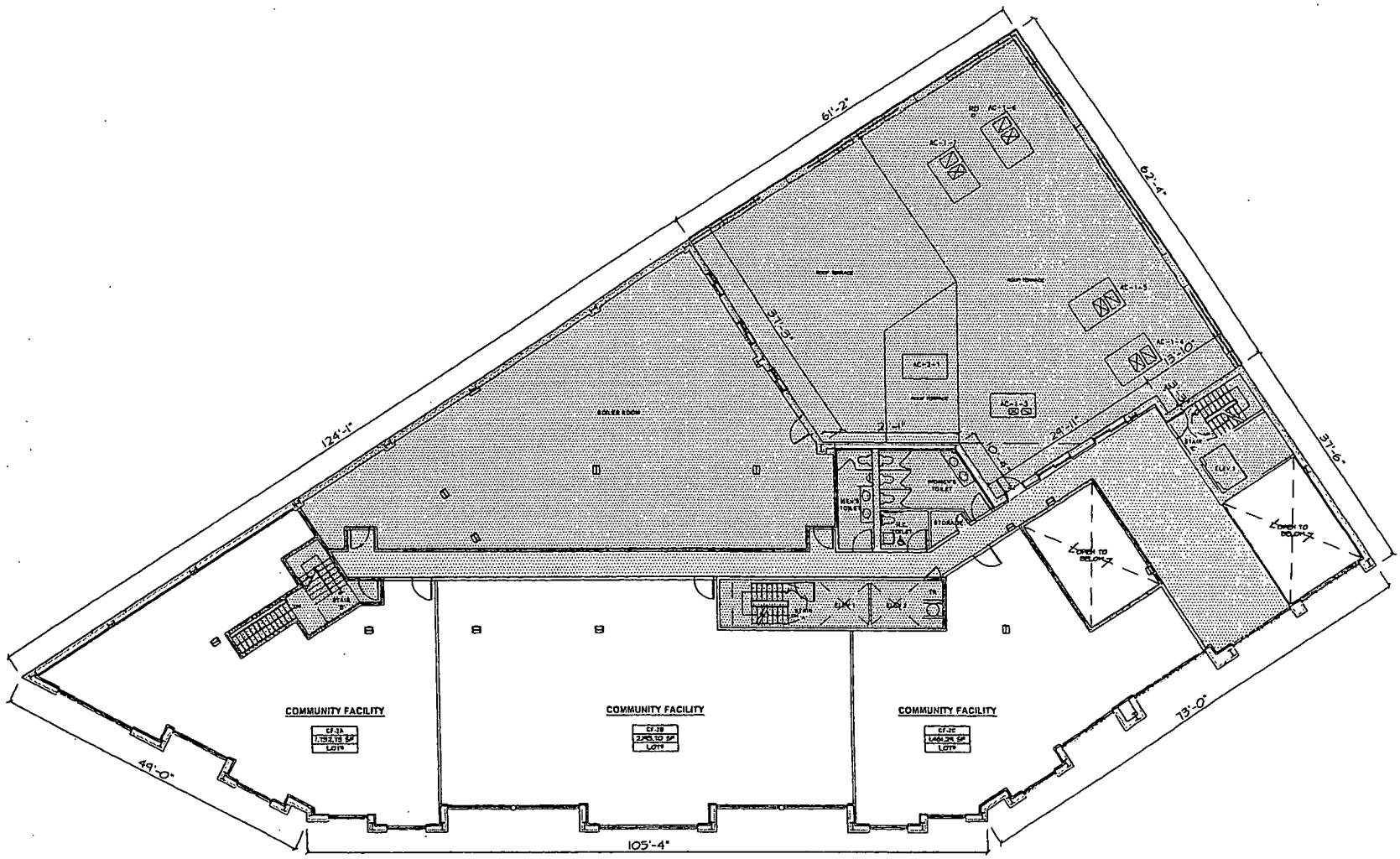
Michael Kang Architect, PLLC
Nov. 17, 2006
Revised on May 15, 2007
Revised on June 14, 2007



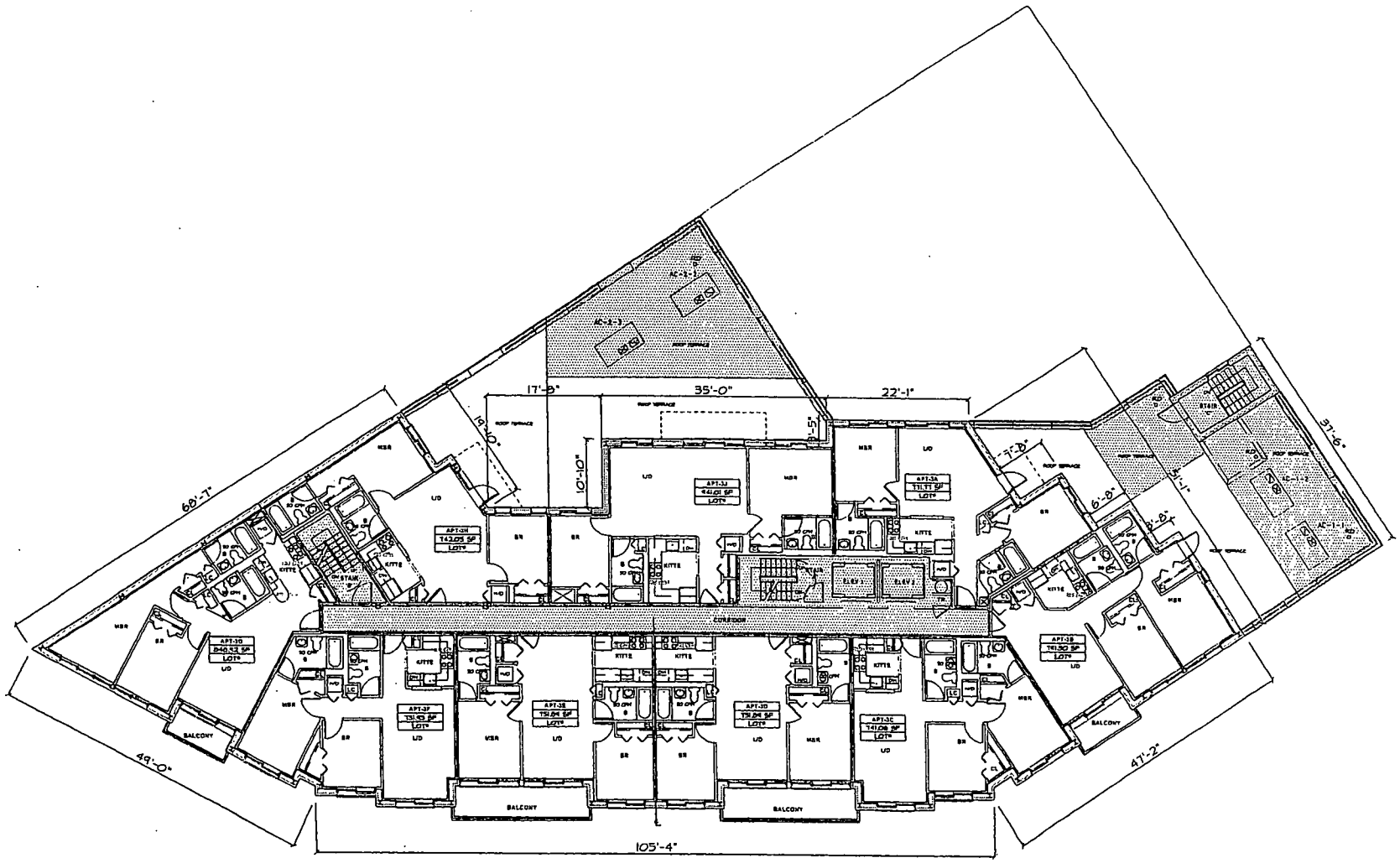
UNIT AREA	LEGEND	LOCATION
PARKING AREA = 11,678.25 SF G.C. AREA = 2,556.55 SF	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE CELLAR FLOOR PLAN



UNIT AREA	LEGEND	LOCATION
COM-1A = 5,104.46 SF COM-1B = 3,919.29 SF COM-1C = 1,385.49 SF G.C. AREA = 2,368.87 SF	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FIRST FLOOR PLAN



UNIT AREA	LEGEND	LOCATION
CF-2A = 1,732.73 SF CF-2B = 2,195.70 SF CF-2C = 1,461.29 SF G.C. AREA FOR COMMERCIAL STORE = 2,103.46 SF G.C. AREA FOR COMMUNITY FACILITIY = 5,800.57 SF	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SECOND FLOOR PLAN



UNIT AREA

APT-3A = 771.77 SF		TERRACE = 203.38 SF
APT-3B = 791.30 SF	BALCONY = 44.33 SF	TERRACE = 315.05 SF
APT-3C = 741.06 SF		
APT-3D = 751.89 SF	BALCONY = 104.11 SF	
APT-3E = 751.89 SF	BALCONY = 104.11 SF	
APT-3F = 751.95 SF		
APT-3G = 848.92 SF	BALCONY = 42.89 SF	
APT-3H = 742.05 SF		TERRACE = 406.20 SF
APT-3J = 941.01 SF		TERRACE = 516.26 SF

G.C. AREA = 1,135.78 SF
G.C. AREA FOR COMMERCAIL STORE = 443.54 SF
G.C. AREA FOR COMMUNITY FACILITY = 601.43 SF

LEGEND

GENERAL COMMON AREA (G.C. AREA)

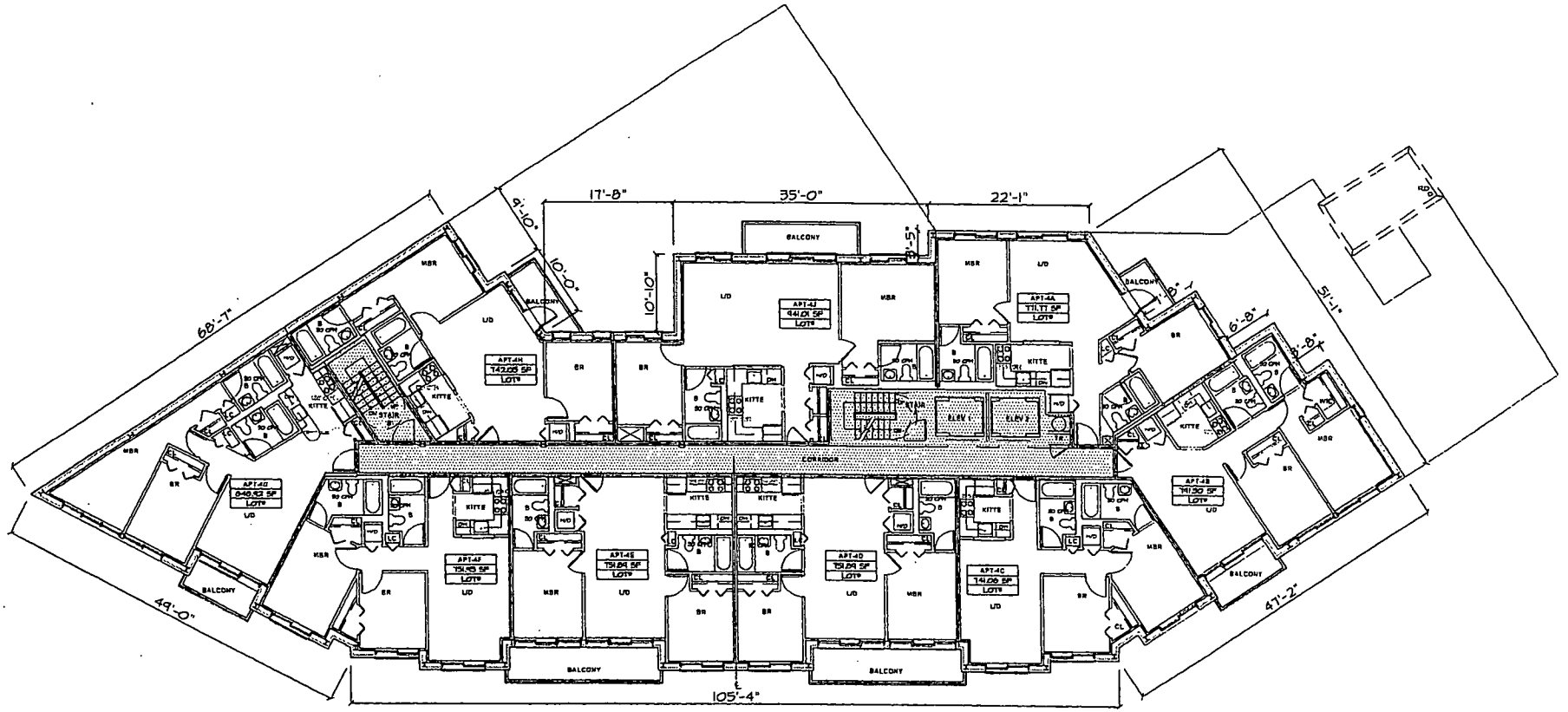
LIMIT COMMON AREA (L.C. AREA)

LOCATION

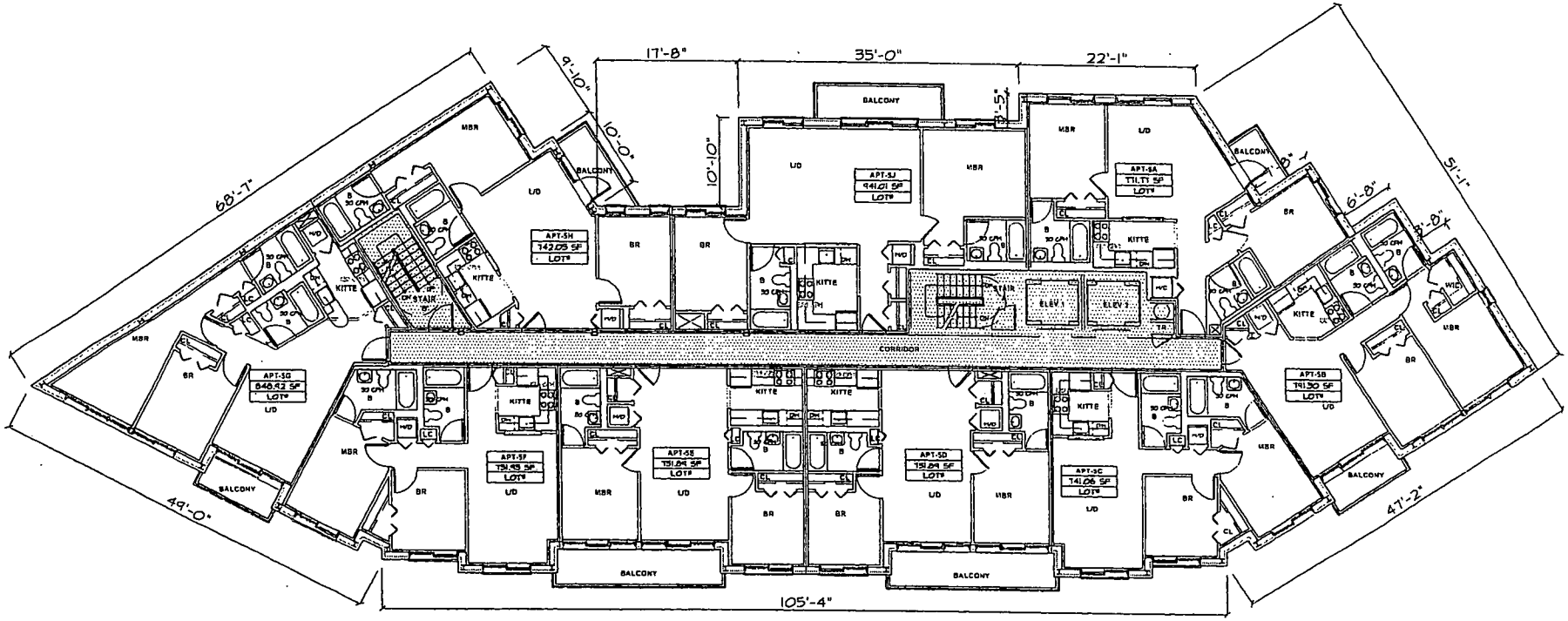
81-15 QUEENS BLVD, ELMHURST, NY

DRAWING TITLE

THIRD FLOOR PLAN



UNIT AREA			LEGEND	LOCATION
APT-4A = 771.77 SF	BALCONY = 33.75 SF	G.C. AREA = 808.69 SF	GENERAL COMMON AREA (G.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY
APT-4B = 791.30 SF	BALCONY = 44.33 SF			
APT-4C = 741.06 SF				DRAWING TITLE
APT-4D = 751.89 SF	BALCONY = 104.11 SF		LIMIT COMMON AREA (L.C. AREA)	
APT-4E = 751.89 SF	BALCONY = 104.11 SF			FOURTH FLOOR PLAN
APT-4F = 751.95 SF				
APT-4G = 848.92 SF	BALCONY = 42.89 SF			
APT-4H = 742.05 SF	BALCONY = 48.77 SF			
APT-4J = 941.01 SF	BALCONY = 73.50 SF			



138

UNIT AREA

APT-5A = 771.77 SF	BALCONY = 33.75 SF
APT-5B = 791.30 SF	BALCONY = 44.33 SF
APT-5C = 741.06 SF	
APT-5D = 751.89 SF	BALCONY = 104.11 SF
APT-5E = 751.89 SF	BALCONY = 104.11 SF
APT-5F = 751.95 SF	
APT-5G = 848.92 SF	BALCONY = 42.89 SF
APT-5H = 742.05 SF	BALCONY = 48.77 SF
APT-5J = 941.01 SF	BALCONY = 73.50 SF

G.C. AREA = 808.69 SF

LEGEND

GENERAL COMMON AREA (G.C. AREA)

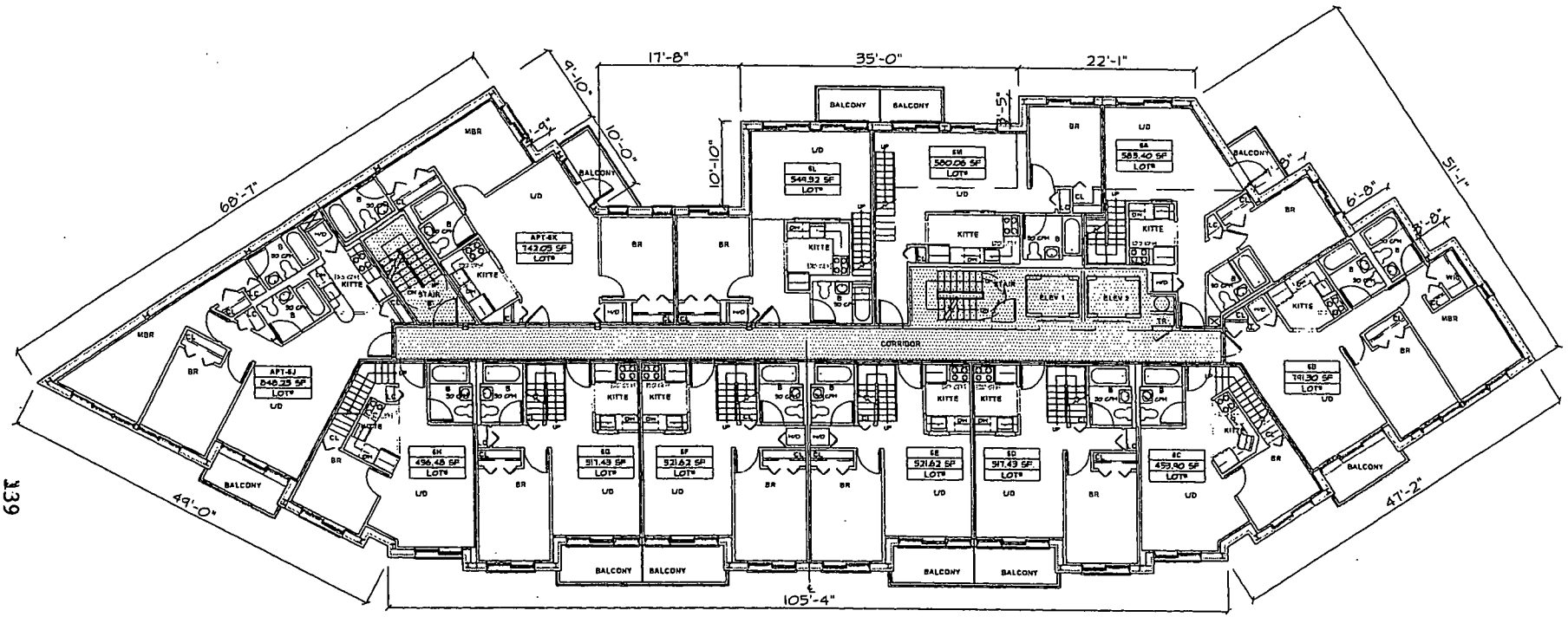
LIMIT COMMON AREA (L.C. AREA)

LOCATION

81-15 QUEENS BLVD, ELMHURST, NY

DRAWING TITLE

FIFTH FLOOR PLAN



UNIT AREA

PH-6A = 583.40 SF	(LOWER LEVEL)	BALCONY = 33.75 SF
APT-6B = 791.30 SF		BALCONY = 44.33 SF
PH-6C = 453.90 SF	(LOWER LEVEL)	
PH-6D = 517.43 SF	(LOWER LEVEL)	BALCONY = 52.05 SF
PH-6E = 521.62 SF	(LOWER LEVEL)	BALCONY = 52.05 SF
PH-6F = 521.62 SF	(LOWER LEVEL)	BALCONY = 52.05 SF
PH-6G = 517.43 SF	(LOWER LEVEL)	BALCONY = 52.05 SF
PH-6H = 465.48 SF	(LOWER LEVEL)	
APT-6J = 848.23 SF		BALCONY = 42.89 SF
APT-6K = 742.05 SF		BALCONY = 48.77 SF
PH-6L = 549.32 SF	(LOWER LEVEL)	BALCONY = 36.75 SF
PH-6M = 580.06 SF	(LOWER LEVEL)	BALCONY = 36.75 SF

G.C. AREA = 808.69 SF

LEGEND

GENERAL COMMON AREA (G.C. AREA)

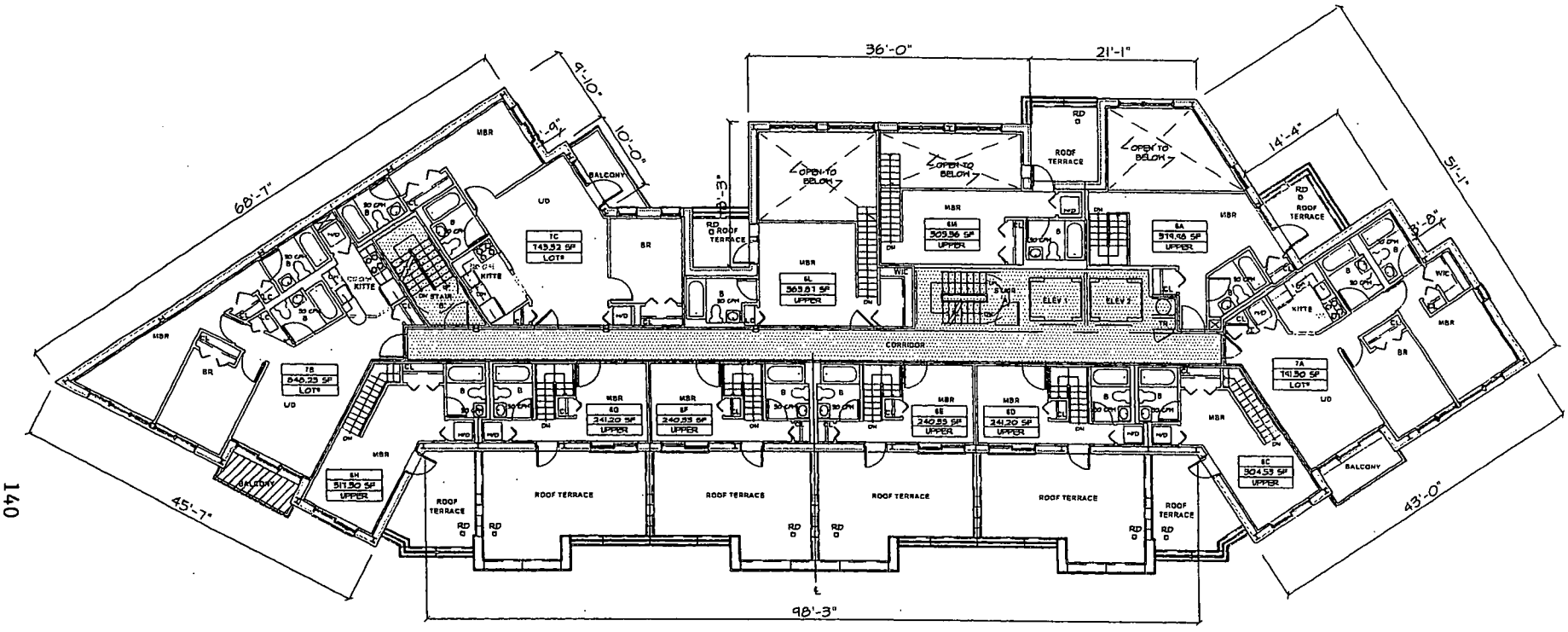
LIMIT COMMON AREA (L.C. AREA)

LOCATION

81-15 QUEENS BLVD, ELMHURST, NY

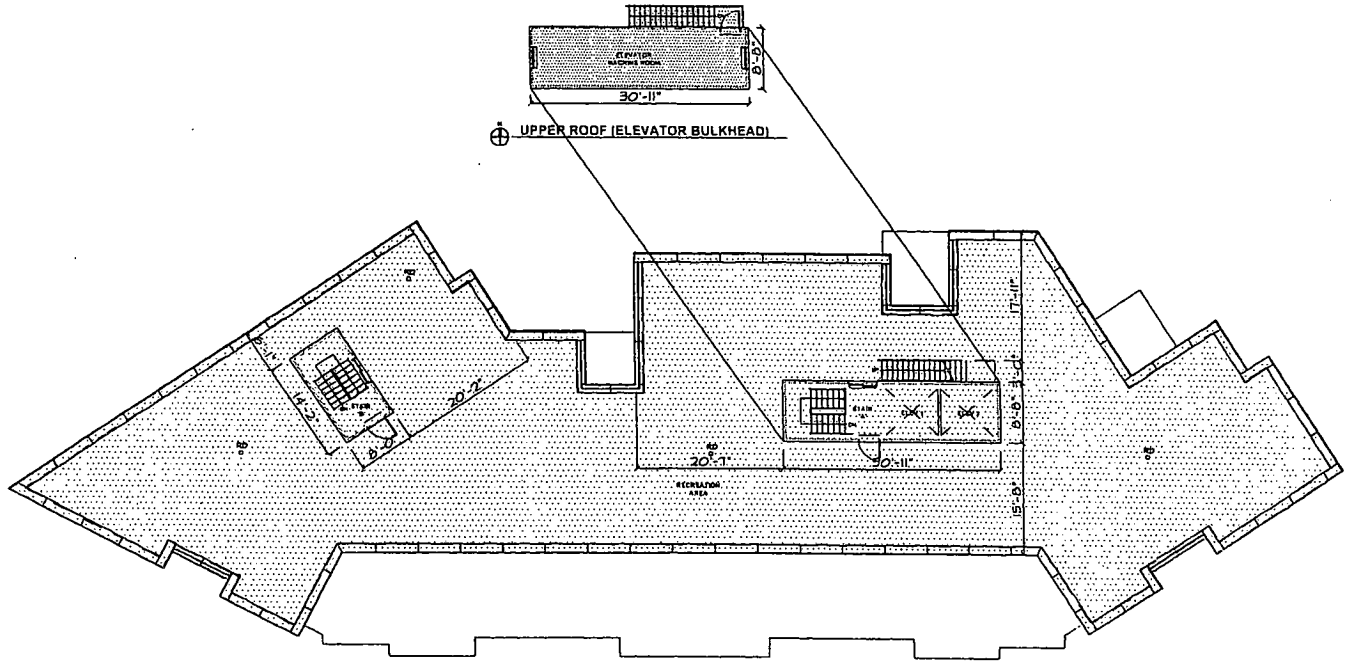
DRAWING TITLE

SIXTH FLOOR PLAN

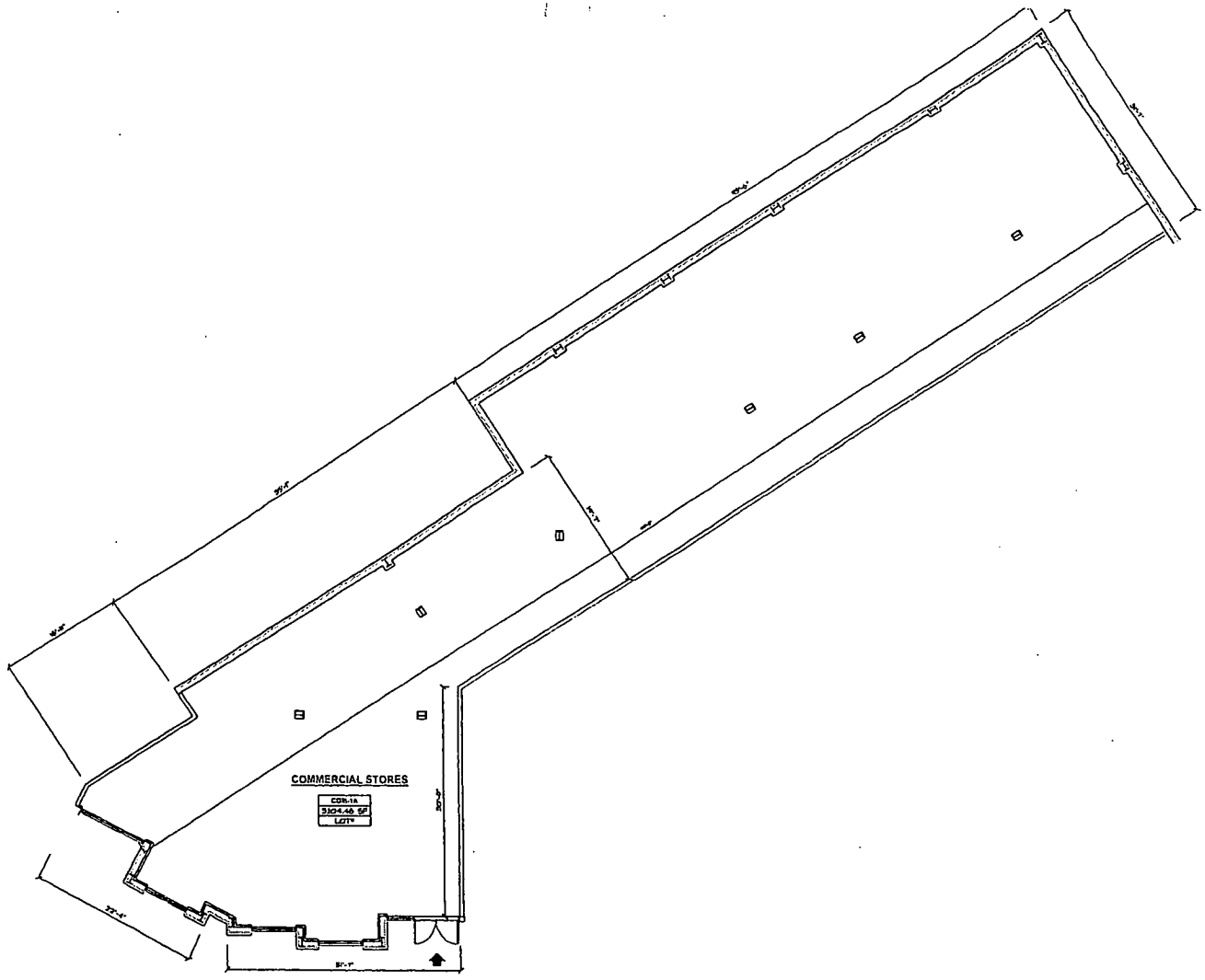


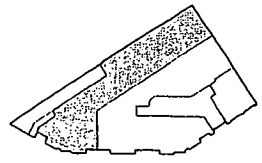
140

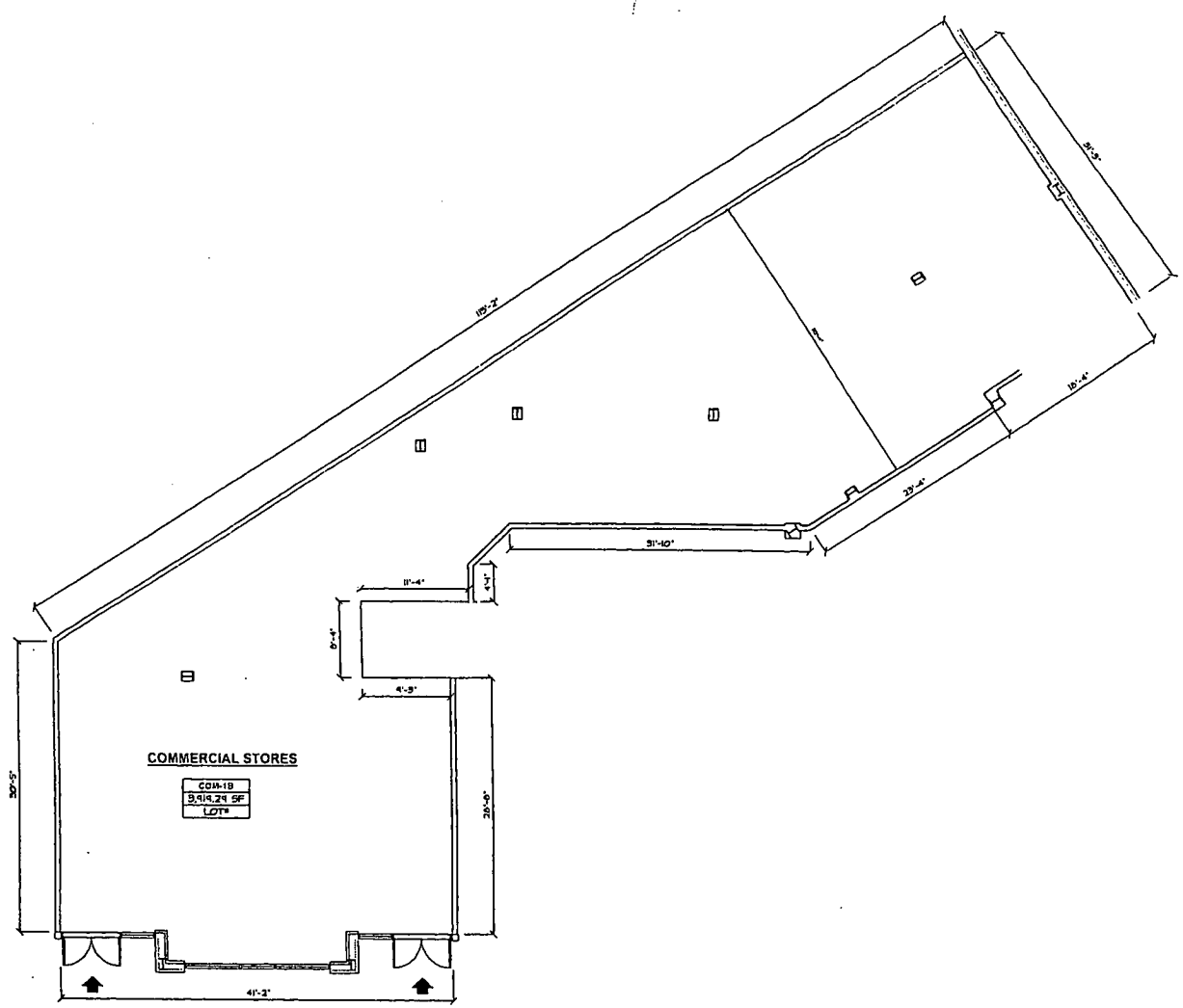
UNIT AREA				LEGEND	LOCATION
APT-6A = 379.96 SF	(UPPER LEVEL)	TERRACE = 72.19 SF	G.C. AREA = 808.69 SF	GENERAL COMMON AREA (G.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY
APT-7A = 791.30 SF		BALCONY = 44.33 SF			
APT-6C = 304.53 SF	(UPPER LEVEL)	TERRACE = 125.82 SF			DRAWING TITLE
APT-6D = 241.20 SF	(UPPER LEVEL)	TERRACE = 300.18 SF		LIMIT COMMON AREA (L.C. AREA)	
APT-6E = 240.35 SF	(UPPER LEVEL)	TERRACE = 280.04 SF			SEVENTH FLOOR PLAN
APT-6F = 240.35 SF	(UPPER LEVEL)	TERRACE = 280.04 SF			
APT-6G = 241.20 SF	(UPPER LEVEL)	TERRACE = 300.18 SF			
APT-6H = 317.30 SF	(UPPER LEVEL)	TERRACE = 124.67 SF			
APT-7B = 848.23 SF		BALCONY = 42.89 SF			
APT-7C = 743.32 SF		BALCONY = 48.77 SF			
APT-6L = 363.87 SF	(UPPER LEVEL)	TERRACE = 53.15 SF			
APT-6M = 305.36 SF	(UPPER LEVEL)	TERRACE = 92.67 SF			

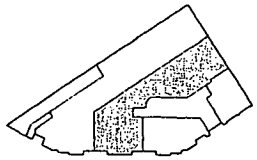


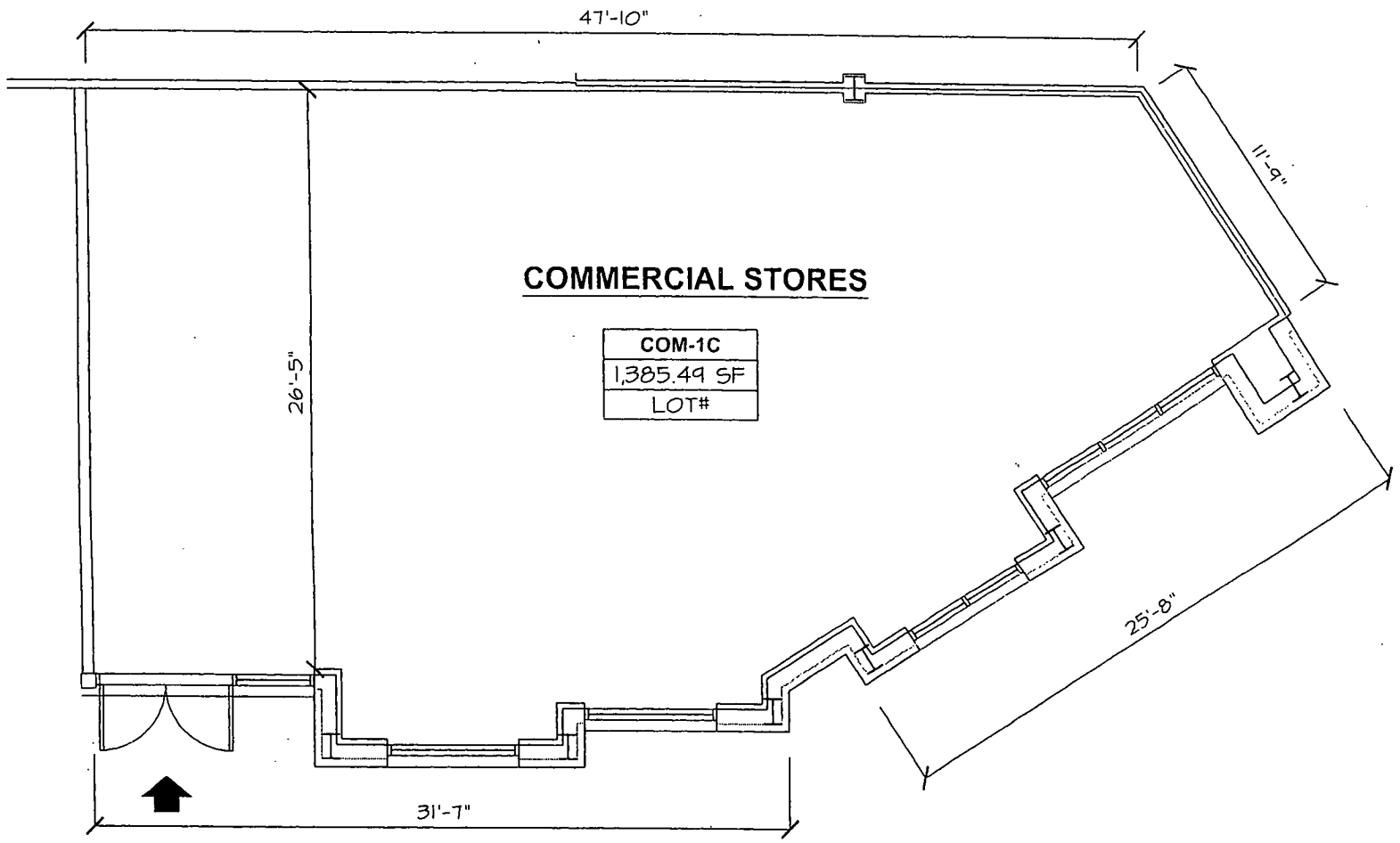
UNIT AREA	LEGEND	LOCATION
G.C. AREA (RESIDENTIAL RECREATION SPACE) = 5,883.92 SF G.C. AREA (STAIR & ELEVATOR BULKHEAD) = 381.08 SF G.C. AREA (ELEVATOR BULKHEAD UPPER ROOF) = 316.10 SF TOTAL = 6,581.10 SF	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE ROOF & UPPER ROOF PLAN

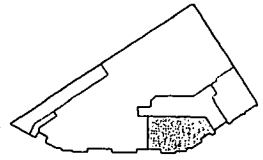


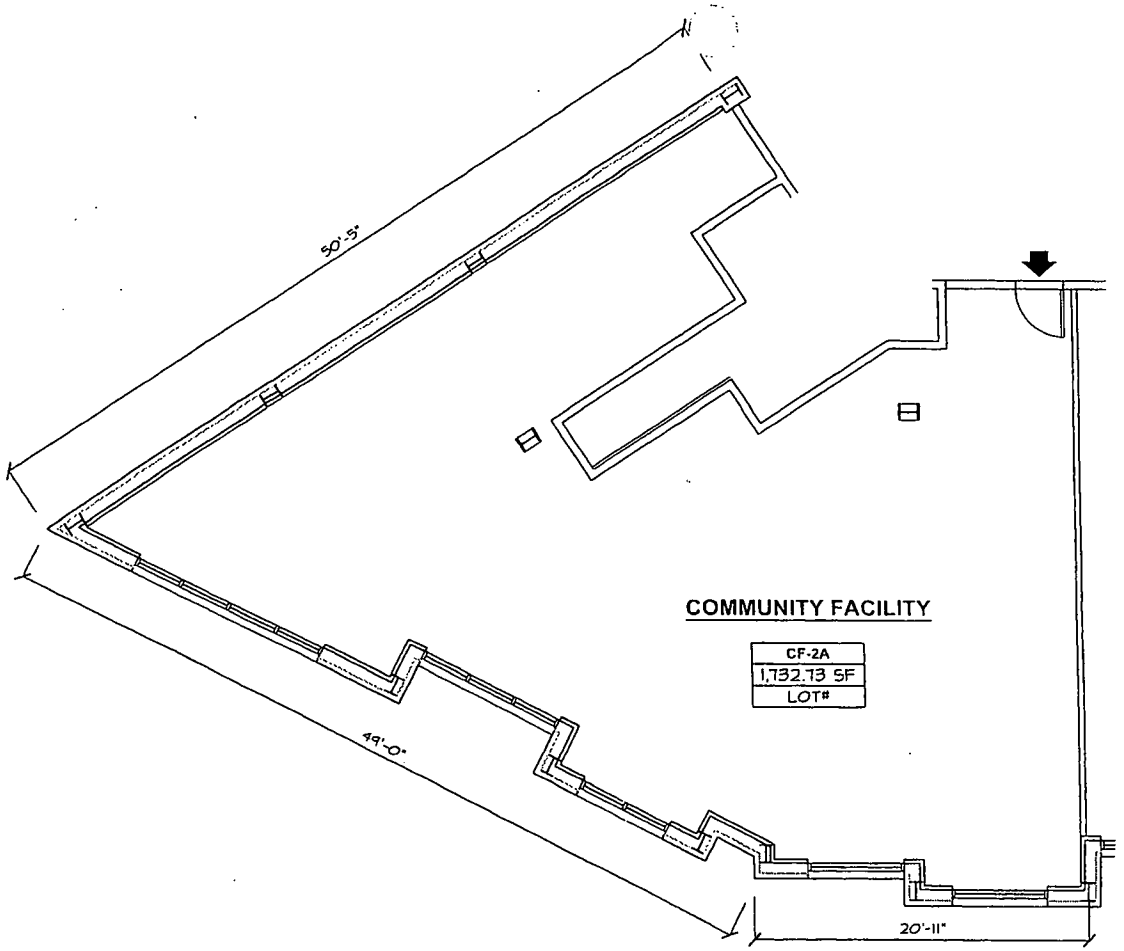
UNIT AREA	KEY PLAN	LEGEND	LOCATION
COMMERCIAL STORE: COM-1A = 5,104.46 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FIRST FLOOR PLAN

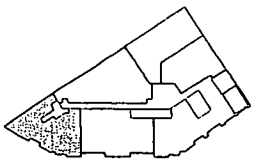


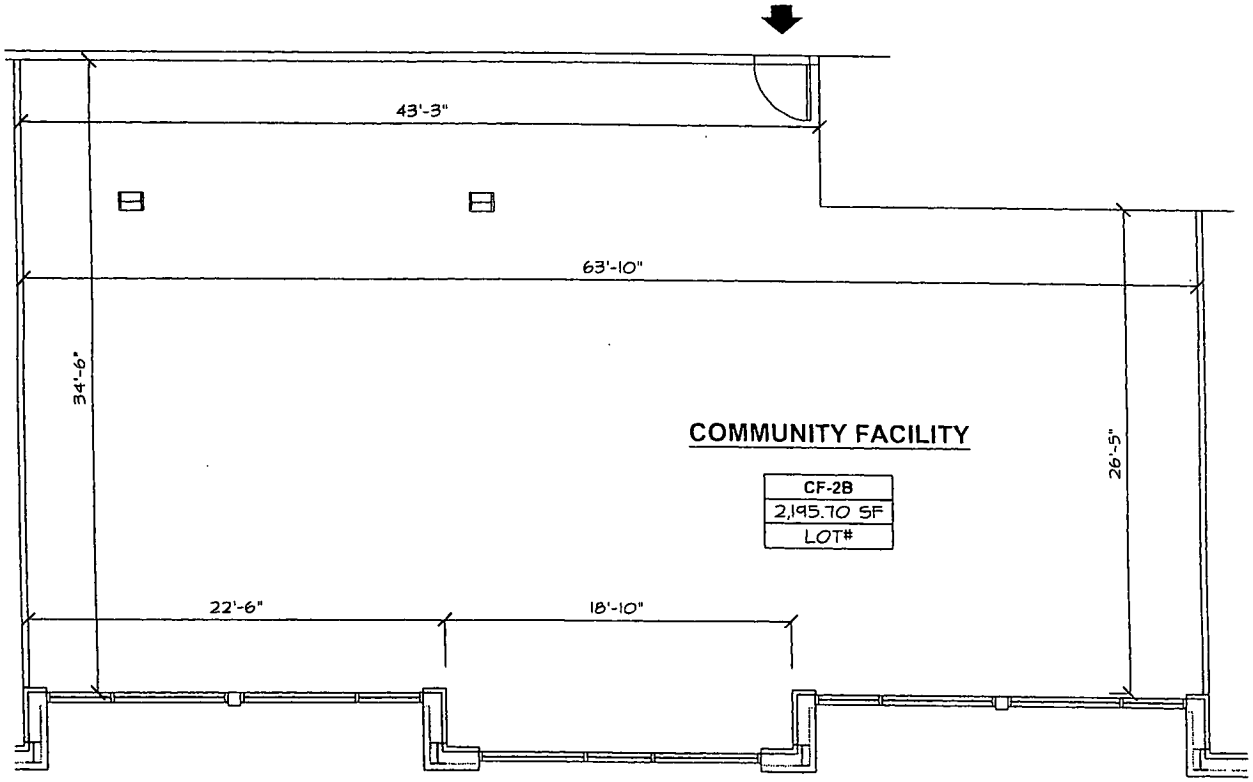
UNIT AREA	KEY PLAN	LEGEND	LOCATION
COMMERCIAL STORE: COM-1B = 3,919.29 SF		GENERAL COMMON AREA (G.C. AREA.) LIMIT COMMON AREA (L.C. AREA.)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FIRST FLOOR PLAN



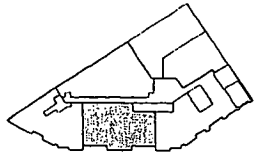
UNIT AREA	KEY PLAN	LEGEND	LOCATION
COMMERCIAL STORE: COM-1C = 1,385.49 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FIRST FLOOR PLAN

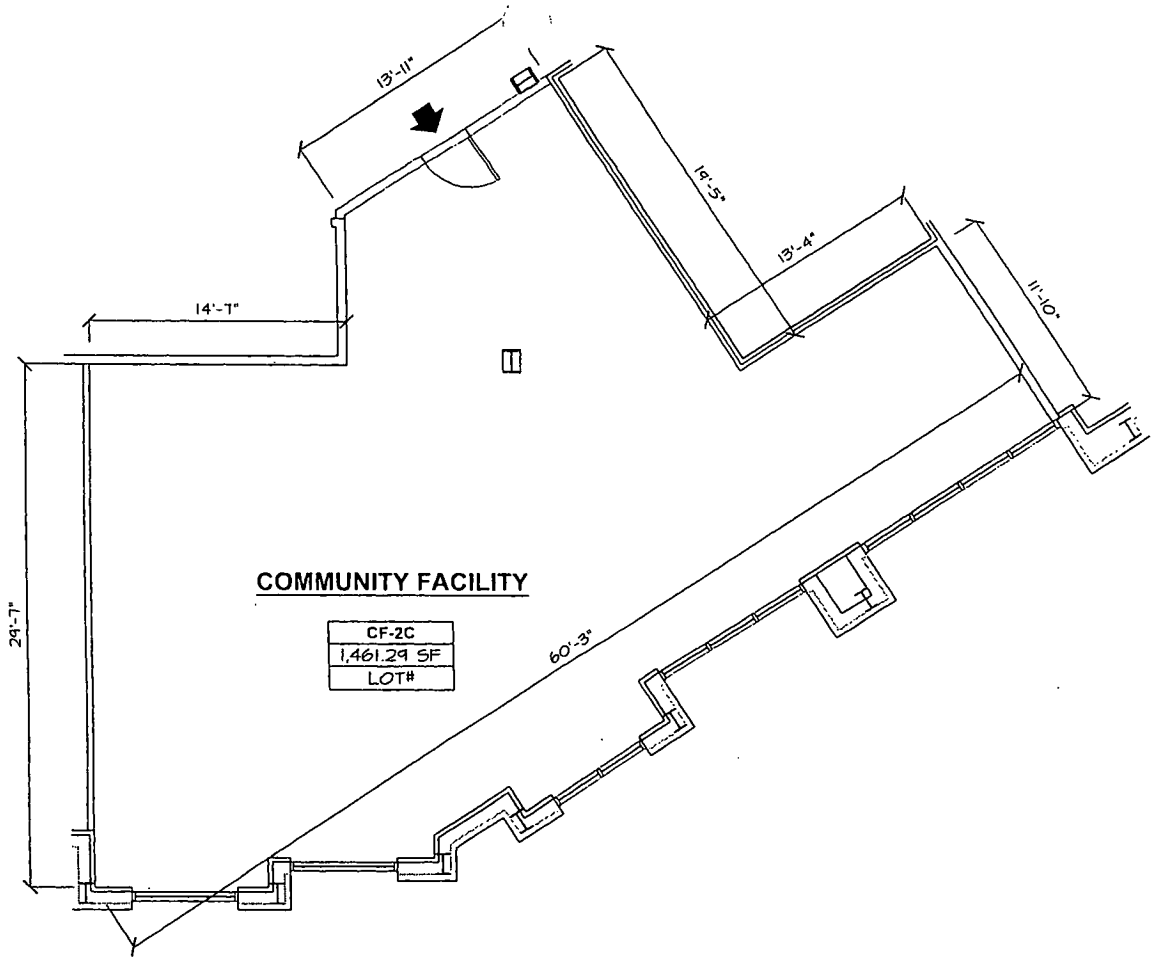


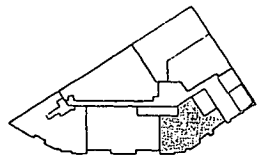
UNIT AREA	KEY PLAN	LEGEND	LOCATION
COMMUNITY FACILITY: CF-2A = 1,732.73 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SECOND FLOOR PLAN

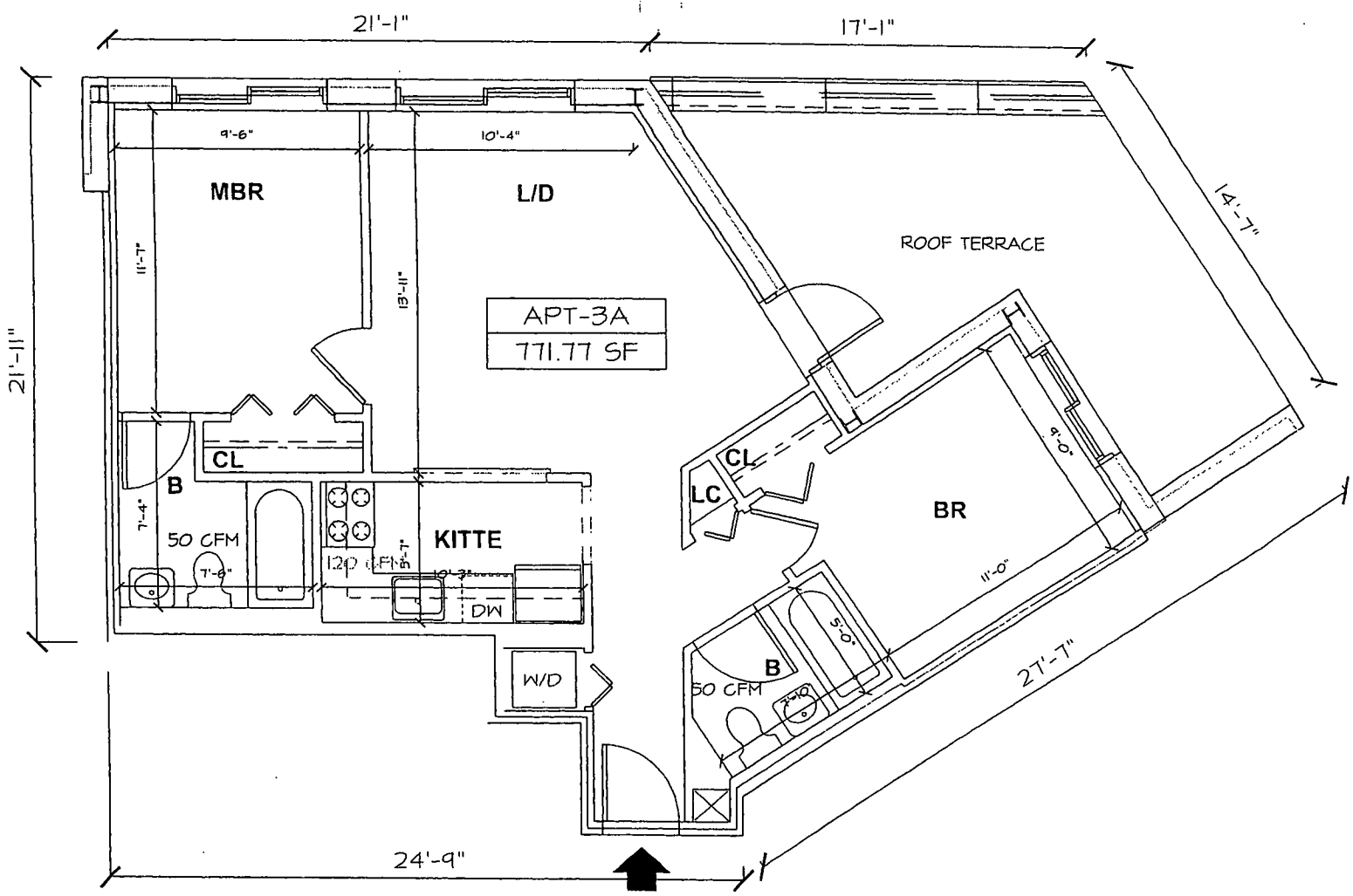


146

UNIT AREA	KEY PLAN	LEGEND	LOCATION
COMMUNITY FACILITY: CF-2B = 2,195.70 SF		GENERAL COMMON AREA (G.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY
		LIMIT COMMON AREA (L.C. AREA)	DRAWING TITLE
			SECOND FLOOR PLAN

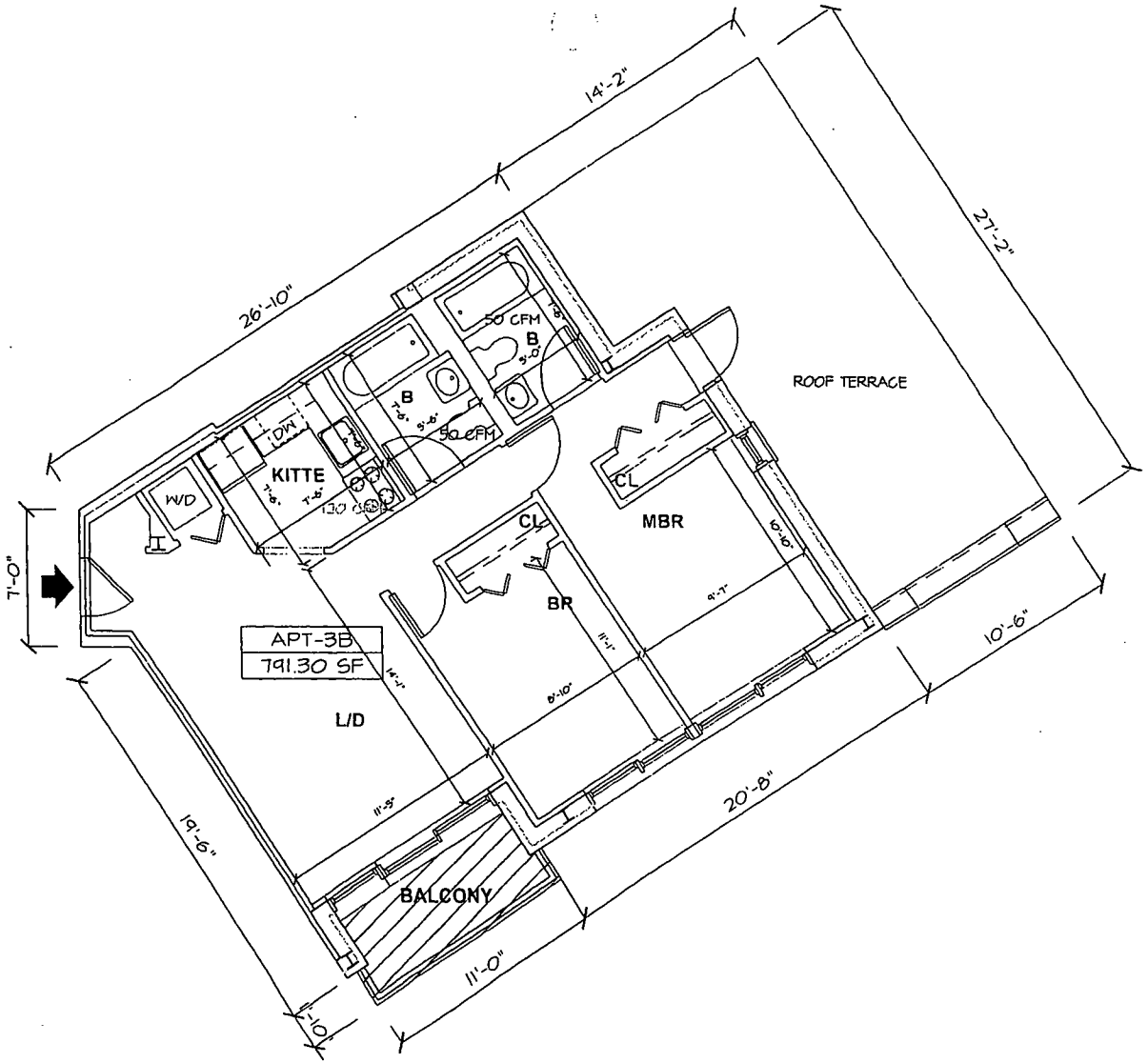


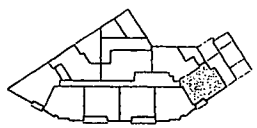
UNIT AREA	KEY PLAN	LEGEND	LOCATION
COMMUNITY FACILITY: CF-2C = 1,461.29 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SECOND FLOOR PLAN

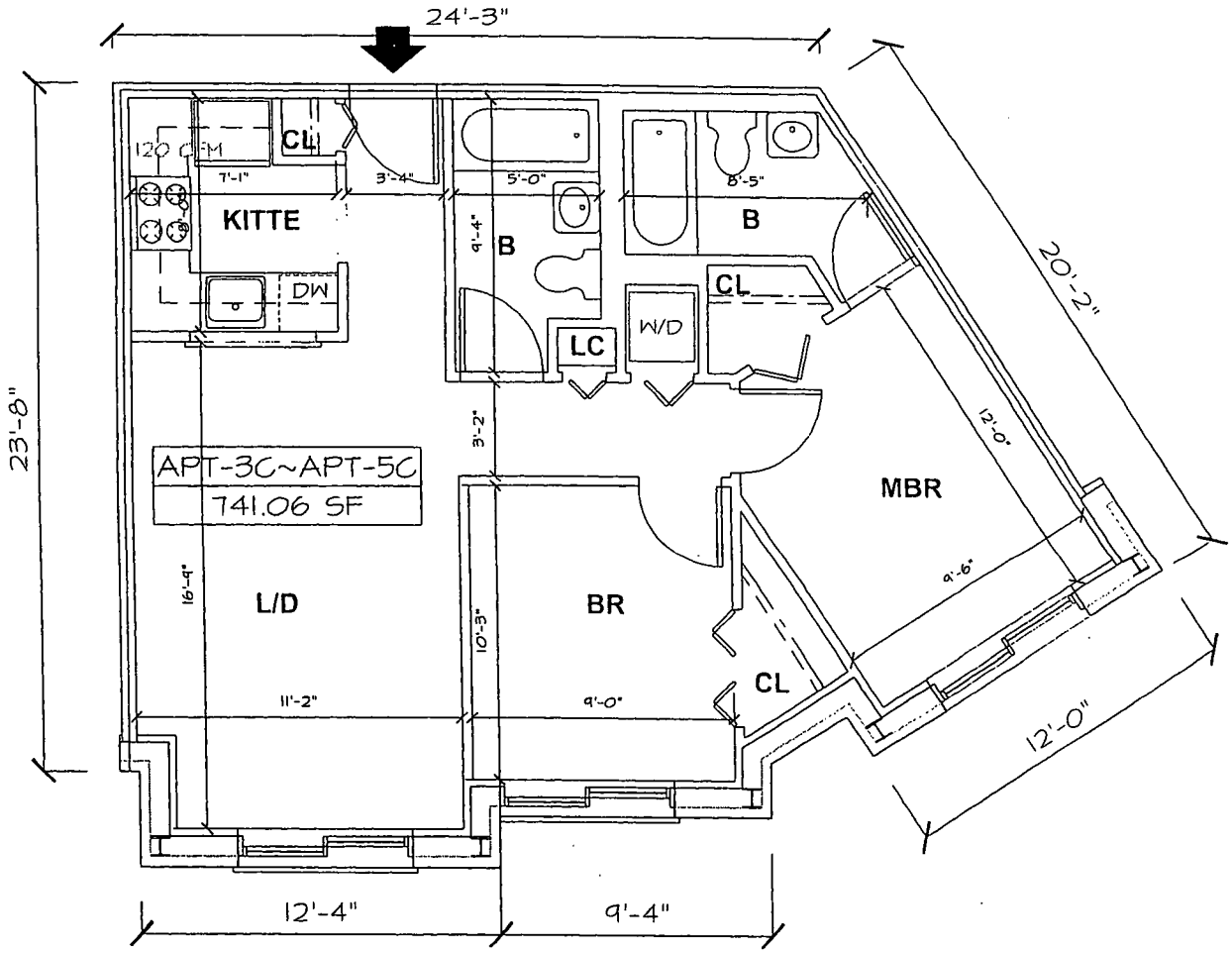


148

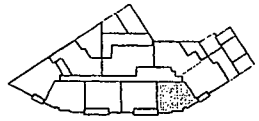
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3A = 771.77 SF ROOF TERRACE = 203.38 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD FLOOR PLAN

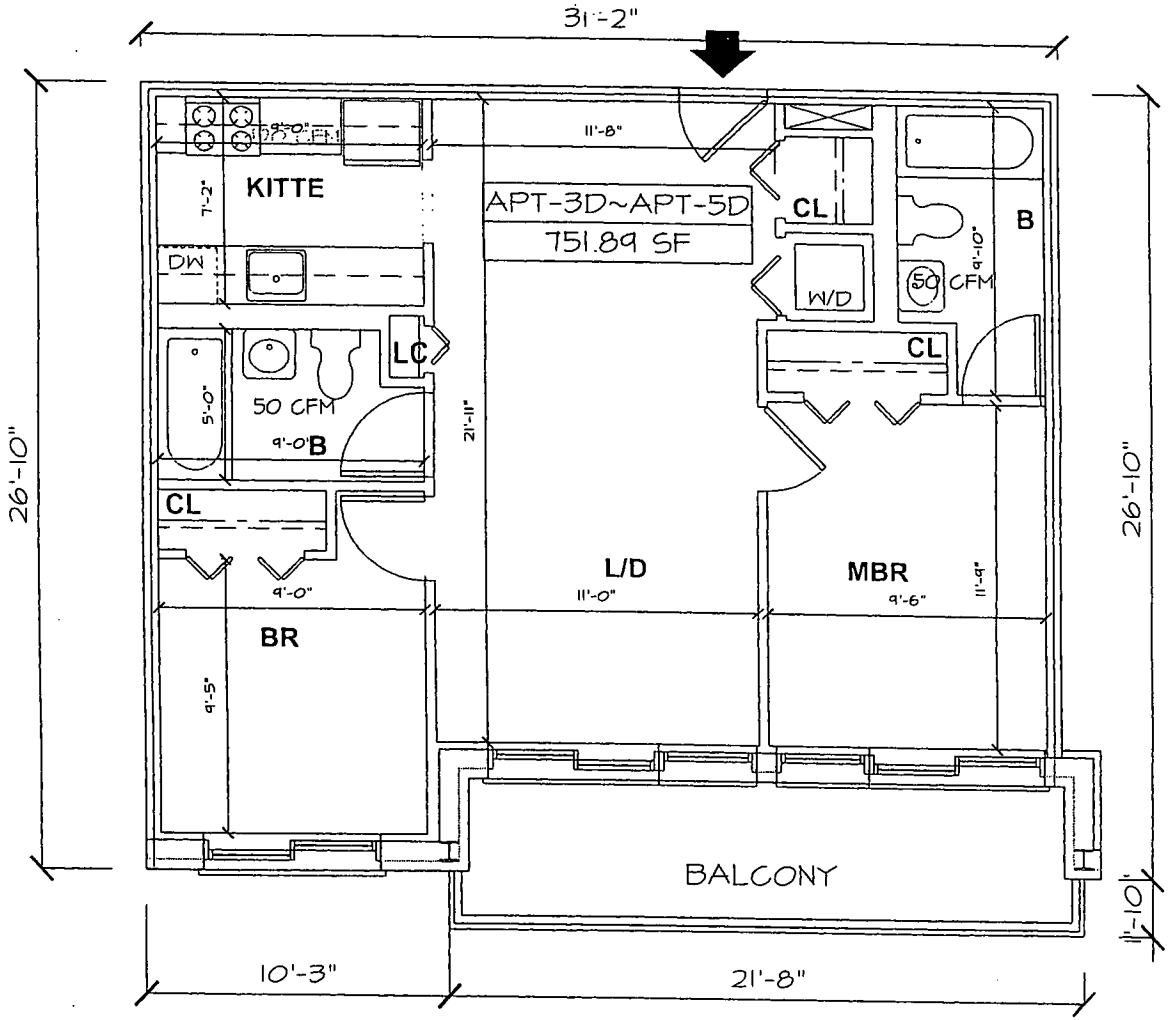


UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3B = 791.30 SF ROOF TERRACE = 315.05 SF SF BALCONY = 44.33 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD FLOOR PLAN

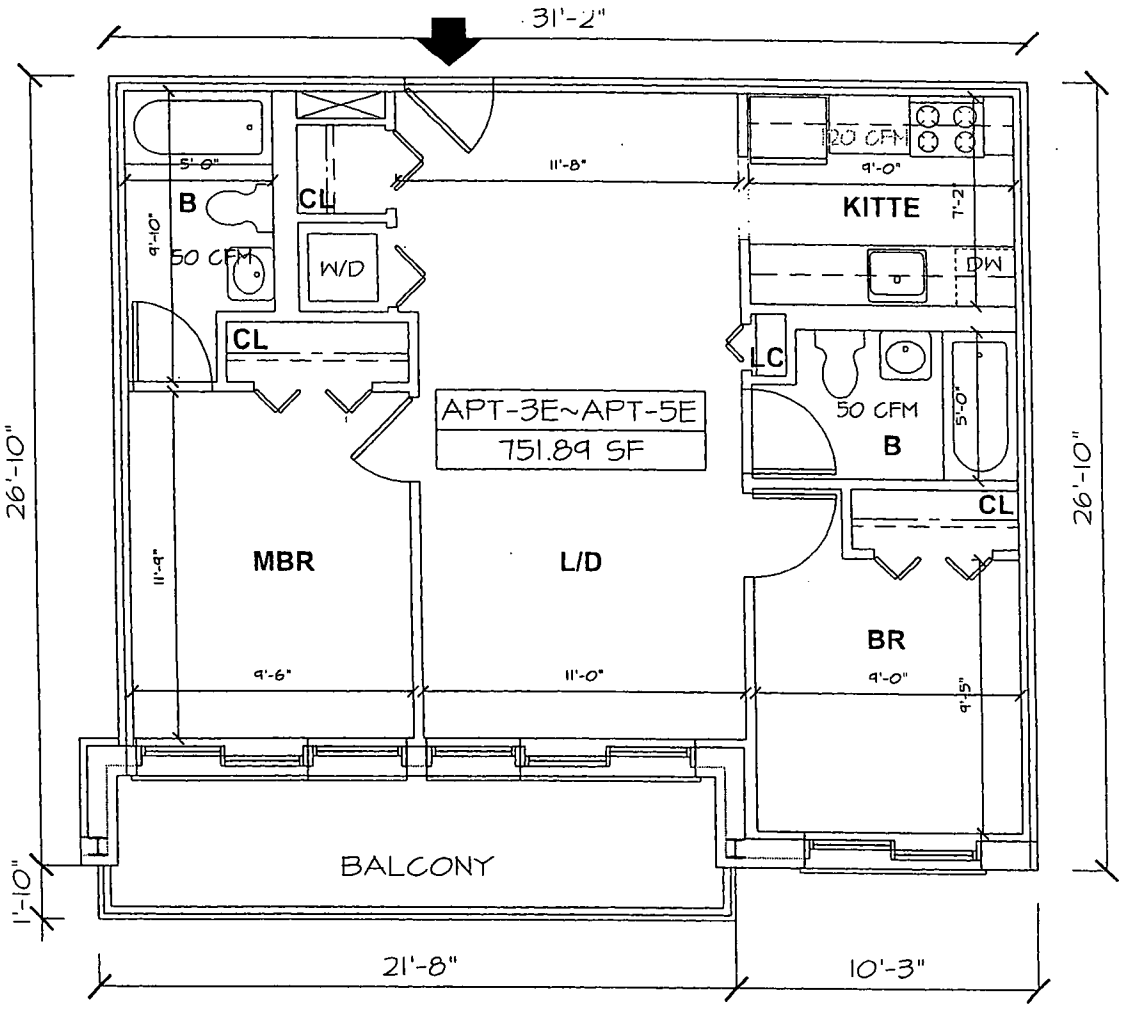


150

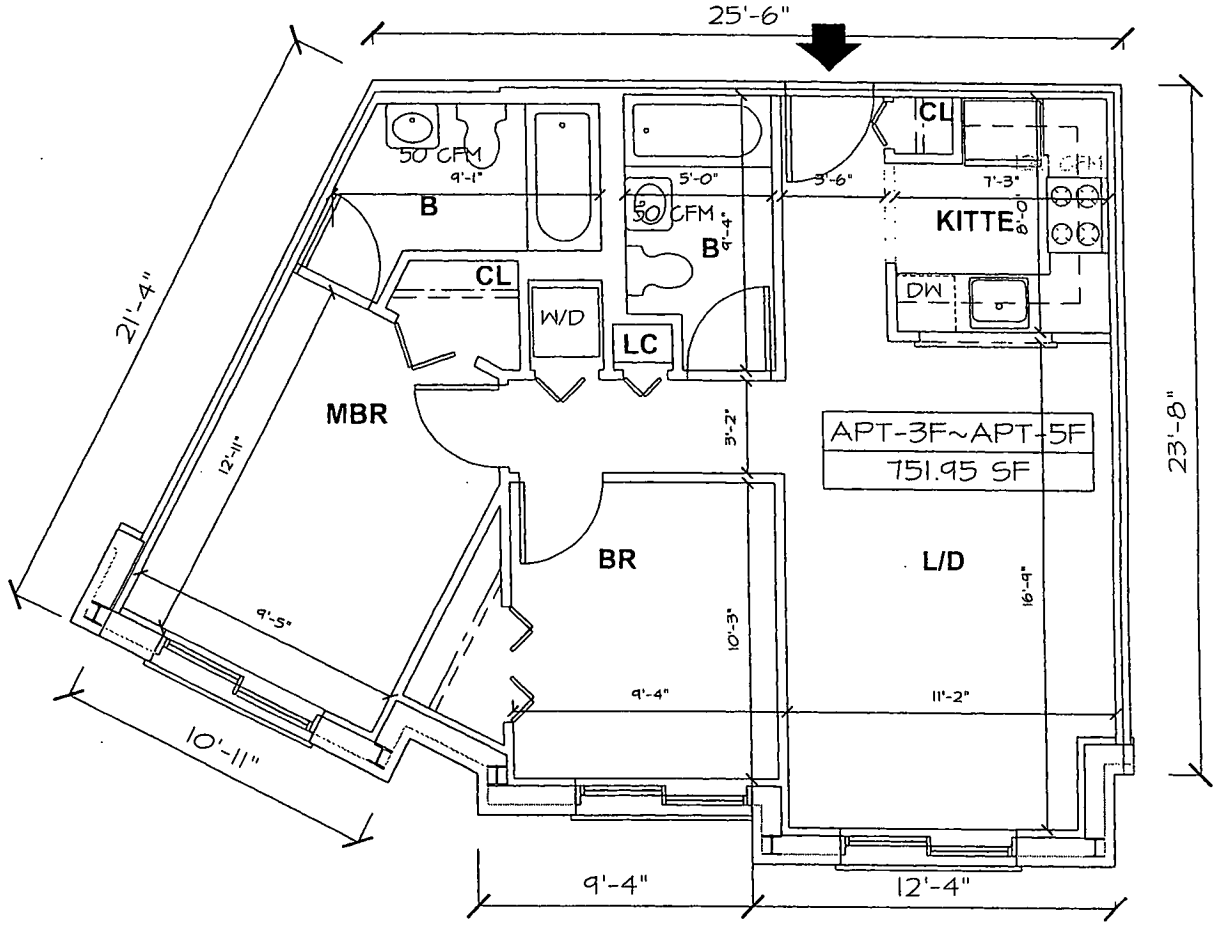
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3C ~ APT-5C = 741.06 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD ~ FIFTH FLOOR PLAN



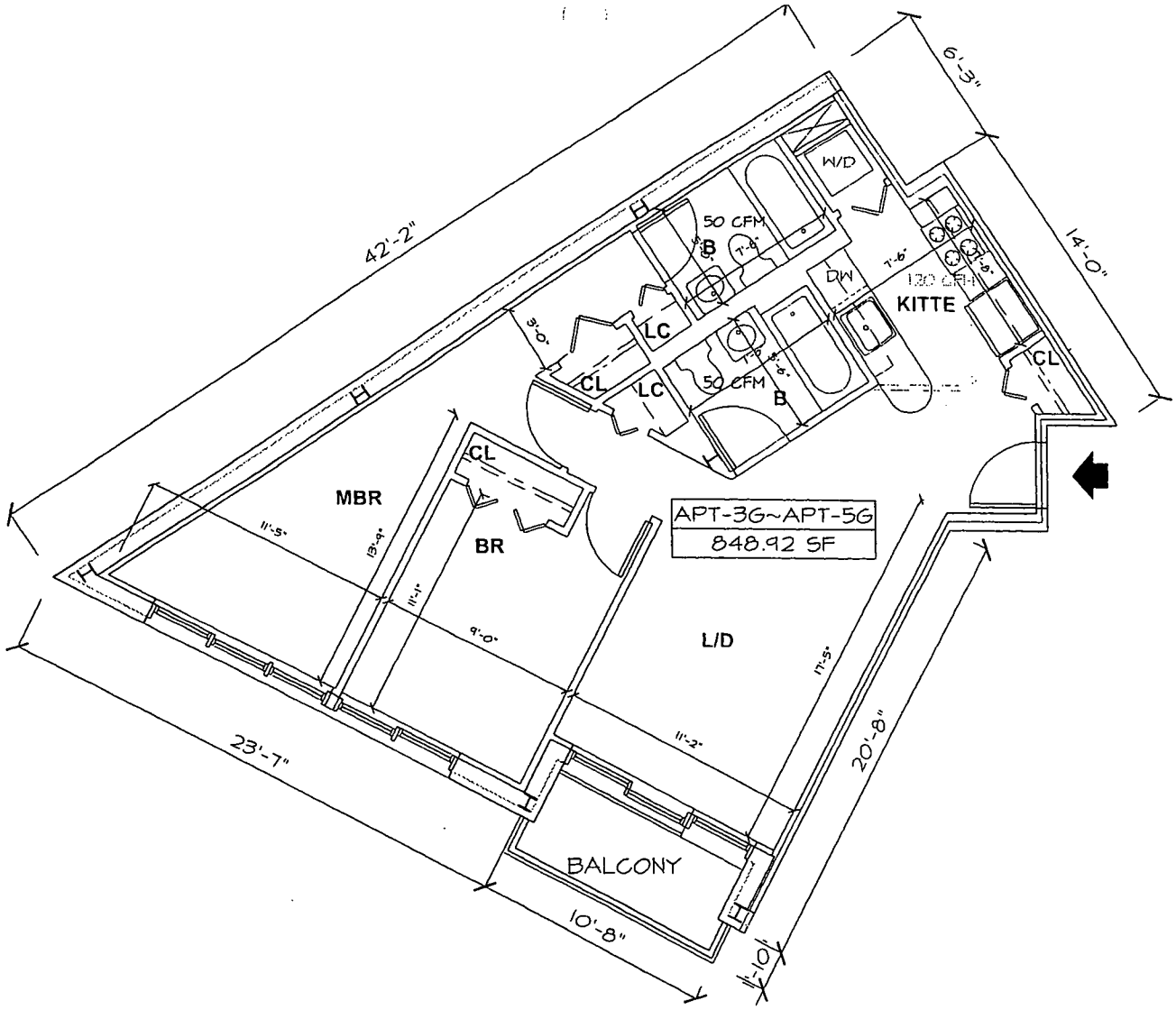
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3D ~ APT-5D = 751.89 SF BALCONY = 104.11 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD ~ FIFTH FLOOR PLAN

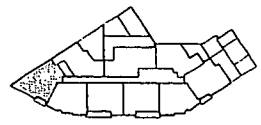


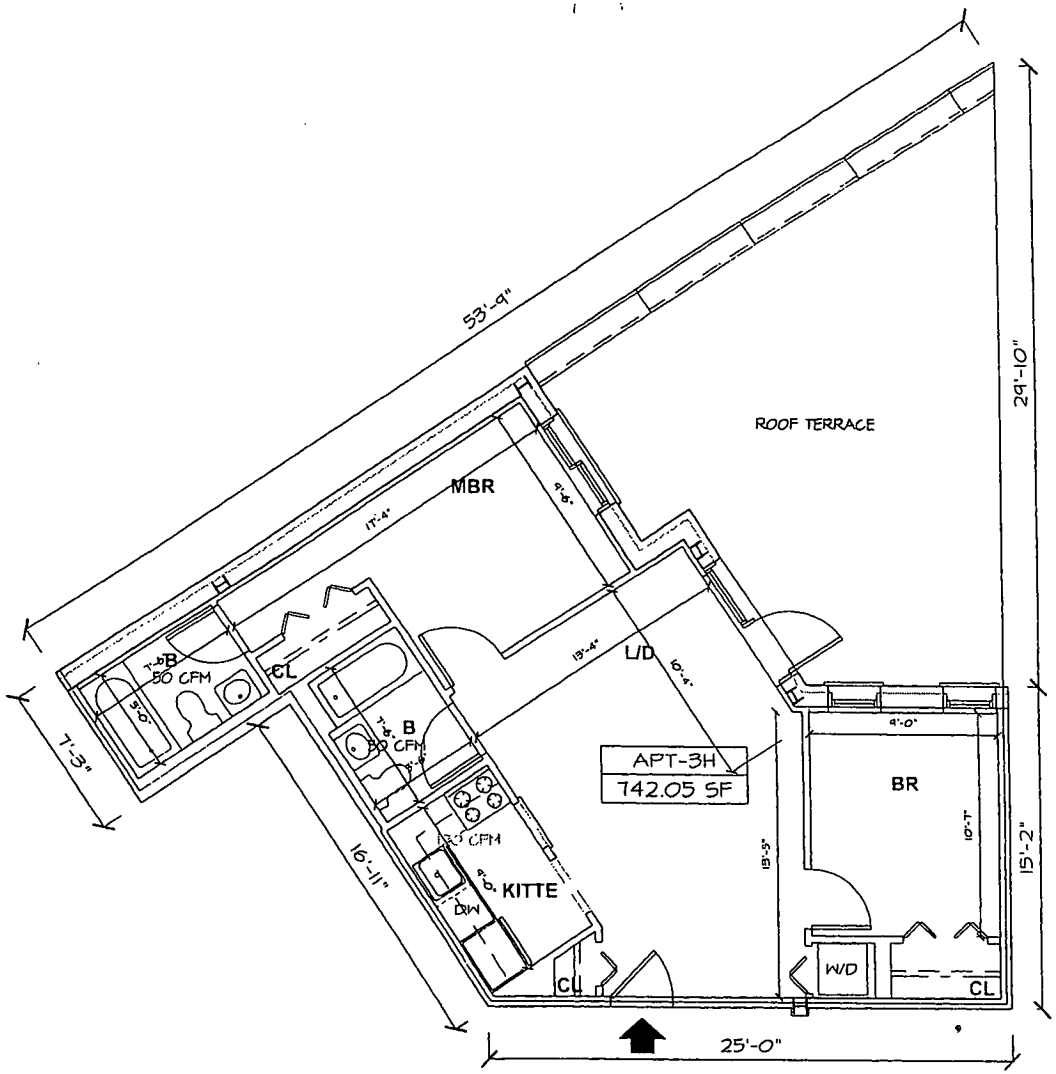
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3E ~ APT-5E = 751.89 SF BALCONY = 104.11 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD ~ FIFTH FLOOR PLAN



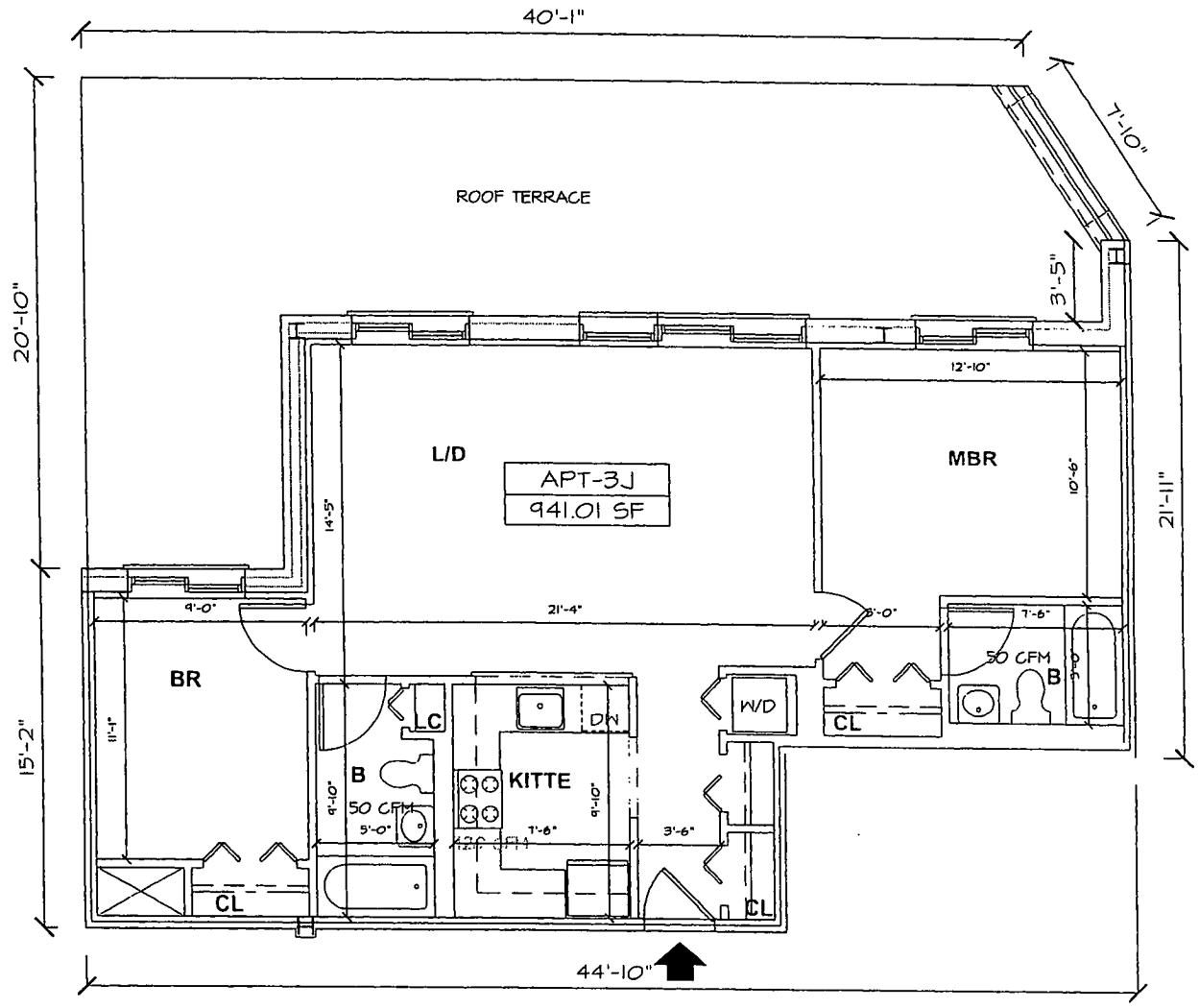
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3F ~ APT-5F = 751.95 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD. ELMHURST, NY DRAWING TITLE THIRD ~ FIFTH FLOOR PLAN

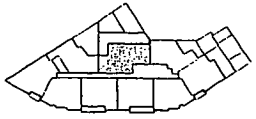


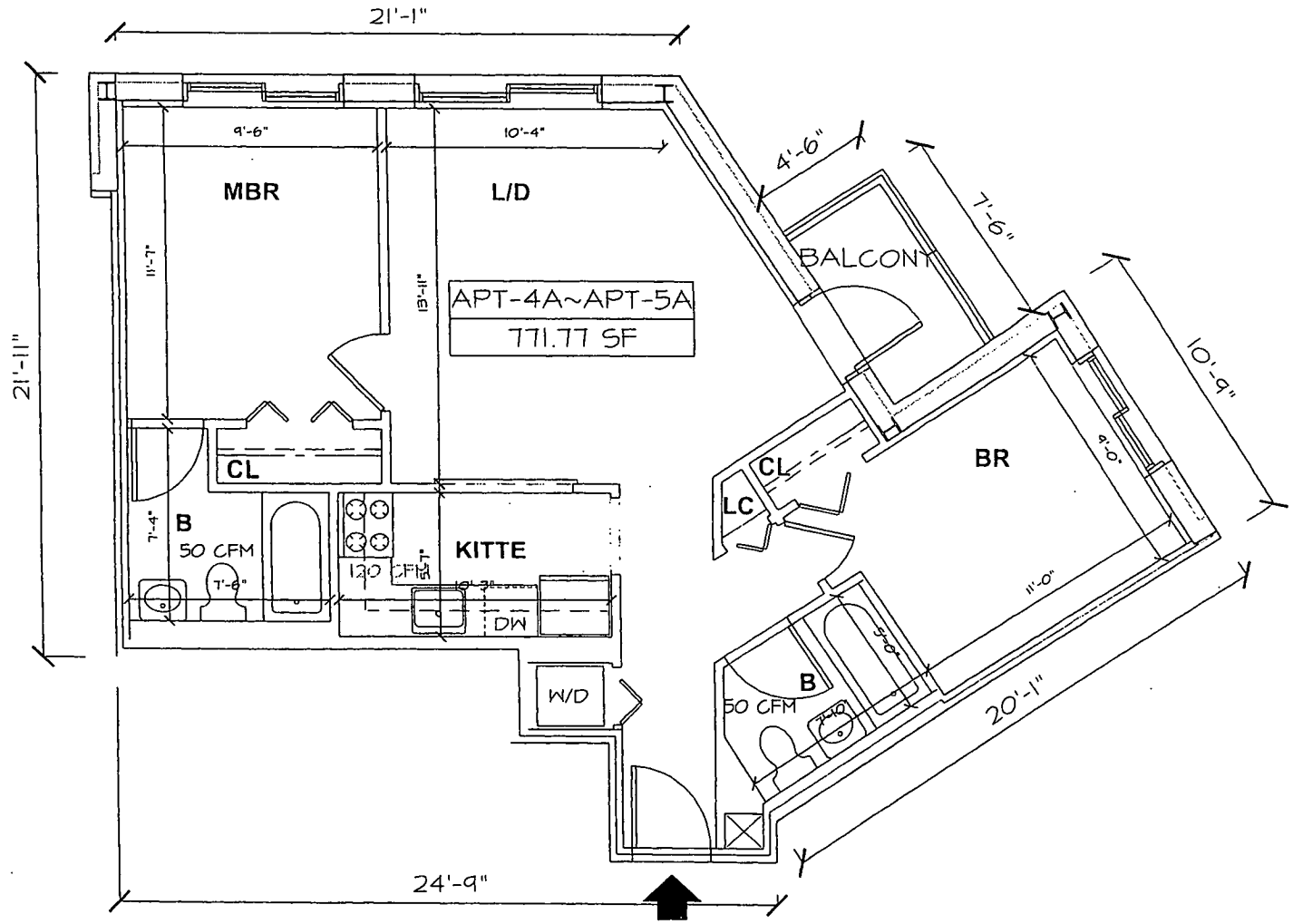
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3G ~ APT-5G = 848.92 SF BALCONY = 42.89 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD ~ FIFTH FLOOR PLAN



UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3H = 742.05 SF ROOF TERRACE = 406.20 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD FLOOR PLAN

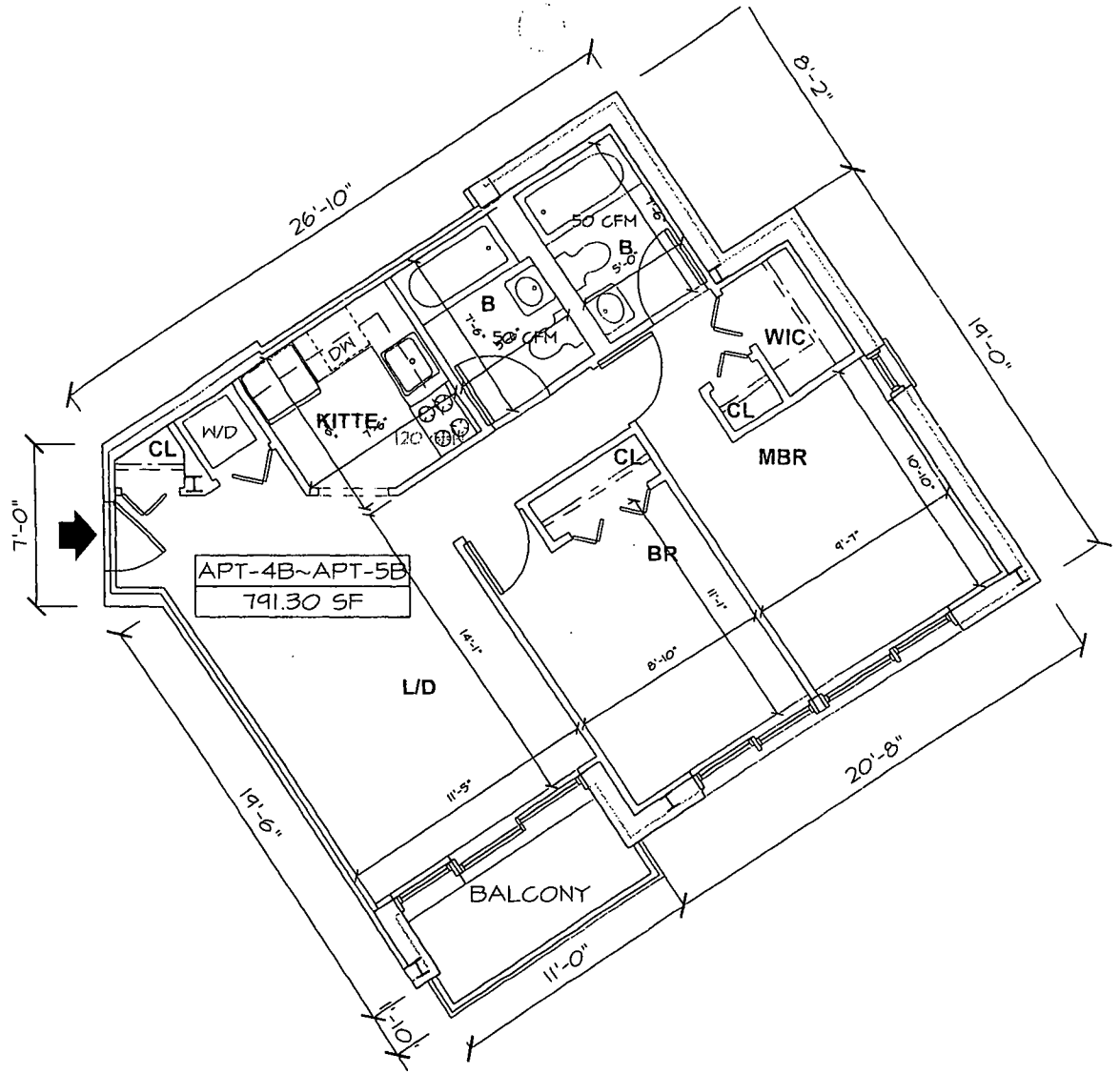


UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-3J = 941.01 SF ROOF TERRACE = 516.26 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE THIRD FLOOR PLAN

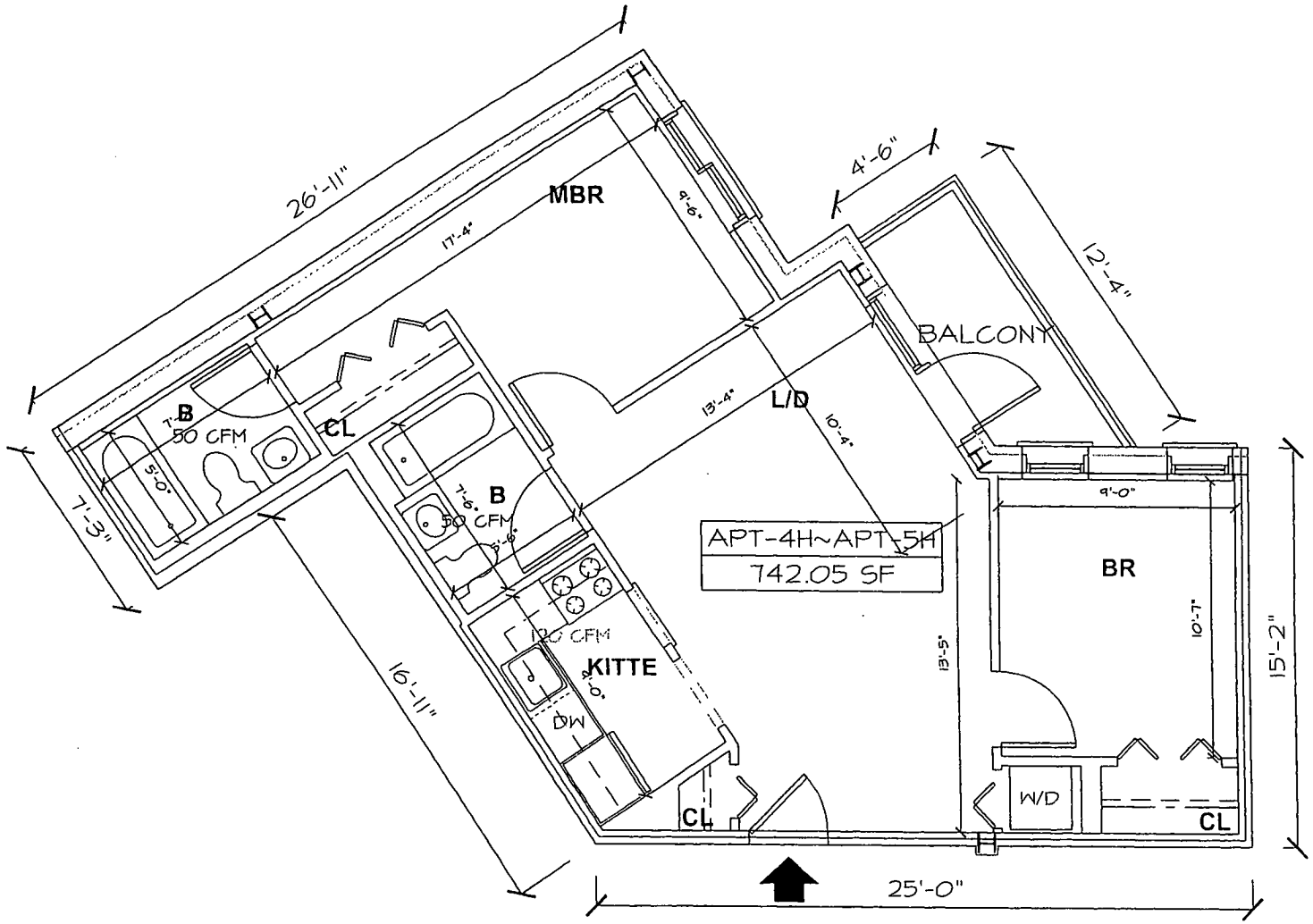


157

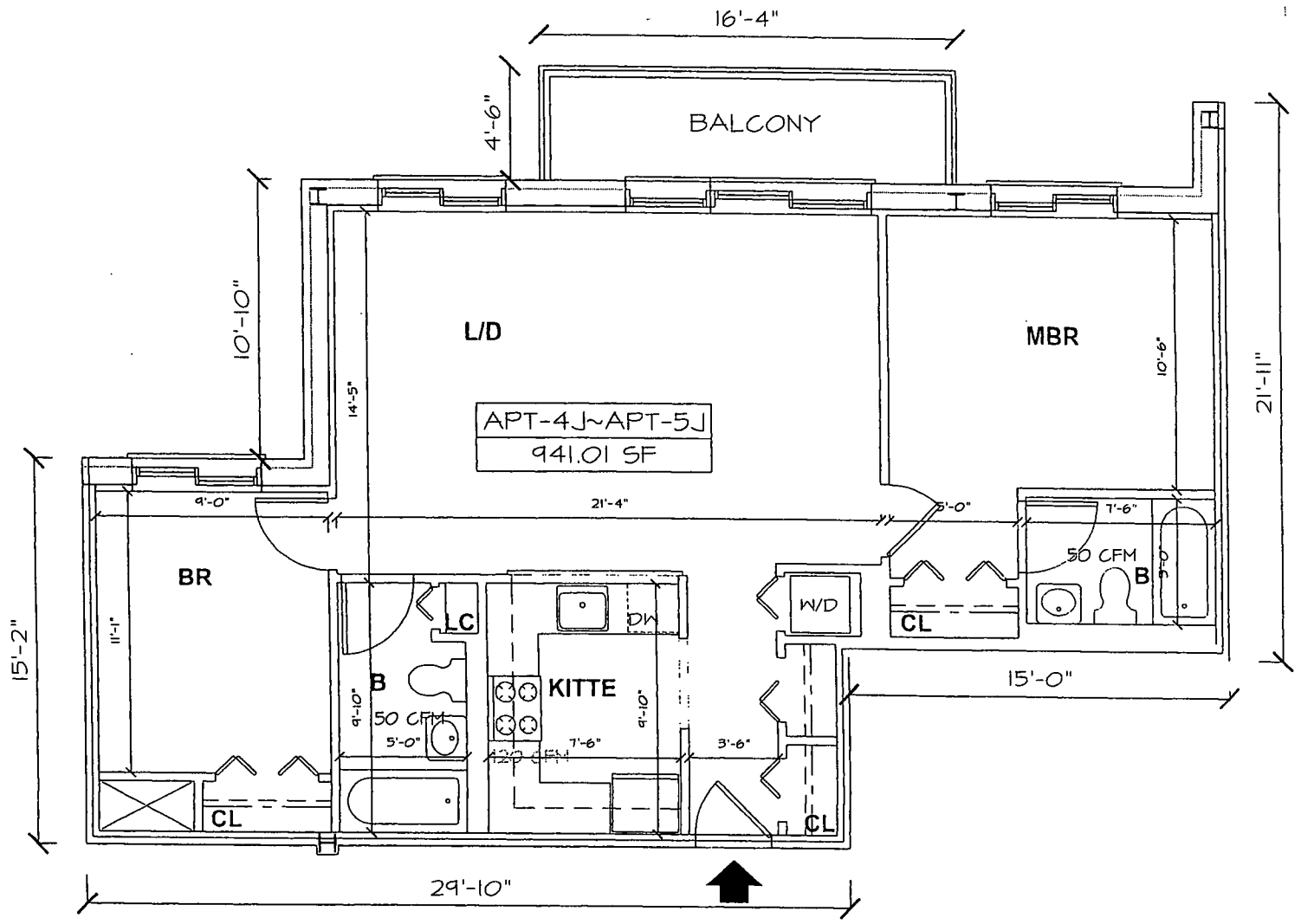
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-4A ~ APT-5A = 771.77 SF BALCONY = 33.75 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FOURTH ~ FIFTH FLOOR PLAN

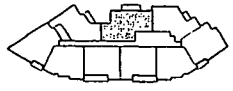


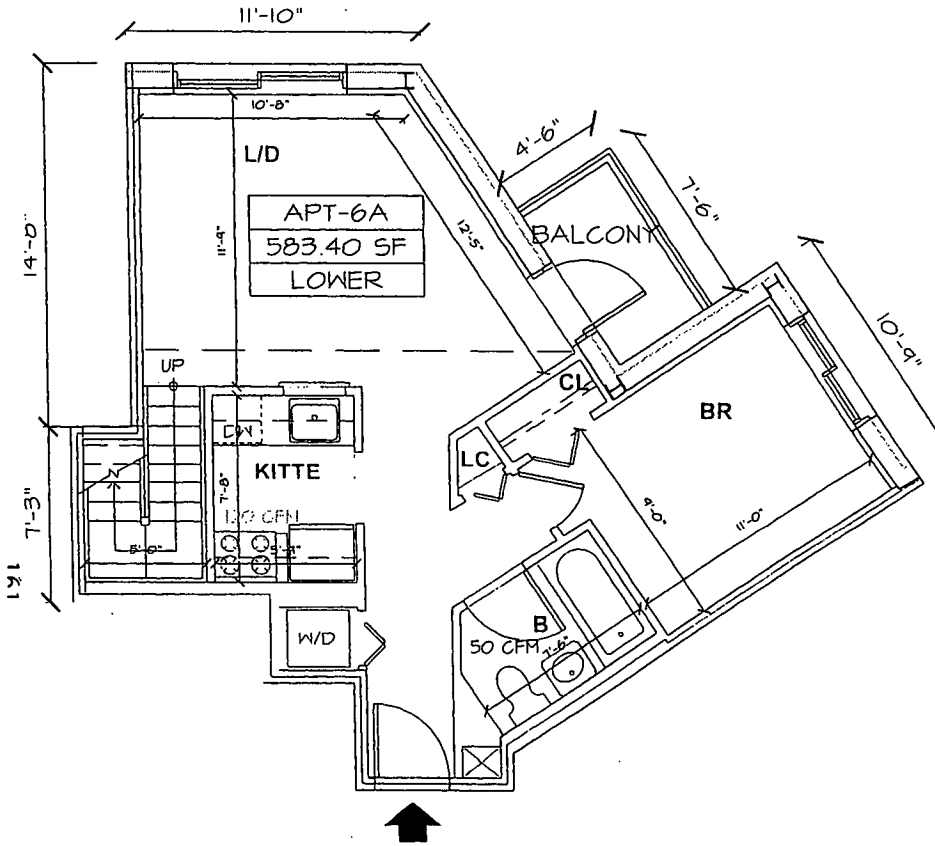
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-4B ~ APT-5B = 791.30 SF BALCONY = 44.33 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FOURTH ~ FIFTH FLOOR PLAN



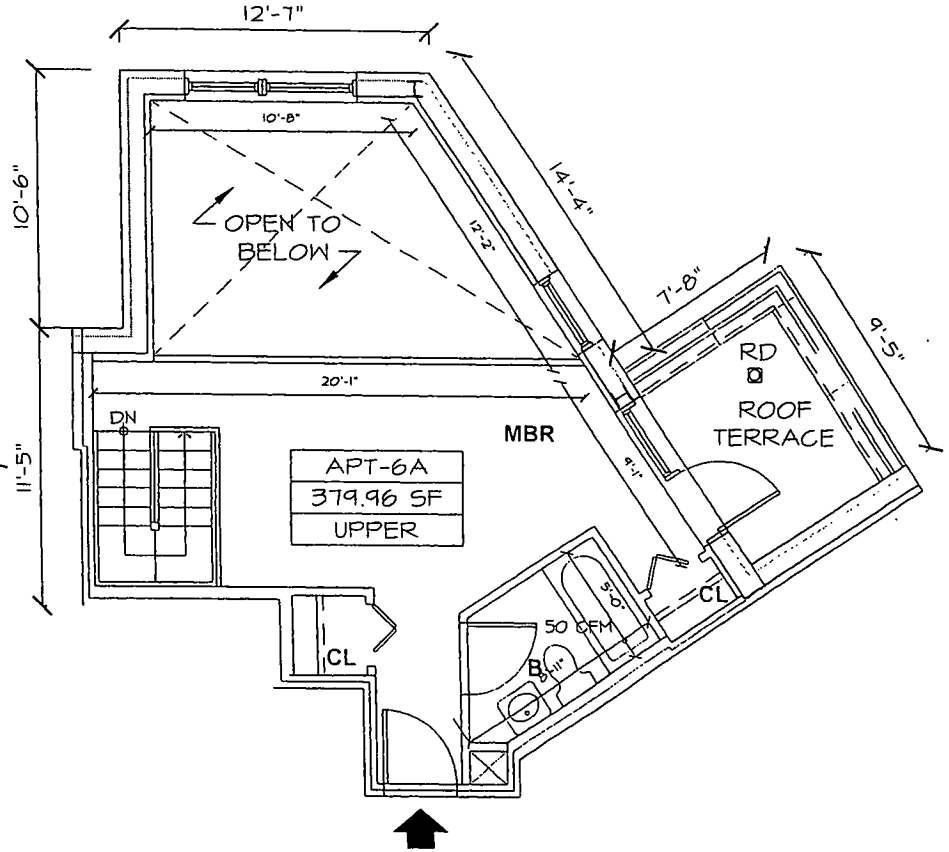
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-4H ~ APT-5H = 742.05 SF BALCONY = 48.77 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FOURTH ~ FIFTH FLOOR PLAN



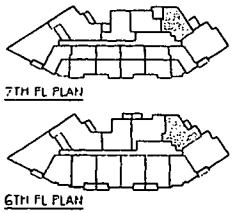
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-4J ~ APT-5J = 941.01 SF BALCONY = 73.50 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE FOURTH ~FIFTH FLOOR PLAN

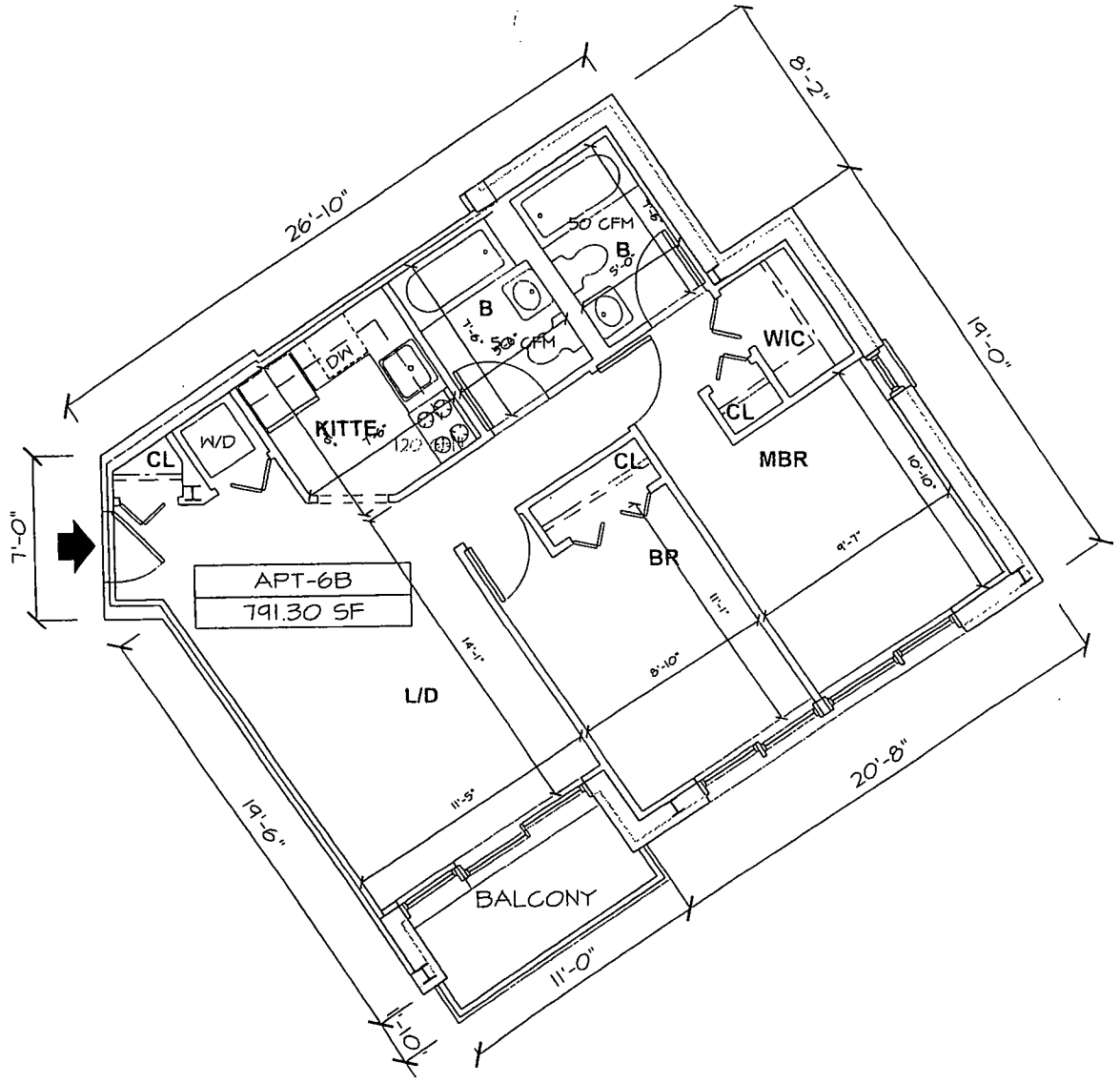


SIXTH FLOOR PLAN ~ 6A

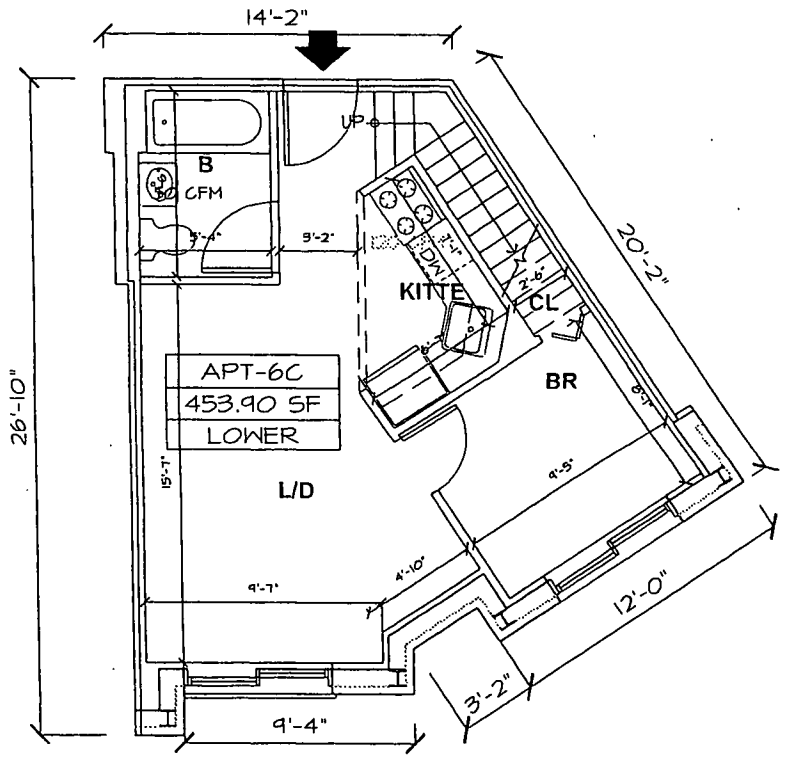


SEVENTH FLOOR PLAN ~ 6A

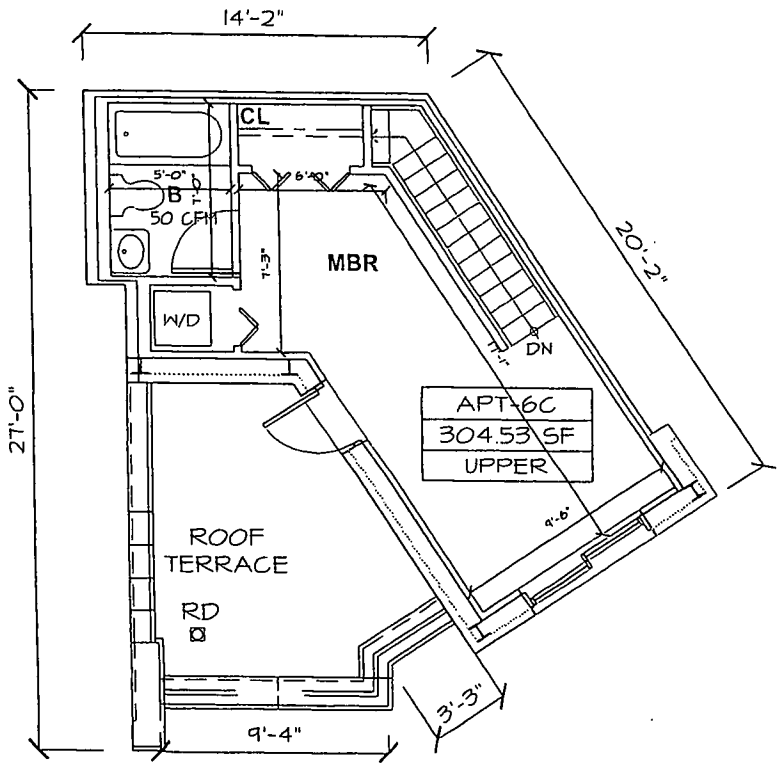
UNIT AREA	KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6A = 583.40 SF (LOWER LEVEL) BALCONY = 33.75 SF APT-6A = 379.96 SF (UPPER LEVEL) TERRACE = 72.19 SF TOTAL = 963.36 SF	 7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN



UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-6B = 791.30 SF BALCONY = 44.33 SF		GEVERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH FLOOR PLAN

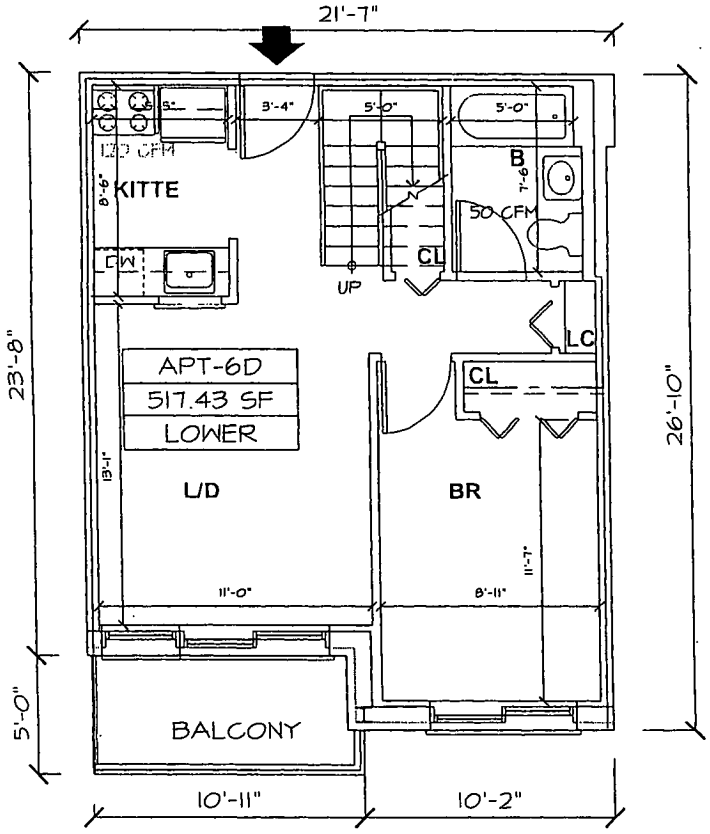


SIXTH FLOOR PLAN ~ 6C

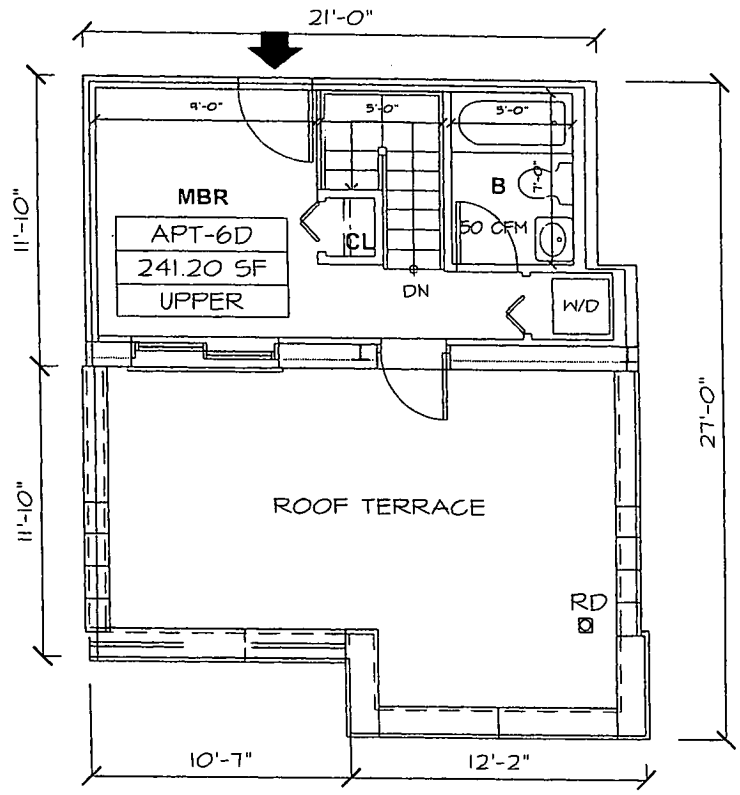


SEVENTH FLOOR PLAN ~ 6C

UNIT AREA	KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6C = 453.90 SF (LOWER LEVEL) APT-6C = 304.53 SF (UPPER LEVEL) TERRACE = 125.82 SF TOTAL = 758.43 SF	7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN

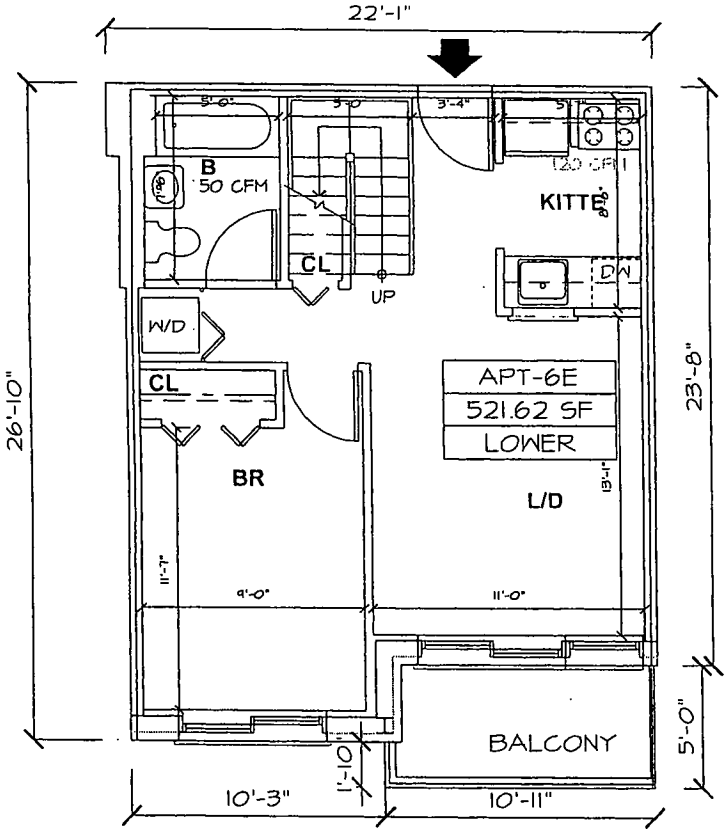


SIXTH FLOOR PLAN ~ 6D

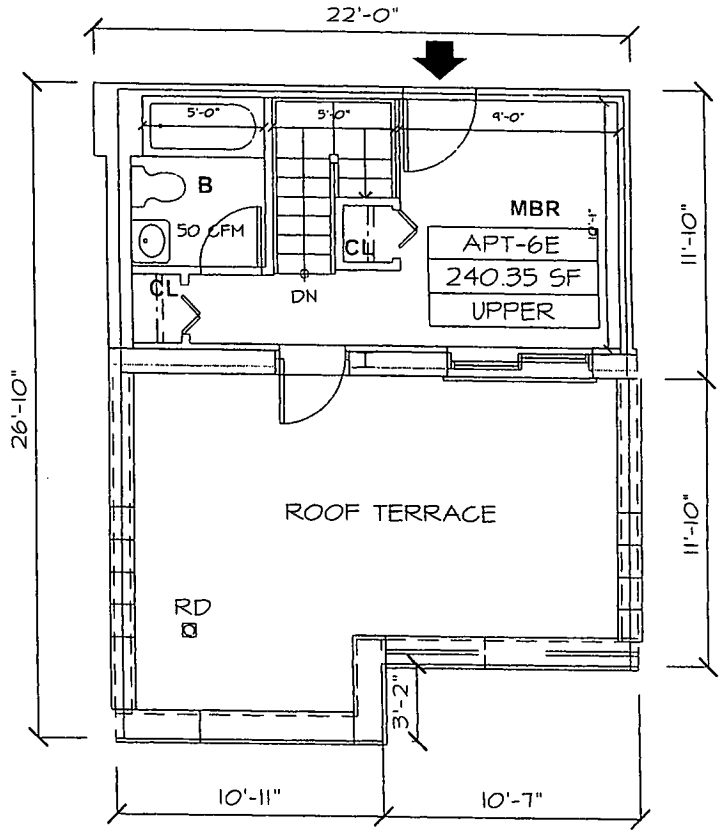


SEVENTH FLOOR PLAN ~ 6D

UNIT AREA	KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6D = 517.43 SF (LOWER LEVEL) BALCONY = 52.05 SF APT-6D = 241.20 SF (UPPER LEVEL) TERRACE = 300.18 SF TOTAL = 758.63 SF	7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN

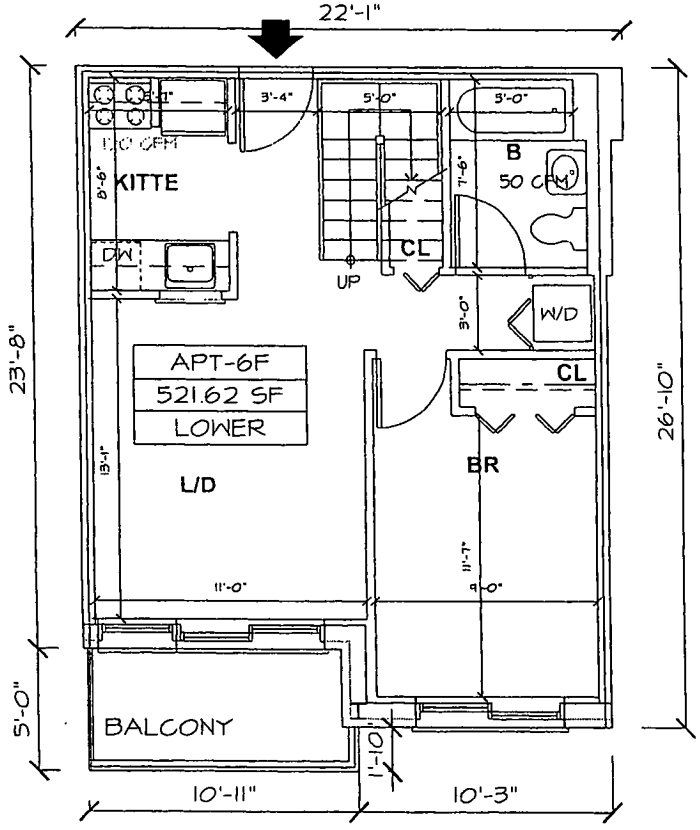


SIXTH FLOOR PLAN ~ 6E

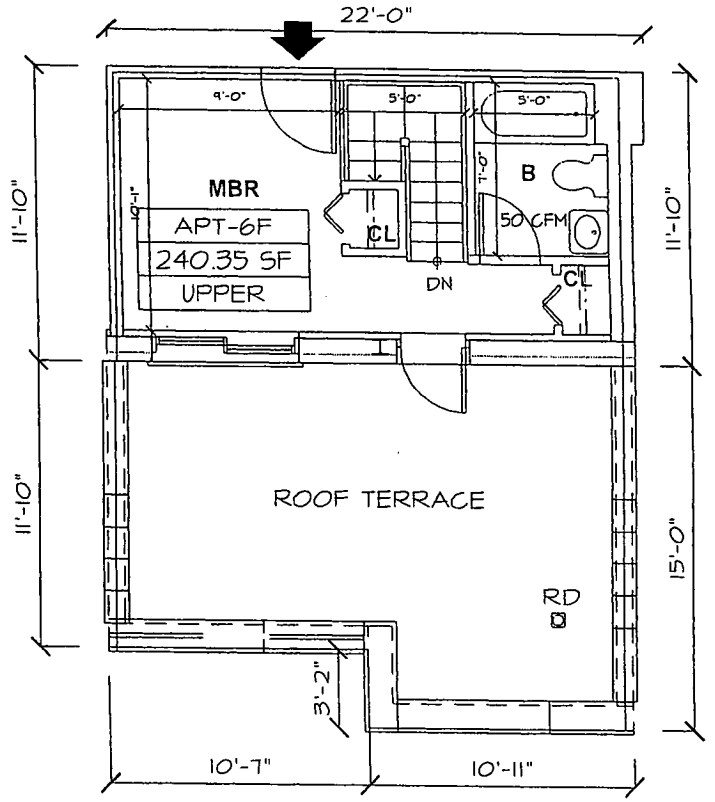


SEVENTH FLOOR PLAN ~ 6E

UNIT AREA		KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6E = 521.62 SF (LOWER LEVEL) APT-6E = 240.35 SF (UPPER LEVEL) TOTAL = 761.97 SF	BALCONY = 52.05 SF TERRACE = 280.04 SF	7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN

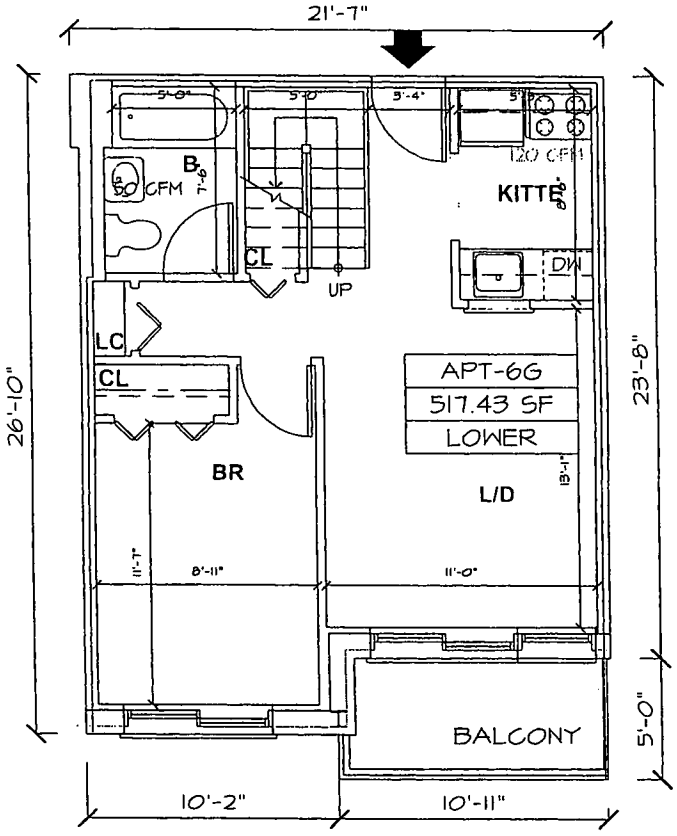


SIXTH FLOOR PLAN ~ 6F

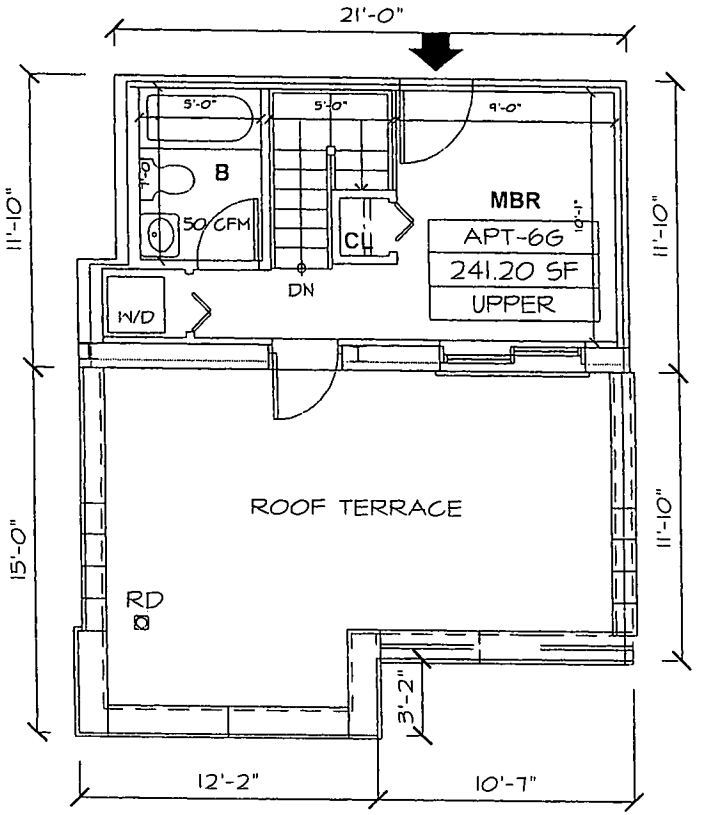


SEVENTH FLOOR PLAN ~ 6F

UNIT AREA		KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6F = 521.62 SF (LOWER LEVEL) APT-6F = 240.35 SF (UPPER LEVEL) TOTAL = 761.97 SF	BALCONY = 52.05 SF TERRACE = 280.04 SF	7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN

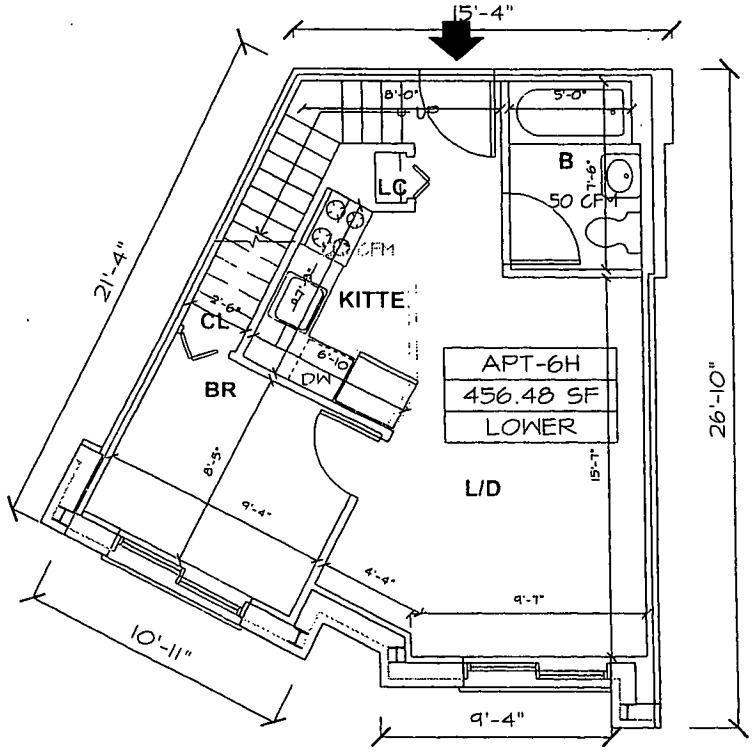


SIXTH FLOOR PLAN ~ 6G

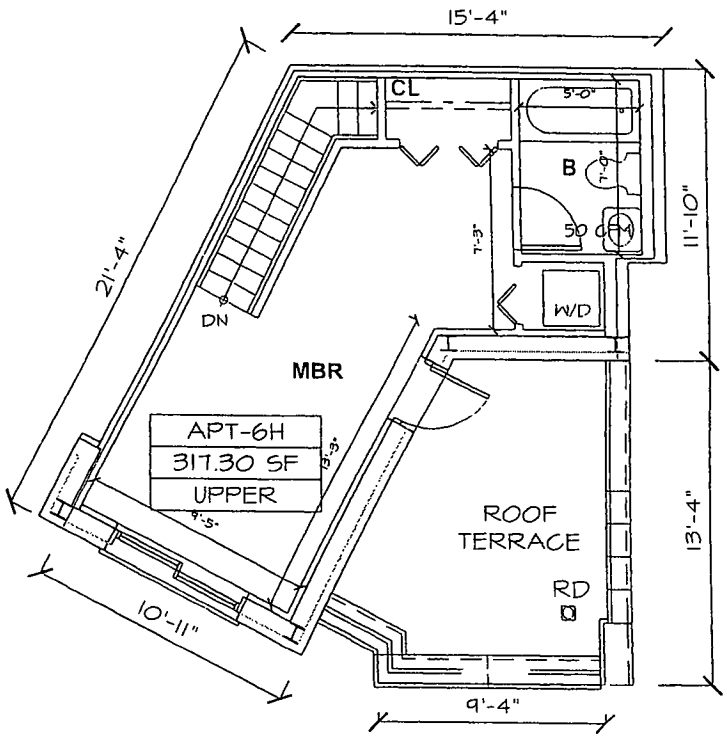


SEVENTH FLOOR PLAN ~ 6G

UNIT AREA	KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6G = 517.43 SF (LOWER LEVEL) BALCONY = 52.05 SF APT-6G = 241.20 SF (UPPER LEVEL) TERRACE = 300.18 SF TOTAL = 758.63 SF	7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN

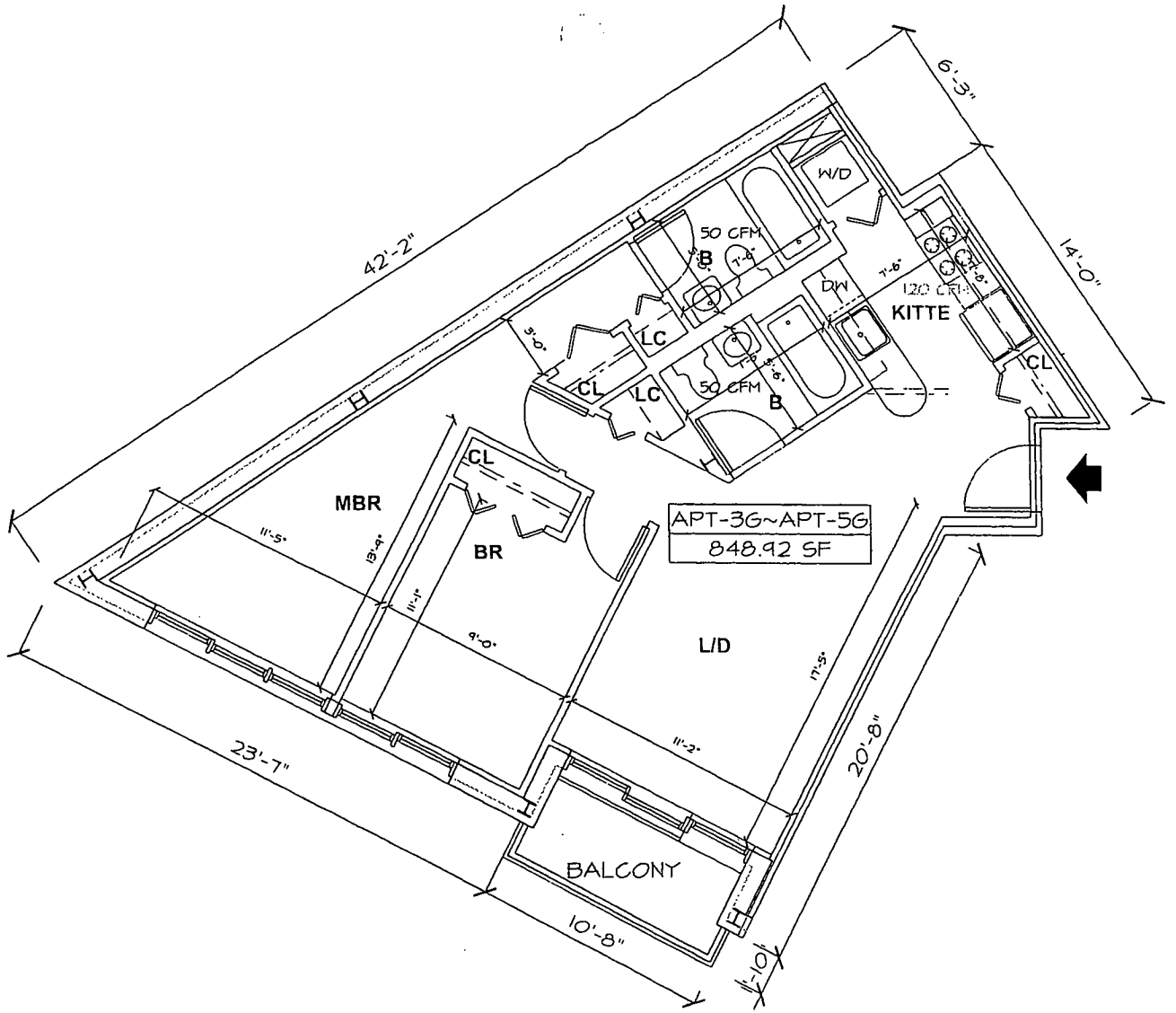


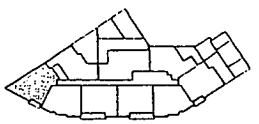
SIXTH FLOOR PLAN ~ 6H

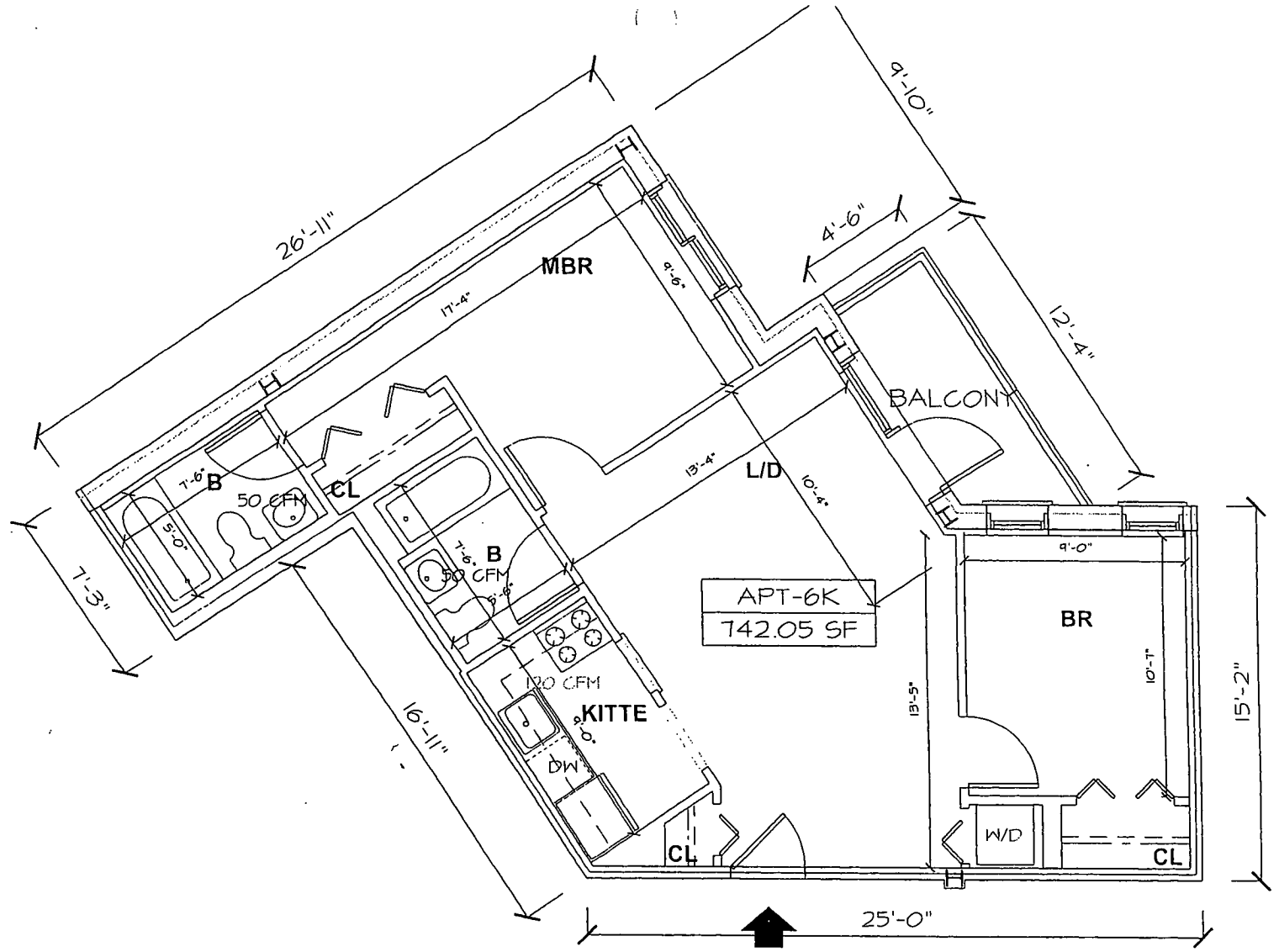


SEVENTH FLOOR PLAN ~ 6H

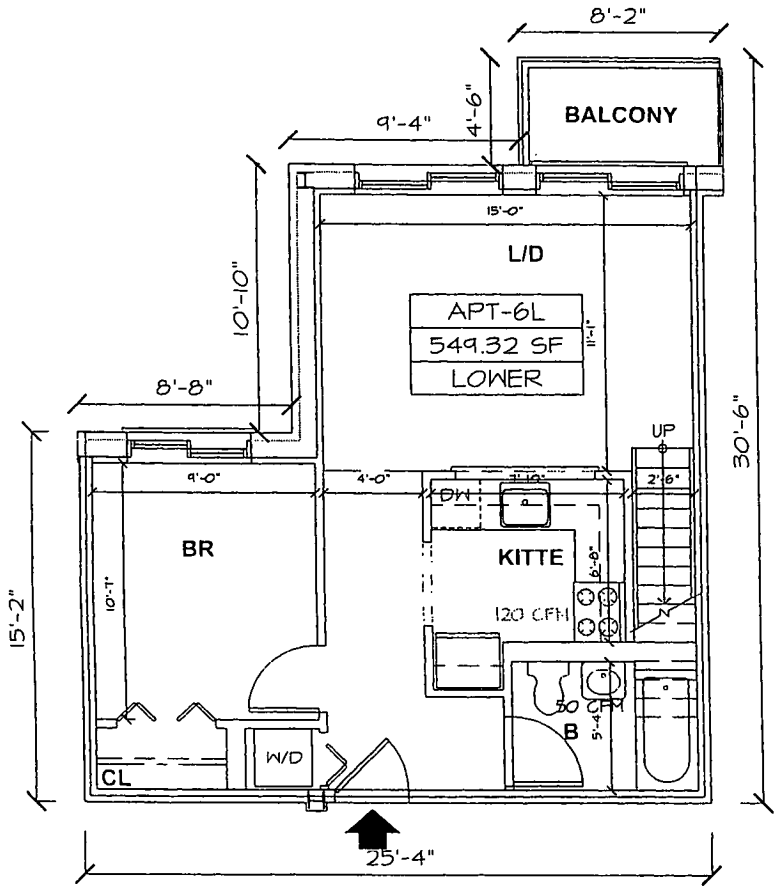
UNIT AREA	KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6H = 465.48 SF (LOWER LEVEL) APT-6H = 317.30 SF (UPPER LEVEL) TERRACE = 124.67 SF TOTAL = 782.78 SF	7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD. ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN



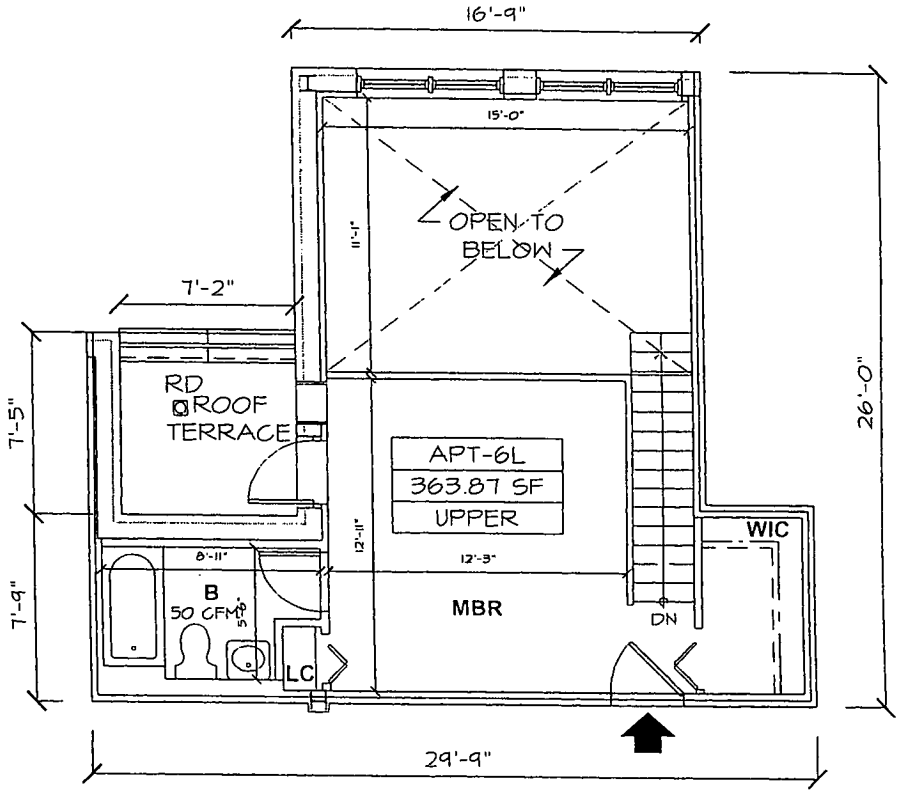
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-6J = 848.92 SF BALCONY = 42.89 SF		GEVERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH FLOOR PLAN



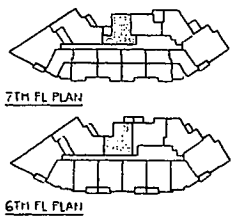
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-6K = 742.05 SF BALCONY = 48.77 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH FLOOR PLAN

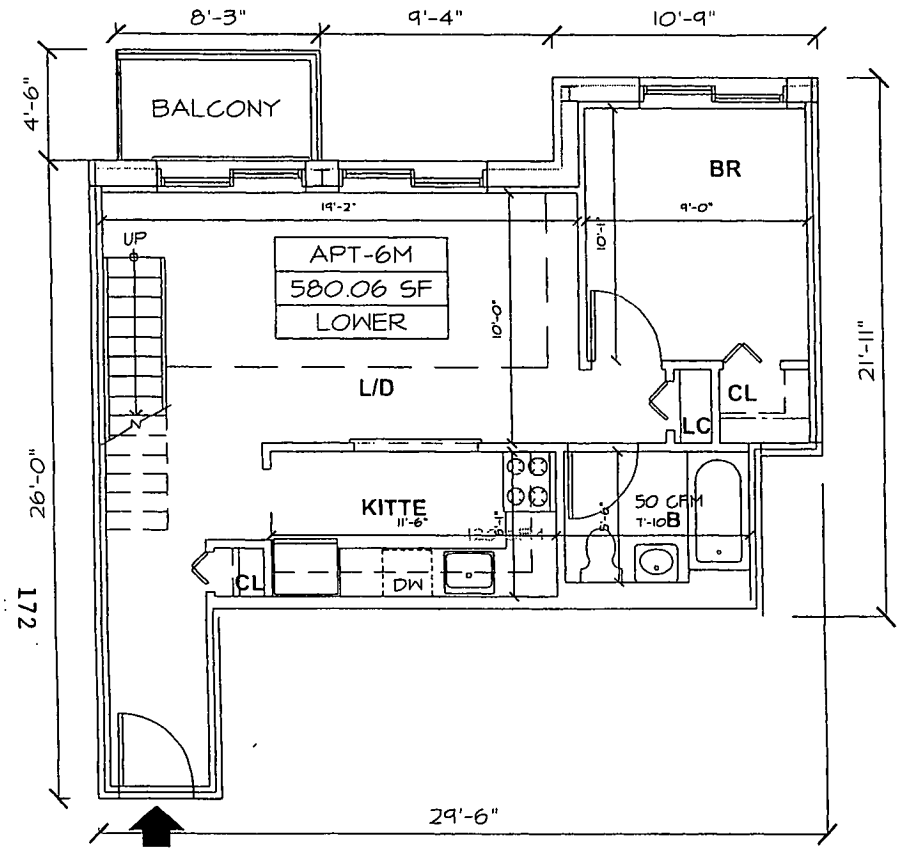


SIXTH FLOOR PLAN ~ 6L

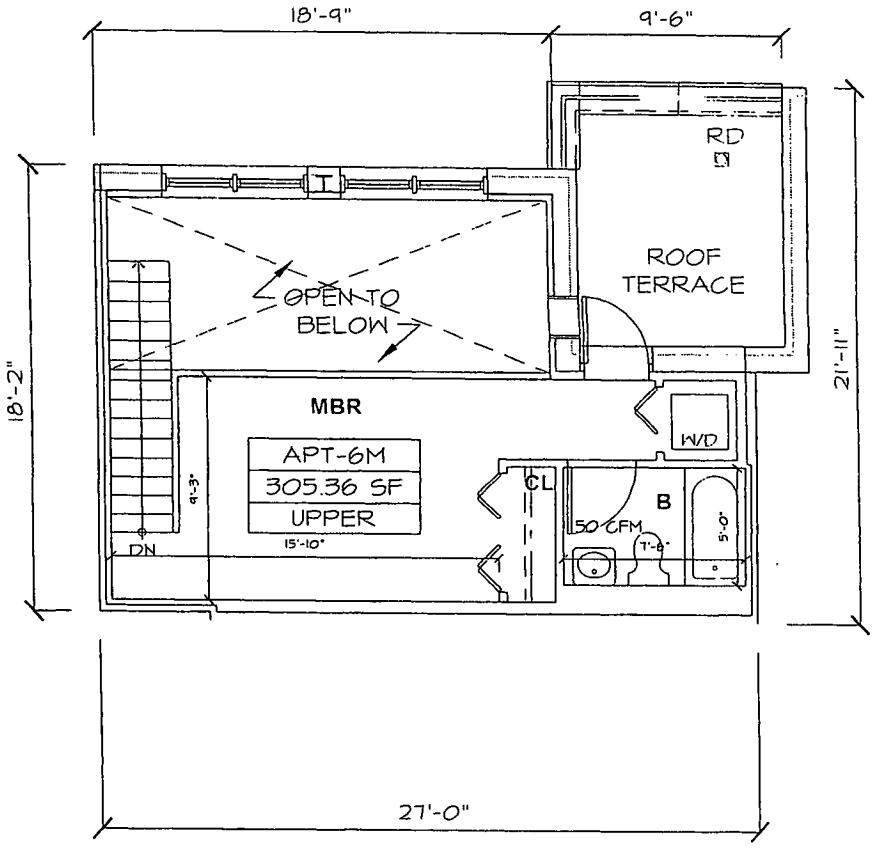


SEVENTH FLOOR PLAN ~ 6L

UNIT AREA		KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6L = 549.32 SF (LOWER LEVEL) APT-6L = 363.87 SF (UPPER LEVEL) TOTAL = 913.19 SF	BALCONY = 36.75 SF TERRACE = 53.15 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN

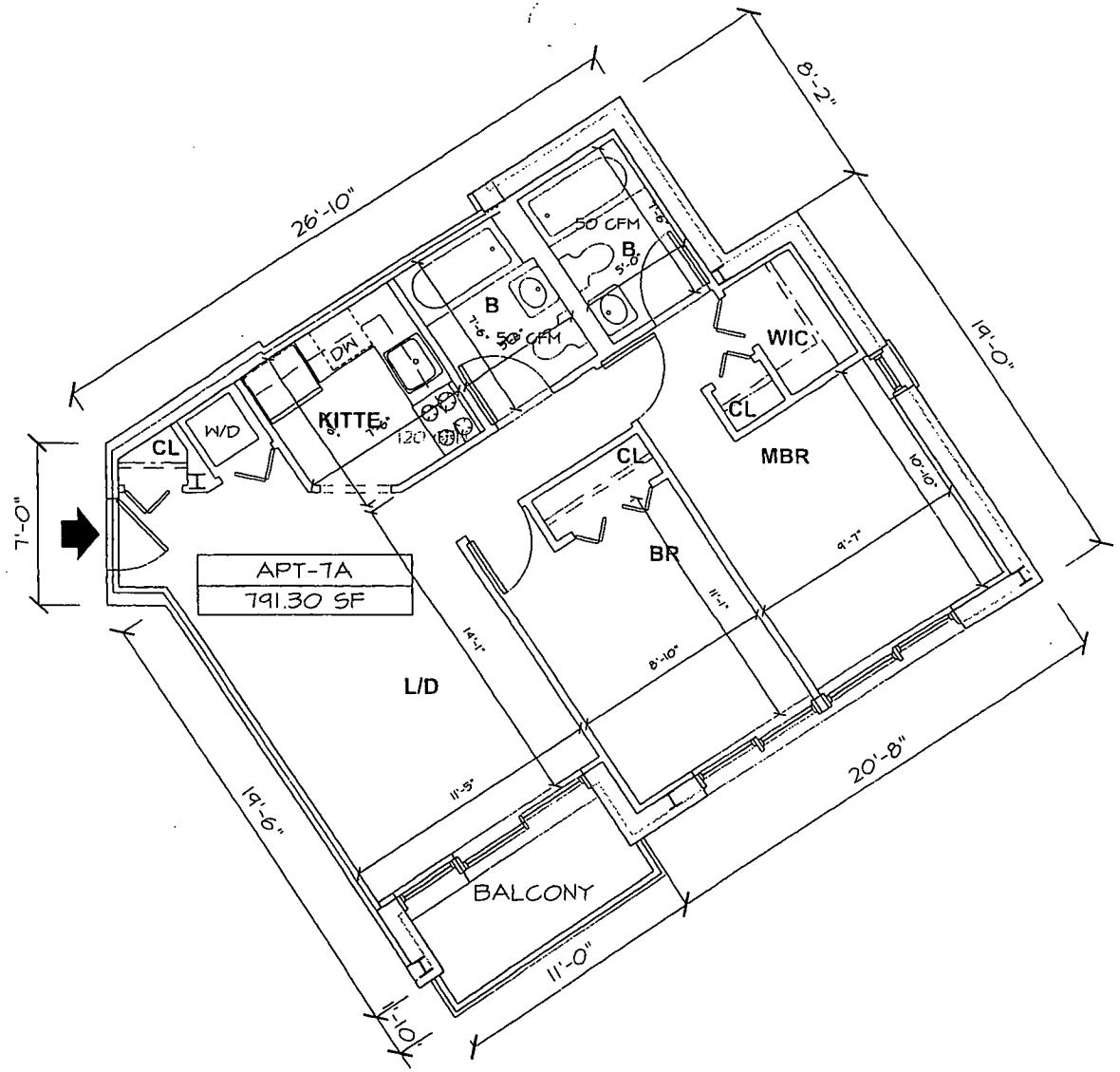


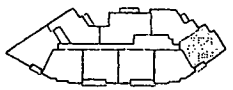
SIXTH FLOOR PLAN ~ 6M

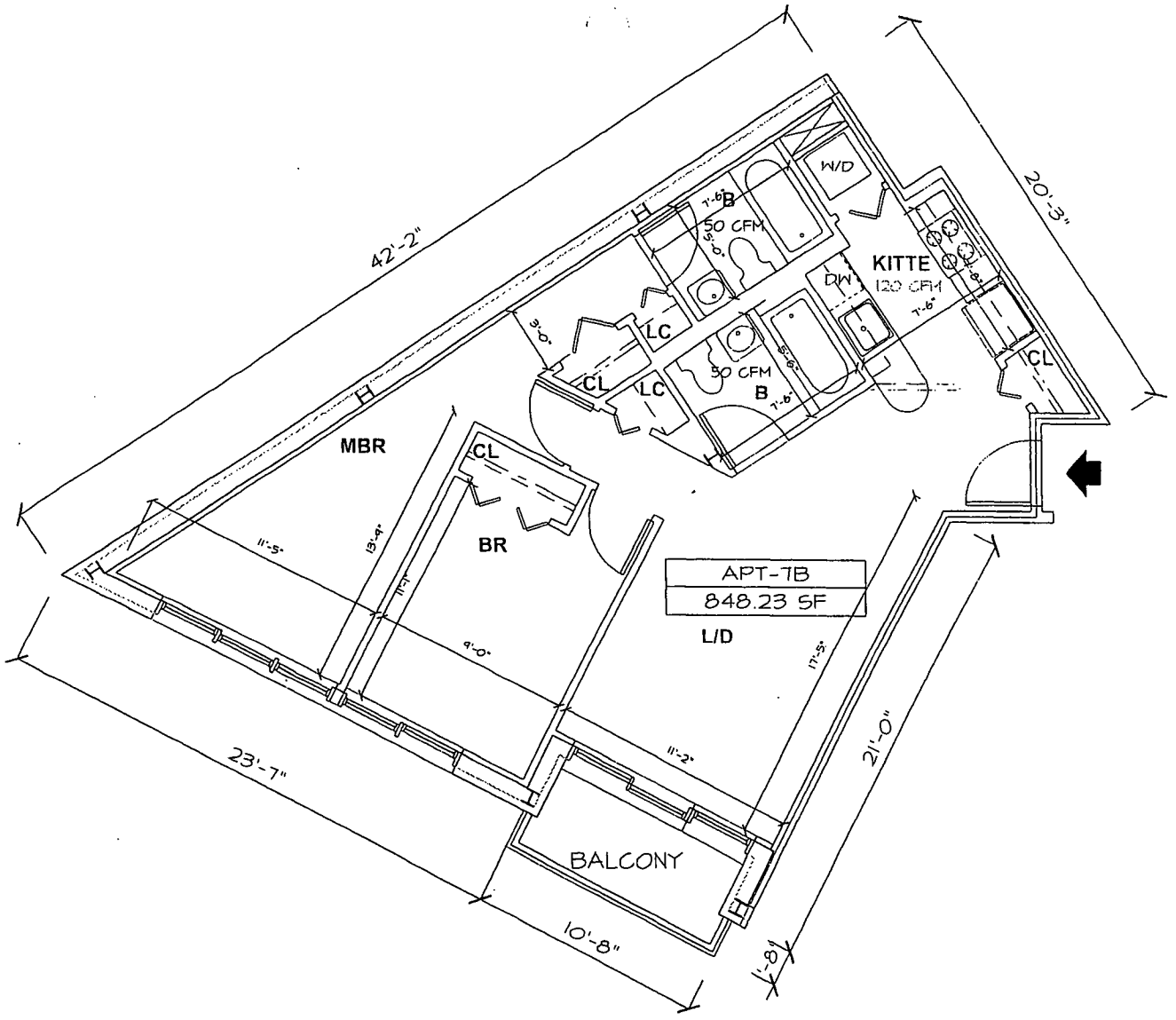


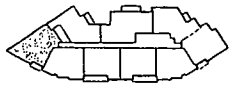
SEVENTH FLOOR PLAN ~ 6M

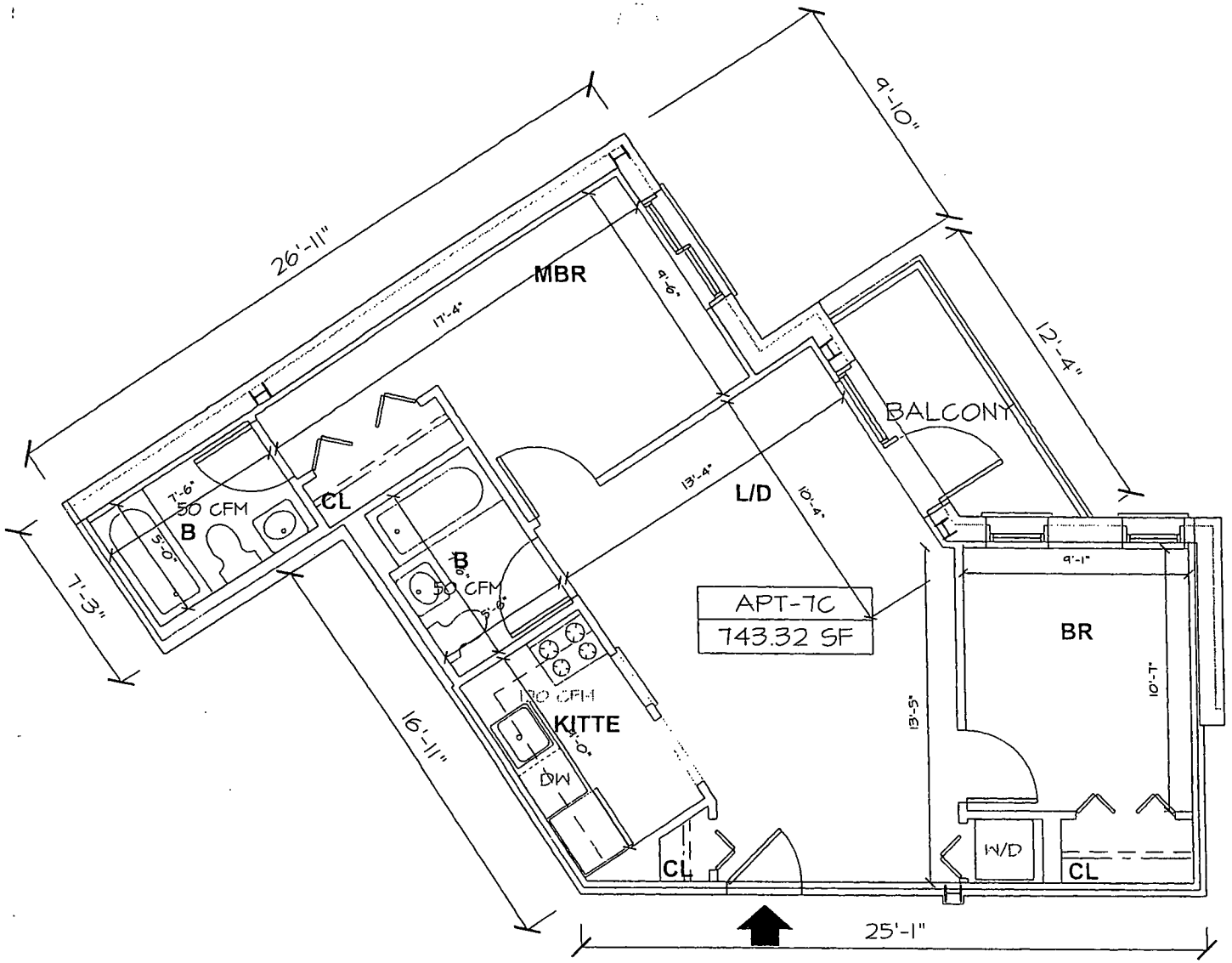
UNIT AREA	KEY PLAN	LEGEND	LOCATION
DUPLEX UNIT APT-6M = 580.06 SF (LOWER LEVEL) BALCONY = 36.75 SF APT-6M = 305.36 SF (UPPER LEVEL) TERRACE = 92.67 SF TOTAL = 885.42 SF	7TH FL PLAN 6TH FL PLAN	GENERAL COMMON AREA (G.C. AREA.) LIMIT COMMON AREA (L.C. AREA.)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SIXTH ~ SEVENTH FLOOR PLAN



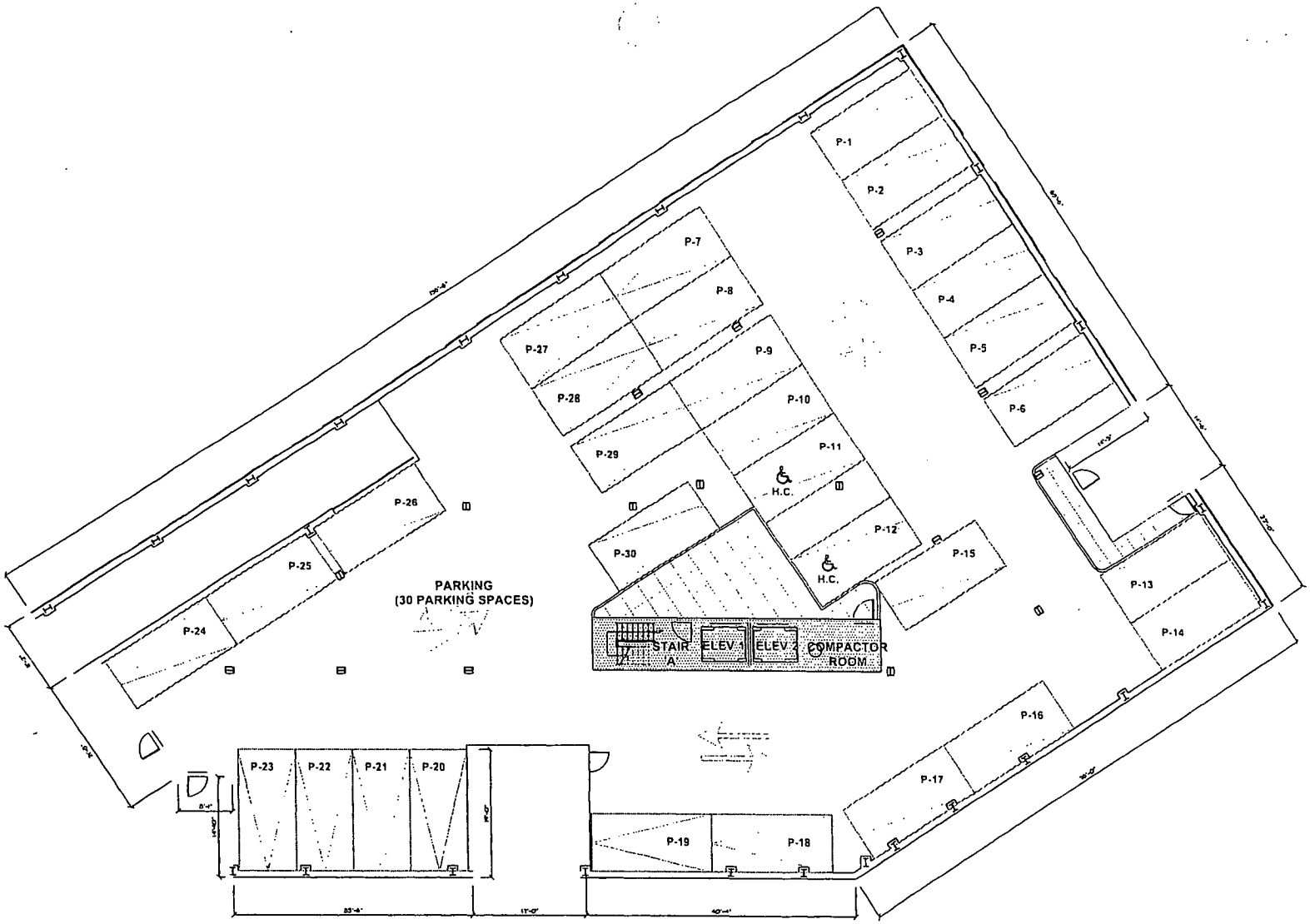
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-7A = 791.30 SF BALCONY = 44.33 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SEVENTH FLOOR PLAN

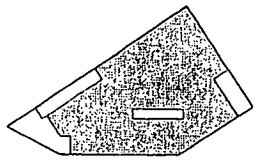


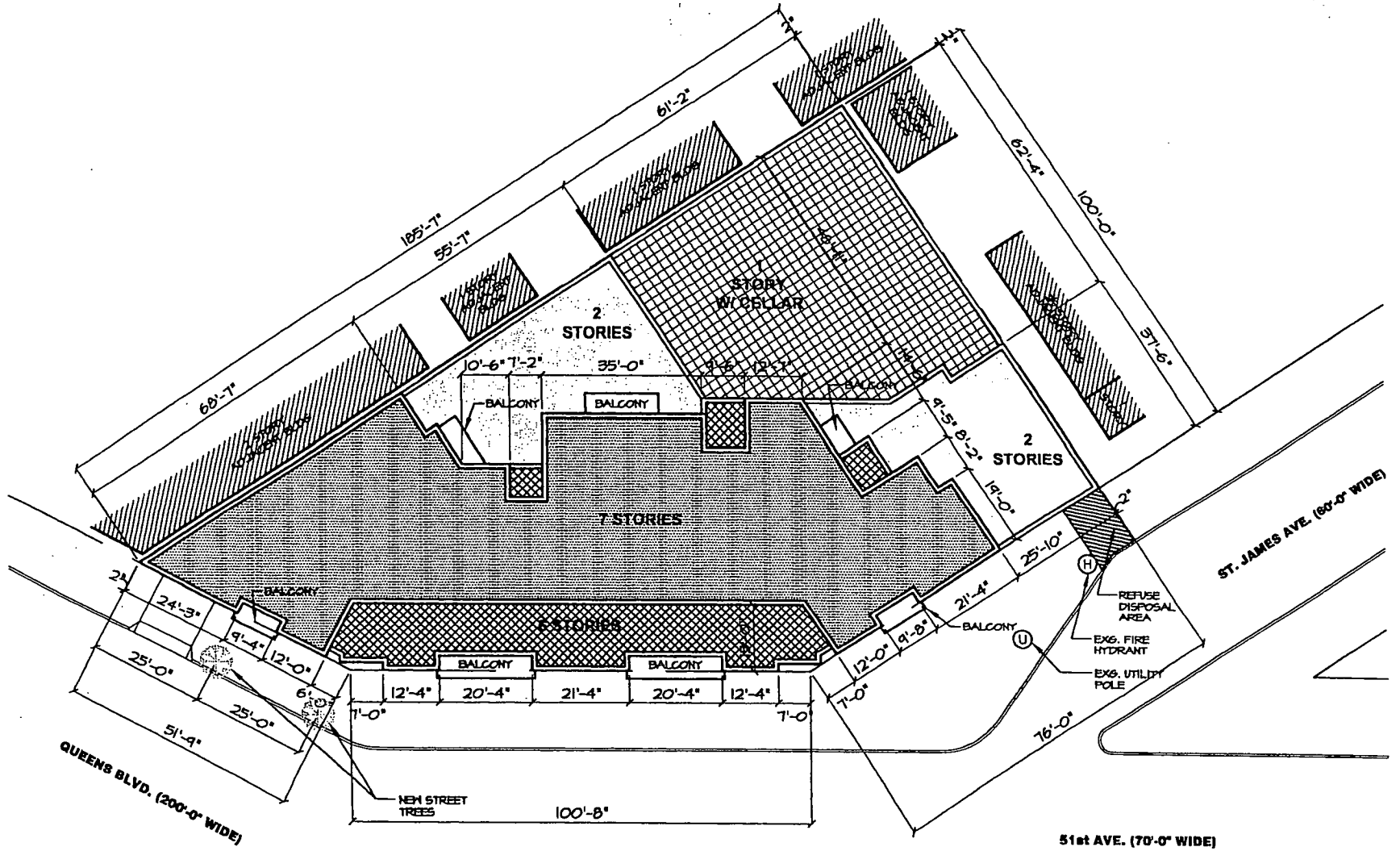
UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-7B = 848.23 SF BALCONY = 42.89 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SEVENTH FLOOR PLAN



UNIT AREA	KEY PLAN	LEGEND	LOCATION
APT-7C = 743.32 SF BALCONY = 48.77 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE SEVENTH FLOOR PLAN



UNIT AREA	KEY PLAN	LEGEND	LOCATION
PARKING AREA = 11,678.25 SF		GENERAL COMMON AREA (G.C. AREA) LIMIT COMMON AREA (L.C. AREA)	81-15 QUEENS BLVD, ELMHURST, NY DRAWING TITLE CELLAR FLOOR PLAN



PLOT PLAN

ALL EXTERIOR AREA IS GENERAL COMMON AREA

PREMISE: 81-15 QUEENS BLVD
ELMHURST, NY
BLOCK: 1540
LOT: 1

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED IN QUEENS COUNTY, NEW YORK

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME - THE BOULEVARD CONDOMINIUM

SPONSOR - C&N REALTY DEVELOPMENT LLC

DATE OF DECLARATION:

FORCHELLI, CURTO, SCHWARTZ, MINEO,
CARLINO & COHN, LLP
Attorneys for Sponsor
330 Old Country Road
P. O. BOX 31
Mineola, New York 11501

File # 22608

TABLE OF CONTENTS

PAGE

ARTICLE 1 5
SUBMISSION OF PROPERTY 5

ARTICLE 2 5
DESCRIPTION OF PROPERTY 5

ARTICLE 3 5
DEFINITIONS 5

ARTICLE 4 9
NAME OF CONDOMINIUM 9

ARTICLE 5 9
THE BUILDING 9

ARTICLE 6 9
THE UNITS 9

ARTICLE 7 11
THE COMMON ELEMENTS 11

ARTICLE 8 12
COMMON INTERESTS 12

ARTICLE 9 12
USE OF UNITS 12

ARTICLE 10 13
ADMINISTRATION 13

ARTICLE 11 13
COMMON CHARGES 13

ARTICLE 12 14
CONVEYANCE OF A UNIT 14

ARTICLE 13 15
COVENANTS AND RESTRICTIONS 15

ARTICLE 14 16
UTILITIES 16

ARTICLE 15 16
EASEMENTS FOR THE ENJOYMENT OF COMMON ELEMENTS 16

ARTICLE 16 18
OTHER EASEMENTS 18

ARTICLE 17 19
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND 19

ARTICLE 18 21
ACQUISITIONS OF UNITS BY THE CONDOMINIUM BOARD OF MANAGERS 21

ARTICLE 19 21
POWER OF ATTORNEY TO SPONSOR AND THE 21

ARTICLE 20 22
COVENANTS TO RUN WITH THE LAND 22

ARTICLE 21 23
AMENDMENTS TO THIS DECLARATION 23

ARTICLE 22 25
CONSENTS OF SPONSOR 25

ARTICLE 23 25
SERVICE OF PROCESS 25

ARTICLE 24 25
TERMINATION OF CONDOMINIUM 26

ARTICLE 25 26
CAPTIONS 26

EXHIBIT A 28

METES AND BOUNDS DESCRIPTION 28

EXHIBIT B 29
SCHEDULE OF UNITS 29

EXHIBIT C 30
BYLAWS 30

EXHIBIT D 31
UNIT OWNERS POWER OF ATTORNEY 31

DECLARATION

OF

THE BOULEVARD CONDOMINIUM

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the City of New York, County of Queens, and State of New York C&N Realty Development LLC, a New York limited liability company with offices at 37-01 Main Street, Flushing, New York 11354, hereinafter collectively referred to as the "Sponsor", does hereby state:

ARTICLE 1

SUBMISSION OF PROPERTY

By this Declaration the Sponsor submits the property described in this Declaration, including the land and the Building(s) and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

ARTICLE 2

DESCRIPTION OF PROPERTY

The Sponsor owns that certain parcel of land with the building and improvements thereon located in the Borough of Queens, City and State of New York more specifically described on Exhibit "A" annexed "Land".

ARTICLE 3

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth below, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which

the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

"Applicable Municipality" shall mean the City of New York.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-I 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.

"Building" shall mean the building situate on the Land and known as 81-15 Queens Boulevard, Elmhurst, New York.

"By-Laws" shall mean the By-Laws of the Condominium, which are annexed as Exhibit B to this Declaration, as the same may be amended from time to time pursuant to the terms thereof.

"Commercial Units" shall mean any of the 3 Units located on the first floor of the Building.

"Common Elements" shall mean, collectively, the Limited Common Elements and the General Common Elements, and shall consist of all parts of the Property other than the Units.

"Common Charges" shall mean 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 Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this 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 that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

"Community Facility Units" shall mean any of the 3 Units located on the second floor of the Building.

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

"Condominium" shall mean The Boulevard Condominium, which was established pursuant to the terms of this Declaration and is to be governed pursuant to the terms of the By-Laws.

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

"Condominium Board or Condominium Board of Managers or Board of Managers" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 3 of the By-Laws.

"Condominium Map" shall mean the floor plans of the Units certified by Michael Kang, RA and filed in the New York City Register, Queens County simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

"County" shall mean Queens County.

"County Clerk" shall mean the Office of the New York City Register, Queens County.

"Declaration" shall mean this declaration as executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

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

"Holder of Unsold Unit" shall mean a party who acquires a Unit(s) from the Sponsor other than for his/her own personal use and who is designated by the Sponsor as a Holder of Unsold Units in an amendment to the Condominium Offering Plan.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Permitted Mortgages in accordance with the terms of Section 8.6 of the By-Laws.

"Parking Space Units" shall mean any of the 28 parking spaces located in the cellar of the Building other than the two handicapped parking spaces.

"Permitted Mortgages" shall mean mortgages of federal or state savings and loan associations, savings or commercial banks, life insurance companies, union pension funds, agencies

of the United States Government or agencies of the State of New York, and purchase money mortgage loans granted by selling Unit Owners.

"Plan" shall mean that certain Offering Plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-eee of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Residential Units" shall mean any of the 42 Units located on the second through sixth floors.

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

"Special Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Units Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

"Sponsor" shall mean C&N Realty Development LLC, a New York limited liability company, with offices at 37-01 Main Street, Flushing, New York 11354.

"Sponsor's Control Period" shall mean the period of time when the Sponsor continues to own Units whose aggregate Common Interest is equal to or greater than 25% but no later than four (4) years from the date of the closing of title to the first Unit. During the Sponsor's Control Period, the Sponsor's written consent shall be required before the Condominium's prior year's operating budget can be increased by over 20% per year for capital additions, improvements, services or additional reserves, however the Sponsor cannot overrule the Board of Manager's decision to increase the operating budget by any sum needed to cure conditions which do not comply with municipal codes, cure violations of record or comply with a directive from an insurance carrier.

In addition, the Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the earlier of (a) a period of two (2) years after closing of title to the first Unit or (b) until title to unsold units constitute less than 50% of the Common Interest of the Units. The Sponsor during this period, 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. However, Sponsor will not use this control to veto any expense described in Schedule "B", or other capital

repairs, or other expenses required to comply with applicable laws or regulations. The Sponsor shall have the right, however, to transfer control of the Board of Managers to the Unit Owners prior to the expiration of the period described in this paragraph.

"Unit" shall mean any of the 76 "Units", whose use is limited in the manner provided in Article 9 of the Declaration and Article 5 of the By-Laws, which Units are designated on the Condominium Map.

"Unit Owner" shall mean the owner of a Unit at the time in question. Every 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. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in Article 2 of the By-Laws.

"Unsold Unit" shall mean any Unit owned by the Sponsor or a Holder of Unsold Units at the time in question. Unsold Units shall include Parking Space Units.

ARTICLE 4

NAME OF CONDOMINIUM

The Condominium shall be known as The Boulevard Condominium.

ARTICLE 5

THE BUILDING

The Building shall consist of one 7 story structure with a cellar, containing 76 Units. All of the Residential Units are two bedroom apartments.

The Building is of 4 inch brick face exterior with concrete floors over steel decking. The foundation walls and cellar slab are of concrete.

ARTICLE 6

THE UNITS

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the portions of the Common

Elements to which such Unit has immediate access; (vi) the number of rooms for all residential Units; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Condominium Map.

(b) The boundaries of each Unit consist of the area measured horizontally, between the hidden (unexposed) surface of the gypsum board, concrete, or masonry walls enclosing each such Unit and the area measured vertically from the top of the floor to the underside of the ceiling. However, any Common Elements located within a Unit shall not be considered a part of such Unit.

(c) The Unit includes the following areas in or bounding the same: (i) the front entrance door and any other entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and gypsum board ceilings affixed, attached, or appurtenant to such Unit; (iii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit.

(d) The Unit includes the following fixtures: (i) plumbing, gas, heating and kitchen fixtures; (ii) lighting and electrical fixtures, appliances and equipment and all meters, fuse boxes or circuit breakers and electrical wiring and conduits from the electrical control panel in and through the Unit. Plumbing, gas, heating, kitchen, lighting and electrical fixtures as used herein shall include exposed gas, steam and water pipes and exposed wires and electrical conduits attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached and shall include exposed heating fixtures but shall not include gas, steam, heat, electric, wire, water or other pipes or conduits within the walls, ceilings or floors, except the hot water heaters located above the suspension ceiling in the bathrooms of the Commercial Units (which hot water heaters are part of the Units).

(e) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

(f) Each Unit will have immediate access to a common elevator.

(g) Units may only be used for the purposes set forth in Article 9 hereof.

(h) Parking Space Units may only be owned by an owner of a Residential Unit, Commercial Unit, Community Facility Unit, the Sponsor, any principal of the Sponsor or any entity owned or controlled by a principal of the Sponsor.

ARTICLE 7

THE COMMON ELEMENTS

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 7 and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 7.

(b) The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include: the Land, the foundation of the Building, the roof and walls of the Building; windows, two handicapped parking spaces, if any; central installations for services such as the sanitary sewer pipes, light, power and water lines and all apparatus and installations existing for common use, all improvements to the Property not located inside a Unit which are not Limited Common Elements, the space between the floors of Units and the ceilings of Units, the space between the ceilings of Units and the roof of the Building, all unexposed pipes, wires, ducts, conduits and public utility lines, located both inside and outside of the Units and not owned by public utility companies, and all unexposed wires and cables located outside of the Units and not owned by public utility companies, the lobby, for the Residential Units, utility rooms, two elevators which serve the Residential Units, roof patio and all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, to the extent same are not expressly included as part of a Unit pursuant to the terms of Article 6 hereof or as part of a Limited Common Element pursuant to the terms of paragraphs (c) of this Article 7.

(c) The Limited Common Elements are the terraces and balconies to which there is direct and exclusive access from the interior of a Residential Unit, and the Community Facility Lobby, 3 common bathrooms on the second floor, second floor hallways and corridors and elevator which secures the Community Facility Units. Each terrace and balcony to which there is direct and exclusive access from the interior of a Unit is reserved for the sole and exclusive use of the owner of such Unit. The Community Facility lobby, bathrooms, hallways, corridors and elevator are

reserved for the exclusive use of the Community Facility Units. The Units having terraces and balconies are designated on Exhibit B.

(d) The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected by such change expressed in a duly recorded amendment to this Declaration except as otherwise provided herein.

(e) The undivided interest in the Common Elements shall not be separated from the Unit to which it pertains 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.

(f) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 24 hereof and of Sections 9 and 10 of the By-Laws.

ARTICLE 8

COMMON INTERESTS

The Common Interest of each Unit has been determined, pursuant to the provisions of the Condominium Act, in the approximate proportion that the floor area of the Unit at the date of this Declaration bears to the current aggregate floor area of all Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements. Each Unit shall have such Common Interest as is set forth on Exhibit B attached hereto and shall bear such percentage of the Common Expenses of the Condominium.

ARTICLE 9

USE OF UNITS

(a) As more particularly set forth in the By-Laws, each Residential Unit may be used only as a single family residence (home/office). Not more than one family may occupy a Residential Unit as a residence at one time. The Commercial Units and Community Facility Units shall only be used for those purposes permitted by the zoning code of the City of New York. A Unit may be owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership

fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests).

(b) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor or a Holder of Unsold Units may, without the consent of the Condominium Board of Managers or other Unit Owners: (i) grant permission for the use of any Unsold Unit for any non-residential purpose, provided, however, that such use is permitted by Law and does not violate the then existing Certificate of Occupancy covering such Unit; (ii) use any Unsold Units as model units or offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law; and (iii) lease any Unsold Units to third parties for their occupancy on such terms and conditions as Sponsor or a Holder of Unsold Units and the said third parties shall agree upon.

ARTICLE 10

ADMINISTRATION

The administration of the Condominium, the Building and the Land 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 Exhibit "C".

ARTICLE 11

COMMON CHARGES

All sums assessed as Common Charges by the Condominium Board of Managers but unpaid, together with interest at the maximum permissible rate, chargeable to any Unit Owner shall 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, County, City, Village, Town and School District taxing agencies,

(b) all sums unpaid on any first mortgage of record encumbering any Unit.

Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees (but such right shall not be a lien against the Unit.) In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, where the holder of an institutional mortgage of record, or other Purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, 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 acquirer. In such event, the unpaid balance of Common Charges shall be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a Federal or State Savings and Loan Association, savings bank or commercial bank, a life insurance company, union pension funds, agency of the United States Government or agency of the State of New York, FHA or VA approved lender or a mortgage granted by the Owner to a Purchaser of a Unit.

Every Unit Owner shall pay the Common Charges assessed against him when due and a Unit Owner may not exempt himself from liability for the payment of 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. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and By-Laws.

ARTICLE 12

CONVEYANCE OF A UNIT

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Condominium Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the

Unit conveyed be, subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

ARTICLE 13

COVENANTS AND RESTRICTIONS

The use of the Unit, by the Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers, and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) Except as otherwise provided herein, no alterations, additions, or improvements to the Building or the Unit may be made without the prior written consent of the Condominium Board of Managers. The Board of Managers shall have the obligation to respond to a Unit Owner's request within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed alteration, addition or improvement.

(c) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the owners of such Unit.

(e) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owners, provided however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(f) The Common Charges shall be paid when due.

(g) Other than the Sponsor or Holder of Unsold Units, no Unit Owner may subdivide a Unit (Residential or Commercial) unless Unit Owners owning at least eighty-five (85%) percent of the Common Interest approve of the subdivision in the manner set forth in Article 21 of this Declaration.

ARTICLE 14

UTILITIES

The water consumed in and by the Units and the Common Elements and the electricity and gas used for the operation of the Common Elements as well as snow removal shall be Common Expenses. If the Board of Managers shall determine, in the exercise of its sole and unfettered discretion, that any Commercial Unit or Community Facility Unit is consuming more water than its Common Interest, the Board may require the owners of the Unit to install, a submeter to measure that Unit's consumption of water at that Unit owner's sole cost and expense. Thereafter, if, based upon the submeter, the Board of Managers determines that the Unit is consuming more than its Common Interest of water charges, the Unit Owner shall reimburse the Condominium for the amount by which the cost of water consumed as reflected on the submeter exceeds its Common Interest multiplied by the cost of water reflected by the Condominium's water meter.

ARTICLE 15

EASEMENTS FOR THE ENJOYMENT OF COMMON ELEMENTS

(a) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owners (including Sponsor, and Holders of Unsold Units as long as any of them own any Unit), all other permitted tenants and occupants of the Building, the Managing Agent, the Condominium Board of Managers and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) The Condominium and each Unit Owner thereof shall keep the sanitary sewer lines and/or drains that are a part of the General Common Elements wholly within the boundary limits of the Property and said sewer line or drains point of exit from the Property shall not be altered. The Condominium shall be responsible for the abatement of any nuisance due to the use of sanitary sewer lines or drains that are a part of the General Common Elements that would have an adverse effect on the health, safety, and welfare of the Applicable Municipality and State of New York. Finally, the Condominium and each and every Unit Owner thereof, shall utilize the sanitary sewer lines or

drains that are a part of the General Common Elements in such a manner, that it will not in any way have an adverse effect on the Applicable Municipality's completed or pending sanitary and storm water drainage plans for the tributary drainage are of the separate sewer outlets.

(c) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(d) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the alteration, improvement, repair, sale or renting of Unsold Units. In addition, Sponsor and any Holder of Unsold Units shall have the right, to the extent not prohibited by Law, to use one or more portions of the General Common Elements, as designated by Sponsor and any Holder of Unsold Units, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor and any Holder of Unsold Units shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

(e) Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements for the purpose of completing the construction of the Building and facilities in the Condominium, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Property, for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, electric and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewer and drainage lines which may from time to time be in or along any areas of the Property and to make use of any storage building during the period of construction.

(f) THE CONDOMINIUM, ITS SUCCESSORS AND ASSIGNS, GUARANTEES TO THE DEPARTMENT OF BUILDINGS, THE DEPARTMENT OF ENVIRONMENTAL PROTECTION AND THE CITY OF NEW YORK THAT ALL SANITARY SEWER PIPES OR FACILITIES NOW BUILT OR HEREAFTER INSTALLED IN THE PROPERTY WHICH ARE A PART OF THE GENERAL COMMON ELEMENTS SHALL BE MAINTAINED IN ACCORDANCE WITH THE PLANS APPROVED BY THE DEPARTMENT OF BUILDINGS.

(g) THE CONDOMINIUM, ITS SUCCESSORS AND ASSIGNS, FURTHER GUARANTEE TO HOLD THE DEPARTMENT OF BUILDINGS, THE DEPARTMENT OF ENVIRONMENTAL PROTECTION AND THE CITY OF NEW YORK FREE AND HARMLESS FROM ANY DAMAGE OR ACCIDENT AND FROM ANY AND ALL CLAIMS OF ANY

PERSON OR PERSONS DUE TO THE CONSTRUCTION OR OPERATION OF THE SANITARY SEWER PIPES LOCATED IN THE GENERAL COMMON ELEMENTS.

(h) THE PROVISIONS OF SECTIONS (b), (f) and (g) OF ARTICLE 15 OF THIS DECLARATION SHALL NOT BE MODIFIED, AMENDED OR TERMINATED WITHOUT THE PRIOR WRITTEN CONSENT OF THE NEW YORK CITY DEPARTMENT OF BUILDINGS AND THE DEPARTMENT OF ENVIRONMENTAL PROTECTION.

(i) FAILURE TO COMPLY WITH THE TERMS OF THIS DECLARATION MAY RESULT IN THE REVOCATION OF BUILDING PERMIT OR CERTIFICATE OF OCCUPANCY BY THE NEW YORK CITY DEPARTMENT OF BUILDINGS.

ARTICLE 16

OTHER EASEMENTS

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the General Common Elements and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements, to the extent that such Common Elements and utility distribution system serves, or is necessary to the service of, such owner's Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Managing Agent and the Condominium Board of Managers shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Sponsor (for so long as it owns any Unit) reserves for itself, and grants to the Condominium Board of Managers on behalf of all Unit Owners, the right to grant such additional electric, gas, cable television, telephone, water, storm drainage, sewer and other utility easements

in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacent, support and necessity, and the same shall be subject to such easements in favor of all other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board of Managers or by Sponsor or Sponsor's designee, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) In addition to the specific easements set forth in this Article 16 and in Article 15 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

These easements shall be exercised in a manner reasonably calculated to minimize interference with Unit Owner's use of their Units and with the Common Elements.

ARTICLE 17

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

Except to the extent prohibited by Law, Sponsor or any Holder of Unsold Units shall have the right, without the consent or approval of the Condominium Board of Managers, the Unit Owners, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and their appurtenant Limited Common Elements;

(ii) change the layout of, or number of rooms in, any Unsold Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls of any Unsold Units, or (z) otherwise; and

(iv) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon an Unsold Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) Sponsor or any Holder of Unsold Units shall not incorporate any portion of the Common Elements adjacent to an Unsold Unit into the same Unsold Unit if such portion of the Common Elements is used for ingress or egress by Unit Owners other than Sponsor or any Holder of Unsold Units or if such incorporation would interfere with the proper functioning of any facility servicing any Unit not then owned by Sponsor or any Holder of Unsold Units;

(3) Sponsor or any Holder of Unsold Units shall comply with Law;

(4) Sponsor or any Holder of Unsold Units shall agree to hold the Condominium Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(5) such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board of Managers a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, any Managing Agent, or any other person reasonably acceptable to the Condominium Board of Managers. The provisions of this Article 17 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor or any Holder of Unsold Units.

ARTICLE 18

ACQUISITIONS OF UNITS BY THE CONDOMINIUM BOARD OF MANAGERS

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Condominium Board of Managers pursuant to the terms of the By-Laws or of Section 339-X of the Condominium Act or (ii) the Condominium Board of Managers, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests, or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Condominium Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, in proportion to their respective Common Interests. Such Units shall not be subject to partition or occupancy by any Unit Owner and, until no longer owned or leased by the Condominium Board of Managers, all costs and expenses in connection with owning, operating, managing, leasing, selling, selling, or otherwise disposing of the Units will constitute Common Expenses. Any lease or sublease of any Unit leased or subleased by the Condominium Board of Managers or its designee shall be held by the Condominium Board of Managers or such designee, corporate or otherwise on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 19

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD OF MANAGERS

Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution the Sponsor and the Persons who shall from time to time constitute the Condominium Board of Managers jointly to amend the Condominium Declaration and Condominium Map and to take and perform all such other actions as are set forth in the Unit Owner's Power of Attorney annexed to this Declaration as Exhibit "D"

or are set forth in Article 21 hereof. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board of Managers, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Office of the County Clerk, a Unit Owner's Power of Attorney in the form set forth as Exhibit "D" to this Declaration.

ARTICLE 20

COVENANTS TO RUN WITH THE LAND

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 20, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the succeeding to title, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this

Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 20, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 21

AMENDMENTS TO THIS DECLARATION

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or Holders of Unsold Units, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least 75% of all Unit Owners, in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. However, no amendment, modification, addition, or deletion shall be passed which shall impair or prejudice the rights and priorities of Permitted Mortgagees. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the County Clerk's Office and (ii) shall be executed by the Condominium Board of Managers as attorneys-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board of Managers is hereby authorized by the Unit Owners so to act as their attorneys-in-fact. Subject to the rights of Sponsor or Holders of Unsold Units under Articles 9, 15, 16, 17, and 19 of this Declaration, Articles 9, 15, 16, 17 and 19 of this Declaration may not be amended, modified, added to, or deleted unless eighty-five percent, in aggregate Common Interests, of all Unit Owners affected thereby approve such amendment, modification, addition, or deletion in the manner set forth above.

(b) Sponsor and any Holder of Unsold Units shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board of Managers, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or any Holder's of Unsold Units sole option, to require the Condominium Board of Managers or any other Unit Owners to execute, acknowledge and record) in the Office of the County Clerk and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Sponsor or any Holder of Unsold Units deems appropriate to effectuate the same:

(i) to reflect any changes in the Unit or Unsold Units, including any reapportionment of the Common Interest resulting therefrom made by Sponsor in accordance with the terms of Article 17 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit;

(iii) change the agent for service of process in Article 23 hereof from the Sponsor to the President of the Condominium Board of Managers;

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (l) change the Common Interest of any Unit not then owned by Sponsor or a Holder of Unsold Units, (2) require a material, physical modification of any Unit not then owned by Sponsor or a Holder of Unsold Units, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender, unless the owner of the affected Unit (in the event described in subparagraph (l) or (2) of this paragraph or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed: (i) if on behalf of the Sponsor pursuant to the terms of paragraph (b) hereof, by the president or vice president of the Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board of Managers, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(d) Notwithstanding anything contained in this Declaration to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to this Declaration shall be adopted that would:

(i) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor or a Holder of Unsold Units; or

(ii) impose any discriminatory charge or fee against Sponsor or a Holder of Unsold Units,

unless Sponsor and all Holders of Unsold Units shall consent thereto, by joining in the execution of such Amendment. In addition, no amendment to this Declaration shall be adopted that would change the permitted use of any Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such amendment. Furthermore the rights, benefits and exemptions of Holders of Unsold Units contained in this Declaration may not be amended without the prior written consent of all the Holders of Unsold Units.

Notwithstanding the right or ability to amend this Declaration as provided herein, there shall exist an express and absolute prohibition against any amendment to this Declaration or the By-Laws which may or will result in an amendment or abrogation of the Condominium's continuing obligation to maintain and repair the water supply, sanitary and storm drainage systems and all appurtenances thereto.

ARTICLE 22

CONSENTS OF SPONSOR

Wherever the consent, approval, satisfaction, or permission of Sponsor and all Holders of Unsold Units is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor and all Holders of Unsold Units (as the case may be) no longer owns any Units.

ARTICLE 23

SERVICE OF PROCESS

Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State of New York. The Secretary of State shall forward all documents served upon it to C&N Realty Development LLC, c/o Wilson Shum, Esq., 37-01 Main Street, Flushing, New York 11354 as agent for the Board of Managers of the Condominium. At such time as the Sponsor no longer owns any Units, the Sponsor may amend this Declaration to designate the President of the Board of Managers as the party to receive service of process from the Secretary of State.

ARTICLE 24

TERMINATION OF CONDOMINIUM

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty percent of all Unit Owners, in number and in aggregate Common Interest. No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Sponsor will not vote the aggregate Common Interest appurtenant to the Unsold Units for such withdrawal unless at least eighty percent, in number and in aggregate Common Interest, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of, or against, withdrawal from condominium ownership, as it sees fit. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

In the event of a termination of the Condominium, each and every owner, as a tenant-in-common, shall remain jointly and severally responsible for providing and maintaining the building's central services including, but not limited to, water supply, sewer, plumbing, and storm drainage systems.

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of _____, 200__.

Table of Exhibits

Schedule A	Metes and Bounds Description
Exhibit B	Description of Units
Exhibit C	Bylaws
Exhibit D	Unit Owners Power of Attorney

SPONSOR:

C&N Realty Development LLC

By:_____
_____, Managing Member

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

On the ____ day of _____ in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to be or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual
taking acknowledgment

EXHIBIT A
METES AND BOUNDS DESCRIPTION

EXHIBIT B
SCHEDULE OF UNITS

EXHIBIT "B" TO
THE BOULEVARD CONDOMINIUM
DECLARATION OF CONDOMINIUM
DESCRIPTION OF UNITS

Unit	Tax Lot	Location In Building	Approximate Area	Number of Rooms-Bathrooms	Common Elements to which Unit has Immediate Access	Percentage of Common Elements
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	

Unit	Tax Lot	Location In Building	Approximate Area	Number of Rooms-Bathrooms	Common Elements to which Unit has Immediate Access	Percentage of Common Elements
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	

Unit	Tax Lot	Location In Building	Approximate Area	Number of Rooms-Bathrooms	Common Elements to which Unit has Immediate Access	Percentage of Common Elements
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	
					Elevator/Hallway	

LIMITED COMMON ELEMENTS

Unit	Tax Lot	Terrace	Balcony	Community Lobby and Elevator

Unit	Tax Lot	Terrace	Balcony	Community Lobby and Elevator

Unit	Tax Lot	Terrace	Balcony	Community Lobby and Elevator

LIMITED COMMON ELEMENTS

Unit	Tax Lot	Storage Area	Plaza	Balcony	Terrace	Mechanical Room/Mechanical Plenum
1		1,886 sq. ft.	695	NONE	NONE	NONE
2		27 sq. ft.	NONE	287	NONE	YES
3		27 sq. ft.	NONE	287	NONE	YES
4		29 sq. ft.	NONE	287	NONE	YES
5		26 sq. ft.	NONE	287	NONE	YES
6		29 sq. ft.	NONE	287	NONE	YES
7		26 sq. ft.	NONE	287	NONE	YES
8		44 sq. ft.		NONE	67 sq. ft. 50 sq. ft. 220 sq ft.	YES
TOTAL					11433 sq. ft.	

EXHIBIT C
BYLAWS

EXHIBIT C TO THE DECLARATION
OF THE BOULEVARD CONDOMINIUM

BY-LAWS

BY-LAWS

OF

THE BOULEVARD CONDOMINIUM

, 2007

Prepared by:

Peter Alpert, Esq.

FORCHELLI, CURTO, SCHWARTZ, MINEO,
CARLINO & COHN, LLP
330 OLD COUNTRY ROAD
P. O. BOX 31
MINEOLA, NEW YORK 11501

TABLE OF CONTENTS

PAGE

ARTICLE 1 1
GENERAL 1

ARTICLE 2 2
UNIT OWNERS 2

ARTICLE 3 7
CONDOMINIUM BOARD OF MANAGERS 7

ARTICLE 4 16
OFFICERS 16

ARTICLE 5 19
OPERATION OF THE PROPERTY 19

ARTICLE 6 29
COMMON CHARGES 29

ARTICLE 7 35
SELLING AND LEASING OF UNITS 35

ARTICLE 8 38
MORTGAGING OF UNITS 38

ARTICLE 9 40
INSURANCE AND INSURANCE TRUSTEE 40

ARTICLE 10 43
CONDEMNATION 43

ARTICLE 11 45
CERTAIN REMEDIES 45

ARTICLE 12 47
MISCELLANEOUS 47

ADDENDUM TO THE BY LAWS OF 51
THE BOULEVARD CONDOMINIUM 51

EXHIBIT D 56
POWER OF ATTORNEY 56

BY-LAWS

OF

THE BOULEVARD CONDOMINIUM

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is known as Block 1540, Lot ___ on the Land and Tax Maps of Queens County, State of New York; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the County Clerk's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act

of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in Queens County reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

UNIT OWNERS

Section 2.1 Annual Meetings of Unit Owners. The members of the Board of Managers designated by Sponsor will call for the first annual Unit Owners' meeting to elect a new Board within one (1) year after the transfer of title to the first Unit. In the event that the Sponsor is the owner of 50% of the Units at the time of the first two (2) annual meetings, it may cast its votes to elect a majority of the Board of Managers.

Notwithstanding the foregoing however, within thirty (30) days of the sooner of two (2) years after the closing of title to the first Unit or whenever 50% of the Units have closed, the Sponsor shall call for a special meeting of the Unit Owners to elect a new Board of Managers. If the Sponsor calls this meeting within one year after the First Closing it shall be deemed the first annual Unit Owners' meeting. At this and all subsequent Unit Owners' meetings, though the Sponsor may not elect a majority of the Board, the Sponsor will vote to elect members of the new Board and will vote its interest on all matters coming before the Unit Owners. Upon the election of the new Board, the members of the previous Board will resign. To assure the Sponsor at least minimum representation on the Board of Managers, the Sponsor shall have the right to designate one member to the Board of Managers as part of the election process, so long as it owns one or more Units. Subsequent annual meetings shall be held on or about the last Tuesday in March of each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners, a Board of Managers in accordance with the requirements of Articles 2 and 3 of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 2.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 25% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 2.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the County as may be designated by the Condominium Board.

Section 2.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 2.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of the Unit Owners owning Units to which fifty percent or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 2.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 2.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 2.8 Voting. (A) Subject to the terms of Section 2.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001 of the Common Interest attributable to his or her Unit(s).

(B) When a quorum is present at any meeting, the vote of the Unit Owners owning a majority of the Common Interest at the meeting

either in person or by proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners unless the question is one which by express provision of the Declaration, Statute or these By-Laws, requires a super majority vote in which case such express provision shall govern and control the decision of such question.

(C) Notwithstanding the terms contained in paragraph (a) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (C) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

D. A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. If two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

E. The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with

respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

Section 2.9 Election of Members of the Condominium Board. (A) When voting for members of the Condominium Board, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one vote for each .0001% of the Common Interest attributable to his or her Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (C) (D) and (E) of Section 2.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium appropriately segregated by election.

(C) Subject to the terms of Section 2.1 of this Article, all elections of members of the Condominium Board shall be determined by plurality vote.

Section 2.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners, sufficient in aggregate Common Interest to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 2.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 2.11 Title to Units. Title to any Unit may be taken by any Person or may be taken by any two or more Persons as joint

tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 2.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 3.14 and 4.11 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 3

CONDOMINIUM BOARD OF MANAGERS

Section 3.1 Number and Term. The number of Board Members which shall constitute the whole Board shall be three (3) members. Until succeeded by the Board of Members elected at the first annual meeting of Unit Owners, Board Members need not be Unit Owners; thereafter, all Board Members shall be Unit Owners except that Board Members elected or appointed by the Sponsor at any time need not be Unit Owners. Within the limits above specified, the number of Board Members shall be determined by the Unit Owners at the annual meeting. The Board Members shall be elected at the annual meeting of the Unit Owners. At the first annual meeting of Unit Owners, the term of office 1/3 of the Board Members shall be fixed for three (3) years, the term of office of 1/3 of the Board Members shall be fixed at two (2) years, and the term of office of 1/3 of the Board Members shall be fixed at one (1) year. After nominations are made a single balloting shall be taken for all members to be elected. Those nominees receiving the highest number of votes shall serve for the longest terms. At the expiration of the initial term of office of each respective Board Member, his successor shall be elected to serve a term of three (3) years. The Board Members shall hold office until their successors have been elected and hold their first meeting. Notwithstanding the foregoing, to assure the Sponsor minimum representation on the Board of Managers, the Sponsor shall have the right to designate

one member to the Board of Managers as part of the election process, as long as it owns one or more Units.

Section 3.2 Vacancy and Replacement. If the office of any Board Member or Board Members becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Board Members, though less than a quorum, at a special meeting of Board Members duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred except that Board Members who are elected or designated by the Sponsor shall only be succeeded by an individual appointed by the Sponsor.

Section 3.3 Removal. Board Members may be removed without cause by an affirmative vote of a majority of the Unit Owners except that Board Members elected or designated by the Sponsor may only be removed by the Sponsor without cause or by the Unit Owners with cause. No Board Member shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner except Board Members designated or appointed by the Sponsor.

Section 3.4 First Board of Managers. The first Board of Managers shall consist of three (3) persons designated by the Sponsor.

Within sixty (60) days of the closing of title to the first Unit, one of the Board Members shall resign and a Unit Owner who is independent of the Sponsor will be elected by a majority of the then Unit Owners other than the Sponsor to serve on the Board until the Board of Managers resigns at the first Unit Owners' meeting. The members of the Board of Managers designated by Sponsor and the elected Unit Owner will call for the first annual Unit Owners' meeting to elect a new Board within one (1) year after the transfer of title to the first Unit. In the event that the Sponsor is the owner of more than 50% of the Units at the time of the first two (2) annual meetings, it may cast its votes to elect a majority of the Board of Managers. However, within thirty (30) days of the sooner of two (2) years after the closing of title to the first Unit or whenever 50% of the Units have closed, the Sponsor shall call for a special meeting of the Unit Owners to elect a new Board of Managers. At this meeting one of the two members designated by the Sponsor and then remaining on the Board of Managers shall resign and the Unit Owners shall elect one new member.

If the Sponsor calls this meeting within one (1) year after the First Closing it shall be deemed the first annual Unit Owners' meeting. At this and all subsequent Unit Owners' meetings, though the Sponsor may not elect a majority of the Board, the Sponsor will vote to elect members of the new Board and will vote its interest on all matters coming before the Unit Owners. Upon the election of the new Board, the members of the previous Board will resign. To assure the Sponsor at least minimum representation on the Board of Managers, the Sponsor shall have the right to designate one (1) member to the Board of Managers as part of the election process, so long as it owns one or more Units.

At such time as the Sponsor owns no Units, a special meeting of the Unit Owners shall be called. At this meeting the member designated by the Sponsor remaining on the Board of Managers shall resign and the Unit Owners shall elect a replacement. Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners.

Any or all of said Board members shall be subject to replacement in the event of resignation or death in the manner set forth in Section 3.2 of this Article.

Section 3.5 Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to the following items:

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

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

3. To make repairs, restore or alter any Unit(s) or the Common Elements after damage or destruction by fire or other

casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Units when necessary and to cause as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the Property, for the purpose of inspection, to remove violations, make repairs, cure defaults and such other purposes as set forth in these By-Laws.

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

6. To insure and keep insured the Common Elements and Units in accordance with Article 9 of these By-Laws;

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

8. To purchase any Unit at a foreclosure sale on behalf of all the Unit Owners;

9. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall 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;

10. To employ and terminate the employment of workmen, janitors and gardeners 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;

11. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium;

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

13. The Board of Managers, may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three

(3) Board Members or Unit Owners, one of whom shall be a Board Member, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required;

14. To levy fines against the Unit Owners for violations of the Rules and Regulations after notice (no fine may exceed $50.00 for any one violation, but, for each day a violation continues after notice, it shall be considered a separate violation).

15. To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses due from all such Unit Owners, based upon the percentages of Common Interest of such Unit Owners, for which charges the Board of Managers shall have a lien pursuant to these By-Laws.

16. To approve any alteration to the Common Elements or structural change to a Unit; determine whether any sign may be placed in any portion of the Common Elements; assign parking spaces, if any,; to set rules and regulations concerning use of unassigned parking spaces, if any,; set security policy for the Common Elements; and to allocate expenses in accordance with the provisions of the Declaration and By-Laws or pursuant to specific usage in accordance with the Condominium Act.

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

all such affected Unit Owners shall be required in writing before such easement shall be granted);

18. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements or Limited Common Elements (provided, however, that (i) the consent of at least two-thirds of all Unit Owners, both in number and in Common Interests, shall be required for the borrowing of any sum in excess of $3,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interests in the Common Elements without the consent of the Unit Owner.

19. To determine what Condominium expenses are fairly attributable to the Commercial Units, Community Facility Units and Residential and Parking Space Units.

Section 3.6 Compensation. Board Members and officers, as such, shall receive no compensation for their services as Board Members.

Section 3.7 Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon the adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners' meeting, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Board Member either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) Board Members.

(d) At all meetings of the Board, a majority of the Board Members shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of Board Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by Statute or by the Declaration or

by these By-Laws. If a quorum shall not be present at any meeting of Board Members, the Board Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Board Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Board Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.8 Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York, and shall present annually (at the annual meeting) and, when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners' meeting.

Section 3.9 Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

Section 3.10 Managing Agent. The Board of Managers may employ for the Condominium a managing agent or manager under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize however, those duties and powers set forth in subsections 1, 5, 8, 9, 11, 12, 13 and 14 of Section 3.5 may not be delegated to a manager or managing agent.

Section 3.11 Liability of the Board of Managers and Unit Owners.

A. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no Member of the Board of Managers nor individual Unit Owners shall be liable for

such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his common interest bears to the Common Interest of all Unit Owners.

B. The Board of Managers shall have no liability to the Unit Owners in the management of the Property, except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all Members of the Board of Managers against any liabilities or claims arising from acts taken by a Member of the Board of Managers in accordance with his duties as such Member, except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to such proportion of the total liability thereunder as such Unit Owners' Common Interest of all Unit Owners.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit, its appurtenant Limited Common Elements, or the General Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, its appurtenant Limited Common Elements or any portion of the General Common Elements; or (c) arising out of theft or otherwise.

Section 3.12 Certain Limitations on the Powers of The Condominium Board.

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the earlier of (a) a period of two (2) years after closing of title to the first Unit or (b) until title to unsold units constitute less than 50% of the Common Interest of the Units. The Sponsor during this period, 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. However, Sponsor will not use this control to veto any expense described in Schedule "B" to the Plan, or other capital repairs, or other expenses required to comply with applicable laws or regulations. The Sponsor shall have the right, however, to transfer control of the Board of Managers to the Unit Owners prior to the expiration of the period described in this paragraph.

As long as the Sponsor continues to own Units whose aggregate Common Interest is equal to or greater than 25% but no later than four (4) years from the date of the closing of title to the first Unit, the Sponsor's written consent shall be required before the Condominium's prior year's operating budget can be increased by over 20% per year for capital additions, improvements, services or additional reserves, however the Sponsor cannot overrule the Board of Manager's decision to increase the operating budget by any sum needed to cure conditions which do not comply with municipal codes, cure violations of record or comply with a directive from an insurance carrier.

Section 3.13 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of interested members.

(y) the fact thereof is disclosed to, or known by, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 3.14 Liability of the Condominium Board.

(A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Sponsor or its agents, provided that any compensation paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in New York County.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 2.12 and 4.11hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely s agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 3.11 hereof.

ARTICLE 4

OFFICERS

Section 4.1 Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more assistant secretaries

and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or Board Members elected by the Sponsor. Two or more offices may not be held by the same person.

Section 4.2 Election. The Board of Managers, at its first meeting after each annual Unit Owners' Meeting, shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a Member of the Board.

Section 4.3 Appointive Offices. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4.4 Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed, with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4.5 The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Board Members, shall be 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.

Section 4.6 The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act 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.

Section 4.7 The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. 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 4.8 The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

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 the Board Members, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer, and of the financial condition of the Condominium.

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

Section 4.9 Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 4.10 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 4.11 Liability of the Officers of the Condominium.

(A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.12 and 3.14 hereof, respectively) that the same is made or executed by such officers or persons on behalf of the Condominium solely as agent

for the Unit Owners and that such officers or persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 2.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit, its appurtenant Limited Common Element or the General Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, its appurtenant Limited Common Elements or any portion of the General Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Repairs and Maintenance.

(A) All maintenance, repairs and replacement to the General Common Elements and Limited Common Elements, including but not limited to the exterior walls, fences, roof and roof members, terraces, as well as all maintenance, repairs and replacements to all unexposed pipes, wires, ducts, conduits and public utility lines, located both inside and outside of Units and not owned by any public utility company and all unexposed wires, pipes, mains, conduits and cables located outside of Units and not owned by a public utility company including sanitary sewer, plumbing and storm drainage pipes and conduits, terraces, balconies, storage areas,

the accessory area and the roof deck shall be made by the Board of Managers and the cost thereof shall be a Common Expense.

The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the General Common Elements. The Board of Managers shall also be responsible for landscaping work in all Common areas. The Board of Managers shall be responsible for maintaining and repairing any fencing installed by the Sponsor around the perimeter of the Property and around portions of the parking area, if any.

(B) All maintenance (including painting and decorating of Units), repairs and replacements to the Units, including windows and doors (except painting of the exterior surface of windows and doors which open from a Unit which painting is performed by the Board of Managers) and repairs to lighting fixtures, appliances and equipment, exposed pipes, ducts, wires, cables and conduits located in Units shall be made by the respective Unit Owners at their own expense.

(C) Unit Owners are not responsible for repairs and maintenance of Limited Common Elements appurtenant to their Units.

(D) Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the request of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(E) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Common Elements or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each

Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the owner's Unit or any portion thereof as required herein.

(F) Each Unit and all portions of the Common Elements, shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to the Owner's Unit.

(G) The Condominium Board shall have unlimited access to all areas of the roof, parking garage, parking spaces, balconies and terraces for the purpose of making inspections and repairs.

(H) In the event that a Unit Owner wishes to construct an improvement on his/her terrace, Board Managers of the Condominium may regulate any one or more of the following aspects of the construction:

a. Time periods during which work is permitted.

b. The manner in which construction debris will be handled.

c. Measures which must be taken to prevent compromising the security of the Building during construction.

d. The interruption of services during construction.

e. Liability insurance for contractors during construction.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units and Limited Common Elements.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall make any structural or non-structural alterations, additions, improvements or repairs to his Unit or to the Building in which the Unit is located, or to the Limited Common Elements which are appurtenant to it, without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor (or its designee) shall have the right, pursuant to the terms of Article 17 of the Declaration, without the approval of the Condominium Board to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Units and their appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, to the extent necessary, the Condominium Board shall execute applications to any departments of the Applicable Municipality, or to any other governmental agencies having jurisdiction thereof, for any and all permits, required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her, or their Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s), including Sponsor (or its designee), making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her, or their Unit(s) and appurtenant Limited Common Elements or the Unsold (Unit(s) whether structural or non-structural shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.3 Alterations, Additions, or Improvements to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. After the expiration of the Sponsor's Control Period, notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by the Unit Owners (including Sponsor or its designee, if Sponsor or such designee then owns any Unit) owning a majority of the Common Interests at a duly constituted meeting of the Unit Owners. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of the Unit Owners.

Section 5.4 Use of The Property.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its occupants or interferes with the peaceful possession or proper use of the Property by its occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

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

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

Section 5.5 Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted as follows:

Each Residential Unit shall be used only as a single family residence and not more than one family may occupy a Residential Unit as a residence at any one time. The Commercial Units, Community Facility Units and Parking Space Units may be used for any purpose permitted by the Zoning Code of the Applicable Municipality. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein

contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing. Sponsor or an Owner of Unsold Units (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (A) may be accommodated therein.

Notwithstanding anything to the contrary contained in this Section 5.5, Sponsor may, without the consent of either the Condominium Board or any Unit Owner or occupant of a Unit:

(i) grant permission for the use of any Unsold Unit for any non-residential purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit; and

(ii) use any one or more Unsold Units as model Units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law;

(iii) lease any Unsold Units to third parties for their occupancy on such terms and conditions as Sponsor and said third parties shall agree upon.

Section 5.6 Use of the Common Elements.

(A) The Common Elements (including, without limitation, the electrical, plumbing and other mechanical systems and equipment of the Building) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for any areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the

Condominium Board for transporting packages, merchandise, or other objects.

(B) Sponsor or a Holder of Unsold Units shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the General Common Elements chosen by Sponsor or a Holder of Unsold Units, including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Declaration or By-Laws. In no event, however, shall Sponsor and all Holders of Unsold Units be entitled to use any General Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.7 Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other person authorized by any of the foregoing a right of access to his or her Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his or her Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the Common Elements to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.8 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a Majority of Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof.

Section 5.9 Real Estate Taxes. Unless and until real estate taxes are billed directly to Unit Owners by the applicable Assessor, the Condominium Board shall promptly pay any such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.10 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.11 Records and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

Section 5.12 Refuse and Waste. All rubbish, trash, garbage and other waste shall be regularly removed from each Unit and shall not be allowed to accumulate therein. No refuse container shall be maintained on the Common Areas other than in the location and manner provided for by the Condominium Board in accordance with its rules adopted from time to time, and no such container shall be kept or maintained in any Unit so as to be visible from the Common Areas. The costs of refuse storage and collection, if any, shall be a Common Expense.

Section 5.13 Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation, including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 5.14 Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

Section 5.15 Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers, from time to time, designate.

Section 5.16 Gas, Water and Electricity Charges and Sewer Rents.

(A) The charges for any natural gas or heating oil consumed or used in the Building for creating domestic hot water for distribution therein and otherwise to the Property shall be paid by the Condominium Board as a Common Expense.

(B) The charges for any water consumed or used in the Building and for any sewer rent imposed in connection therewith shall be paid by the Condominium Board as a Common Expense.

(C) The charges for any electricity consumed or used in the Building for heating or for lighting common areas shall be paid by the Condominium Board as a Common Expense.

(D) The cost and expense of water, electricity and gas serving or benefitting any Common Element shall be considered part of the expense of maintaining such General Common Element, shall be paid by the Condominium Board as a Common Expense.

(E) Each Unit shall have its own electric and gas meters and each Unit Owner shall pay the charges for electricity consumed in his or her Unit as measured on such meter directly to the electricity supplier.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges.

(A) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or

improvement to, the General Common Elements and Limited Common Elements, (collectively, "Common Expenses") shall be determined by the Board and, as set forth below, shall be a personal obligation of the record Owner of each Unit and shall be borne by the Unit Owners. Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses may include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements and Limited Common Elements and such amounts, determined by the Board, as may be required for the purchase, lease or sublease by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer or convey such Unit or which is to be sold at a foreclosure or other sale. From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 3.12 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to all Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver of modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on

the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 3.12 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2 Payment of Common Charges.

(A) All Unit Owners (including Sponsor or a Holder of Unsold Units with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. Notwithstanding the foregoing, the Sponsor shall have the right, in accordance with and to the extent permitted by Section 6.5 hereof, to fund the operation of the Condominium at its sole cost and expense. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any lien of a prior recorded permitted First Mortgage pursuant to the following subparagraph B.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Declaration or By-Laws then exists with respect to such Unit. However, in no event shall Sponsor or a Holder of Unsold Units be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly provided to the contrary in Articles 9 or 10 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or to any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 9 or 10 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid

for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the County Clerk's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable such Unit Owner pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner

after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

Section 6.5 Sponsor's Right to Fund the Operation of the Condominium.

Notwithstanding anything to the contrary contained in the Declaration or the By-Laws, the Sponsor hereby reserves the right to fund the operation of the Condominium, at its sole cost and expense. In such event the Board of Directors shall not assess any Common Charges until such time as they are so notified by the Sponsor. The Sponsor shall give the Board of Directors thirty (30) days' prior written notice of its intention to turn maintenance responsibility over to the Board of Directors. Upon receipt of such notice from the Sponsor and all Holders of Unsold Units, the Board of Managers shall fix the Common Charges payable by the Unit Owner for the balance of the fiscal year.

Upon the assessment of Common Charges by the Board of Directors, the Sponsor shall be liable for the monthly Common Charges assessed to all Units' title to which has not been transferred to a bona fide Purchaser.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. No Unit Owner may sell or lease his or her Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable and may be voided in an action brought by the Condominium Board. Furthermore, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported Purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs. Such costs, disbursements and expenses should be chargeable to the Unit Owner as an additional cost to his Common Charges.

Section 7.2 Sales of Units.

(A) Any deed of a Unit and its Appurtenant Interests shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Declaration and By-Laws, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(B) No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units.

(C) At the time of acquiring title to a Unit and as a condition thereof:

(i) the Condominium Board shall be notified in writing thereof; and

(ii) the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the County Clerk's Office, the Unit Owner's Power of Attorney required in Article 19 of the Declaration, in the form set forth as Exhibit C to the Declaration.

Section 7.3 Leases of Units. Each lease of all or a portion of a Unit shall be consistent with the Condominium Declaration and By-Laws and shall expressly provide that:

(i) Such lease shall be for a term of not less than six months; and

(ii) the Condominium Board shall have the power to terminate such lease and/or to bring summary

proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

No lease of any Unit or portion thereof shall have any force or effect unless and until a signed, original copy of the same is delivered to the Condominium Board.

The provisions of paragraph (i) of this section shall not apply to leases of Unsold Units including, but not limited, to Unsold Units which are Parking Space Units.

Section 7.4 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.5 Charges Imposed on Sale or Lease of Units. The Condominium Board shall have the right and authority to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge (which shall not apply to the sale or lease of Unsold Units) to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Condominium Board in connection with the sale or lease of the same. If such charge is adopted, it shall be added to, and shall constitute, Common Charges payable by the Unit Owner wishing to sell or lease.

Section 7.6 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

Section 7.7 Leases of Parking Space Units by Holder of Unsold Units. No Holder of an Unsold Unit may rent a Parking Space Unit to someone who is not an occupant of the Condominium for a period of less than one week or more than one month. All Parking Space Units which are available for rental by a Holder of Unsold Units shall be listed with the managing agent of the Condominium, if any, and if none with the Condominium Board. All Parking Space Units owned by a Holder of Unsold Units shall be available for rent by occupants of the Condominium on a first come, first serve basis

on such terms and conditions as the owner of such Unsold Parking Space Unit shall determine in the exercise of his/her sole discretion.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2 Restrictions on Mortgaging.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) No Unit Owner shall mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, union pension fund, agency of the United States Government or agency of the State of New York or a purchase money mortgage loan

granted by the Seller. Those lenders designated herein are hereafter referred to as "Permitted Mortgagees".

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Declaration, By-Laws or Rules and Regulations as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under any of the foregoing, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (subject to and in accordance with the lien priority set forth in Article 6 above) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Designation of Mortgage Representative. Permitted Mortgagees constituting a majority in principal amount of all Permitted Mortgagees may, if they so elect, designate not more than three Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the

Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board.

Section 8.7 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his or her mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of of Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

ARTICLE 9

INSURANCE AND INSURANCE TRUSTEE

Section 9.1 Insurance to be carried by the Board. The Board of Managers shall be required to obtain and maintain to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building, including all of the Units (but excluding the bathroom and fixtures initially installed therein by the Sponsor, furniture, furnishing or other personal property supplied or installed by Unit Owners, all HVAC equipment and other service machinery contained therein) covering the interest of the Condominium, and Board of Managers and all Unit Owners and their mortgagees, as interest may appear, in an amount equal to the full replacement value of the Building and such other insurance as the Board of Managers may determine. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth. 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 $20,000.00 or less, shall be payable to

the Board of Managers, and if more than $20,000.00 shall be payable to the Insurance Trustee.

The casualty and property damage insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units until the first meeting of the Board of Managers following the first Unit Owners' meeting.

All policies of physical damage shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. At or prior to the closing of the First Unit Property damage insurance shall be provided in the sum of $3,500,000.00. Prior to renewing any policy of fire insurance, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each Member of the Board of Managers, the managing agent, if any, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners' meeting, such public liability insurance shall be in a single limit of $1,000,000.00, covering all claims for bodily injury or property damage arising out of one occurrence in the Common Elements. Such public liability insurance shall commence on the closing of title to the first Unit.

The Board of Managers may also obtain and maintain, to the extent it determines: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) workmen's compensation insurance.

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 9.2 The Insurance Trustee. A New York Bank or Trust Company designated by the Board of Managers shall be the Insurance Trustee. The fee of such Insurance Trustee shall constitute a Common Expense of the Condominium.

Section 9.3 Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners in number do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit and any bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all Owners of Units for such deficit as part of the Common Charges.

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners in number do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 9.3, and the amount of such insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to 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.

ARTICLE 10

CONDEMNATION

Section 10.1 Condemnation or Taking by Eminent Domain - Generally. In the event that either all or part of a Building or all or a part of the Common Elements is taken in condemnation or by eminent domain, ("Taking") the net condemnation award received by reason of such taking shall be paid in accordance with this Article 10.

If the award shall be $100,000.00 or less in the aggregate then it shall be paid to the Condominium Board. If the award shall exceed $100,000.00 in the aggregate it shall be paid to the Insurance Trustee. All such monies actually received shall be disbursed in accordance with this Article 10

In any eminent domain or condemnation proceeding, the Condominium Board shall request that the award shall set forth the amount allocated to the General Common Elements and to each Limited Common Element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

Notwithstanding anything to the Contrary contained in this Article 10, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof, are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

Section 10.2 Taking of General Common Elements. In the event of a Taking of all or a portion of the General Common Elements, (providing that the repair or replacement of Taken property is not required by any law, rule or ordinance of any governmental body or agency having jurisdiction over the Property) if the Condominium Board believes that it is feasible and practical to restore the General Common Elements to its condition prior to the Taking, the Board shall promptly advise all the Unit Owners of the amount of the net condemnation award, the work which they intend to have done to repair, their intention to restore the General Common Elements and the estimated cost thereof. Unless 75% of the Unit Owners in aggregate Common Interest object in writing to the proposed work

within 14 days of the mailing of the Board's notice, the Condominium Board shall retain contractors to undertake the repairs and restoration. The Condominium Board or the Insurance Trustee shall disburse the net condemnation award to the contractors engaged in the repair or restoration work in appropriate progress payments. If the net condemnation award shall be less than the cost and expense of performing said repairs and restoration, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests. If, conversely, the net condemnation award shall prove to be greater than the cost and expense of performing the repairs and restoration, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to satisfy unpaid liens on the Unit Owner's Unit, in the order of priority of such liens.

If 75% of the Unit Owners in aggregate Common Interest object in writing to the repair or restoration of the General Common Elements within 14 days of the mailing of the Board's notice, in the event the Board believes that it is feasible or practical to restore the General Common Elements to its condition prior to the Taking, the Condominium Board shall call a special meeting of the Unit Owners for the purpose of deciding what to do with the net condemnation award. If, Unit Owners owning a majority of the Common Interest cannot agree on what should be done with the net condemnation award, the Condominium Board or the Insurance Trustee, as the case may be, shall pay the net condemnation award to the Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of said award, such amounts as may be necessary to satisfy any unpaid liens on the Unit Owner's Unit in the order of priority of such liens.

Section 10.3 Taking of Limited Common Elements. In the event of a Taking of a Limited Common Element or Elements, the Condominium Board or the Insurance Trustee, as the case may be, shall pay so much of the net condemnation award to the Unit Owner having exclusive use of such Limited Common Element after first paying out of such Unit Owner's share of such award, such amounts as may be necessary to satisfy any unpaid liens on a Unit Owner's Unit, in the order of priority of such liens..

Section 10.4 Adjustment of Common Interest. If all or a portion of any Unit shall be taken in condemnation or by eminent

domain and the Condominium shall not be terminated by reason thereof, or if all or a portion of any Limited Common Element be taken in condemnation or by eminent domain, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration and Condominium Map reflecting the new Common Interest appurtenant to such Unit, which amendment, or a Consent to it in recordable form, shall be executed by the owner of such Unit together with the holders of record of any liens thereon. Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit. In the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration and Condominium Map duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

Section 10.5 Taking of 75% of the Units. In the event of a Taking of 75% or more of the Units, unless 75% or more of the Unit Owners in number duly and promptly resolve to proceed with the reconstruction of the Units, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if the Condominium property were owned in common. In that event the net proceeds of sale together with the net condemnation award, shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all Unit Owners in proportion to their 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 priority of such liens.

ARTICLE 11

CERTAIN REMEDIES

Section 11.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Declaration, these By-Laws or the Rules and Regulations on his or her part to be observed or performed, including, without limitation, any breach of

his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 11.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Declaration, these By-Laws, or the Rules and Regulations on his or her part to be observed or performed, the Condominium Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Declaration or these By-Laws with respect to any of rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 11.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor or its designee in this Article 11 or elsewhere in the Condominium Declaration and By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one

time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as waiver, or preclude the exercise, of any other remedy.

Section 11.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 11.1 or paragraph (A) of Section 11.2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Declaration or By-Laws pursuant to the terms of paragraph (B) of Section 11.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of one and one-half (1½%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 11.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 12

MISCELLANEOUS

Section 12.1 Notices All notices required or desired to be given hereunder except for a notice of a meeting under Section 2.4 shall be sent by hand delivery, overnight delivery service or by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor or its designee, to Sponsor or such designee, at c/o Wilson Shum, Esq., 37-01 Main Street, Flushing, New York 11354;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 12.1 shall be deemed given when deposited in a branch or general post office or depository maintained by the United States Postal Service located in the State of New York enclosed in a sealed, postage prepaid wrapper, addressed as aforesaid, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 12.2 Amendments to By-Laws.

(A) These By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by 66 2/3% of the Unit Owners in number and in aggregate Common Interest; and (3) that said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment may:

(i) alter the Common Interest appurtenant to any Unit, as set forth in the Declaration, without the consent of the Unit Owner affected thereby, except as otherwise provided in Article 10 hereof;

(ii) impair or prejudice the rights and priorities of Permitted Mortgagees, without the consent of the Mortgage Representatives, if any;

(iii) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit, or

(iv) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor or to Holders of Unsold Units, or

(v) impose any discriminatory charge or fee against Sponsor or Holders of Unsold Units, unless as to (iii) (iv) or (v) above Sponsor and all Holders of Unsold Units shall consent thereto, by joining in the execution of such Amendment.

(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 effected by Sponsor or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the County Clerk's Office by Sponsor or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which Power-of-Attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the County Clerk's Office.

Section 12.3 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to endorse the same, regardless of the number of violations or breaches that may occur.

Section 12.4 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 12.5 Severability. If any provision of these By-Laws is invalid or unenforceable as against any person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 12.6 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of

Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

Section 12.7 Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 12.8 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ADDENDUM TO THE BY LAWS OF

THE BOULEVARD CONDOMINIUM

RULES AND REGULATIONS

OF

THE BOULEVARD CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

2. No article shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. No refuse from the Units shall be carted or otherwise removed from the same, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors or windows, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

5. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to service purposes in the Building.

6. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will

result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. No noxious or offensive activities shall be carried on in the Building. No horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of a Unit and its contents, shall be placed or used in such Condominium. No loud noises, electromechanical disturbance, radiation, electromagnetic disturbance, vibrations or noxious odors shall be permitted in the Building, and the Condominium Board shall have the right to determine if any noise, vibration, radiation, odor, or activity producing such noise, vibration, or odor constitutes a nuisance or a potential hazard to others. Each Unit Owner shall comply with all of the requirements of the local or state health authorities and with all other governmental authorities with respect to the office use of his Unit. Each Owner shall be accountable to the Condominium Board and other Owners for the conduct and behavior of his guests, patients, tenants, employees, patrons or invitees transacting business in or visiting his Unit, and any damage to the Common Elements or property of another Unit Owner, caused by such guests, tenants, employees, patients, patrons or invitees shall be repaired at the sole expense of the Unit Owner with whom said guests, tenants, employees, patrons, patients or invitees are transacting business or visiting. No auction, fire or bankruptcy sale shall be conducted in the Building. The moving of furniture or equipment into a Unit shall be done under the supervision of the Condominium Board. The Condominium Board shall prescribe the weight, size and location of all safes brought into the Building and shall prescribe the times of moving safes or other property in and out of the Building.

8. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior surfaces of any windows at the Property be colored or painted.

9. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the

Condominium Board which approval may be granted or refused in the sole discretion of the Condominium Board.

10. No sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

11. All photocopying, computer, word-processing and 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 to the Building, the Common Elements or to any other Unit Owner by any such equipment.

12. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in Units or their appurtenant Limited Common Elements shall be repaired and paid for by the owner of such Units.

13. Each Unit Owner shall keep his or her Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

14. No television, radio or other electronic antenna or device of any type shall be erected, constructed, placed or permitted to remain on the Building unless and until the same shall have been approved in writing by the Condominium Board. No wiring, or installation of air conditioning, water softeners, or other machines shall be installed on the exterior of the Building or be allowed to protrude through the walls or roof of the Building with the exception of that installed as part of the initial construction, unless with the prior written approval of the Condominium Board. No Owner shall make any exterior addition, change or alteration to the Building. No Owner shall connect to electric wires, water pipes or air pipes, or any apparatus, machinery or device, without the consent of the Condominium Board.

No electronic data processing machines or medical or dental equipment or machines using water or electrical current in excess of that normally provided in the Building may be used in the Building without the prior consent of the Condominium Board. No doors or windows in the Building shall be covered or obstructed, so as to be visible from any portion of the Common Areas, without the prior written consent of the Condominium Board. No Owner shall cause or permit any mechanic's lien to be filed against any portion of the Building for labor or materials alleged to have been furnished or delivered to the Building or any Unit for such Owner. Any such Owner shall immediately cause such lien to be discharged within fourteen (14) days after notice to the Owner from the Board. If the Owner fails to do so, the Board may discharge the lien and charge the Owner a Special Assessment for such cost of discharge after Notice and Hearing.

The Condominium Board may decline to approve any Unit Owner's request mandated by this section in the exercise of their sole and arbitrary discretion.

15. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

16. If any key or keys are entrusted by a Unit Owner or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 15 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

17. Unit Owners and their respective guests, servants, employees, agents, visitors, or licensees shall not, at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building.

18. No bird, reptile or animal shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted in writing by the Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Board or such managing agent in their sole discretion, at any time. In no event shall any bird reptile or animal be permitted in any public elevator in the Building, other than the elevator designated by the Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Property. Furthermore, an Owner shall be absolutely liable to each and all remaining Owners, their employees, agents, tenants, guests and invitees, for any damage to person or property caused by any animals brought or kept in the Building by a Unit Owner or his employees.

19. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

20. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

21. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

EXHIBIT D
UNIT OWNERS POWER OF ATTORNEY

EXHIBIT D

POWER OF ATTORNEY

I (We),

residing at

the owner of Condominium Unit No. in the Condominium known as The Boulevard Condominium covering the property located in Queens County, New York, do hereby nominate, constitute and appoint the members of the Board of Managers of The Boulevard Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest in power of substitution, in my name and on my behalf to (i) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion, deem proper and (ii) thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may, in their sole discretion, determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present and (iii) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board of Managers deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board of Managers deems necessary or appropriate.

I (We), do hereby further irrevocably nominate, constitute and appoint C&N Realty Development LLC, and its successors, my true and lawful attorneys-in-fact, coupled with an interest in my name and on my behalf to vote at any Unit Owners' meeting for and to file an Amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, or amending such Declaration or the Condominium Map to create any

utility easements, to make any technical corrections or to carry out any of the provisions of the Offering Plan of such Condominium.

This Power of Attorney shall be irrevocable.

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

_____

_____

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

On the day of in the year 200 , before me, the undersigned, a Notary Public in and for said State, personally appeared , personally known to be or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

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

On the day of in the year 200 , before me, the undersigned, a Notary Public in and for said State, personally appeared , personally known to be or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

UNIT OWNER'S POWER OF ATTORNEY

TO

THE BOULEVARD CONDOMINIUM

County: Queens

Block: 1540

Lot:

Unit:

Record and Return to:

Wilson Shum, Esq.
37-01 Main Street
Flushing, New York 11354

CERTIFICATION BY SPONSOR AND

SPONSOR'S PRINCIPALS PURSUANT

TO 13 NYCRR 20.4(b)

March 14 , 2007

Real Estate Financing Bureau
Department of Law
120 Broadway
New York, New York 10271

RE: The Boulevard Condominium,
81-15 Queens Boulevard, Elmhurst, Queens, New York

Gentlemen:

We are the Sponsor and the 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 Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We 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 judgments;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where I: (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.

Very truly yours,

C&N REALTY DEVELOPMENT LLC

Sworn to before me
this 12 day on March 2007

By: _____
David Chan, Managing Member

Notary Public

WILSON SHUM, ESQ.
Notary Public, State Of New York
No. 02SH6070637
Qualified In Queens County
Commission Expires ~~March 04, 20~~ April 10, 2010

Sworn to before me
this 12 day on March 2007

_____
David Chan

Notary Public

WILSON SHUM, ESQ.
Notary Public, State Of New York
No. 02SH6070637
Qualified In Queens County
Commission Expires ~~March 04, 20~~ April 10, 2010

Sworn to before me
this 9th day on March 2007

_____
Shyi-Fuh Ng

Notary Public

DAVID TAM
Notary Public, State of New York
No. 24-4949737
Qualified in Kings County
Commission Expires April 17, 2007

Sworn to before me
this 9th day on March 2007

_____
Richard Ng

Notary Public

DAVID TAM
Notary Public, State of New York
No. 24-4949737
Qualified in Kings County
Commission Expires April 17, 2007

N:\Transactional\ALPERT1\81-15 Queens Blvd Condo\Sponsor Certification.wpd

Sworn to before me
this 14 day on March 2007

Notary Public

WILSON SHUM, ESQ.
Notary Public, State Of New York
No. 02SH6070637
Qualified In Queens County
Commission Expires ~~March 04, 20~~
April 03, 2010

Michael N. Lin

Sworn to before me
this 14 day on March 2007

Notary Public

WILSON SHUM, ESQ.
Notary Public, State Of New York
No. 02SH6070637
Qualified In Queens County
Commission Expires ~~March 04, 20~~
April 03, 2010

Dr. Harry Kosovky

N:\Transactional\ALPERT1\81-15 Queens Blvd Condo\Sponsor Certification.wpd

Michael Kang, RA
37-01 Main Street
Flushing, New York 11354

March 12, 2007

NYS Department of Law
120 Broadway
New York, New York

Re: The Boulevard Condominium, 81-15 Queens Boulevard, Elmhurst, New York

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). We visually inspected existing portions of the renovated property, if any, on 7/13/05, and we examined the building plans and specifications that were prepared by Michael Kang dated 11/17/06 and prepared the Report, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect/licensed engineer in the State in which the property is located.

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

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical

condition of the property (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation of statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By _____ (SEAL)
Michael Kang, RA

REGISTERED ARCHITECT MICHAEL KANG 024849-1 STATE OF NEW YORK

Sworn to before me this
12th day of March, 2007.

Notary Public

LAI TRAN
Notary Public, State of New York
No. 01TR5023571
Qualified in Queens County
Commission Expires 02/07/2010

March 20 , 2007

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

Re: The Boulevard Condominium
81-15 Queens Boulevard
Elmhurst, New York

Gentlepeople:

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review or prepare Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes managing co-ops, condominiums and homeowners associations for over 10 years, approximately 24 properties in total, and preparing budgets for all properties on an annual basis.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We certify that the projections in Schedules B and B-1 appear reasonable and adequate based on present prices adjusted to reflect continued inflation and prevent levels of consumption for comparable units similarly situated.

We certify that this certification and all documents prepared by us hereafter that concern the Schedules do:

(i) set forth in detail the terms of the transaction as it relates to the schedules 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, or suppression;

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

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

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this certification is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. We understand that a copy of this Certification is intended to be incorporated into the Offering Prospectus so that prospective purchasers may rely on it.

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

Very truly yours,

Sworn to before me this
20 day of March, 2007

Notary Public

CARRIE TONG
Notary Public, State of New York
No. 01TO4690607
Qualified in Queens County
Commission Expires July 18, 2007

March 20, 2007

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

Re: The Boulevard Condominium
81-15 Queens Boulevard
Elmhurst, New York

Gentlepeople:

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of commercial units. Our experience in this field includes managing co-ops and condominiums which contain commercial units for over 10 years, approximately 24 properties in total, and preparing budgets for all properties on an annual basis.

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

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

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

We certify that the estimates in Schedule B for the common charges payable by the

owners of the commercial units:

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

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by owners of commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

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

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

We further certify that we are not owned or controlled by the sponsor. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation. We understand that a copy of this Certification is intended to be incorporated into the Offering Prospectus so that prospective purchasers may rely on it.

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

Very truly yours,

Elite Management, Inc.

By _____
President

Sworn to before me this
20 day of March, 2007

_____
Notary Public

CARRIE TONG
Notary Public, State of New York
No. 01TO4890607
Qualified in Queens County
Commission Expires July 18, 2007

Note: Changes from model
Form are underlined

ESCROW AGREEMENT

AGREEMENT made between C&N Realty Development LLC ("Sponsor") as sponsor of the offering plan and Wilson Shum, Esq. (Escrow Agent") as escrow agent.

W I T N E S S E T H

WHEREAS, C&N Realty Development LLC is the sponsor of an offering plan to construct a condominium at 81-15 Queens Boulevard, Elmhurst, New York; and

WHEREAS, Wilson Shum, Esq. is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payment 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 or subscribers. The escrow account has been opened with JPMorgan Chase Bank, N.A. (USA) as its depository in the bank branch located at 39-01 Main Street, Flushing, NY 11354. The account number is # [redacted] the "Account").

1.2 The name of the account is Wilson Shum, Esq. The Boulevard Condominium IOLA Escrow Account .

1.3 Wilson Shum is the sole signatory on the account.

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers prior to closing, except money for extras or upgrades whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify

the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Wilson Shum as attorney. 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 purchasers or subscriber promptly, but in no event more than five business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

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

2.3 Notwithstanding anything to the contrary set forth herein, deposits made for upgrades or extras shall be released to the Sponsor for use in purchasing and installing upgrades or extras upon the Sponsor's request. Once such funds are released they are not subject to the terms of this Agreement.

3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release to the Sponsor 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 applicable to any apartment in escrow until the closing of the apartment. If a Purchaser has timely implemented the dispute resolution procedures Escrow Agreement will hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

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

3.4 If the sale does not close and 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 Generals' regulations and has so notified Escrow Agent in accordance with such provisions.

3.5 The Escrow Agent may, at any time, deliver one or more of the Down Payments to a court of competent jurisdiction, whether nor not pursuant to an interpleader action, and to terminate its duties a Escrow Agent. The cost of any such action shall be borne equally by the parties.

3.6 Escrow Agent shall be automatically released from all responsibility and liability under this Agreement upon the Escrow Agent's deposit of the Down Payment in accordance with the provisions of this Agreement.

3.7 If a purchaser closes or terminates the purchase agreement pursuant to a right to cancel granted in such agreement or the plan, such purchaser shall receive all interest accrued on the Down Payment. If, however, the purchase agreement is terminated by the Sponsor subsequent to a default by the purchaser, the Sponsor shall retain the interest accrued.

4. RECORDKEEPING.

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

4.2 Upon the dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

5.2 A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent acknowledges its fiduciary obligations.

5.3 It is expressly understood that the Escrow Agent acts hereunder as an accommodation to the Sponsor and the Purchasers and as a depositor only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument deposited with him, or for the form of execution of such instruments or for the identity, authority or right of any person executing

or depositing the same or for the terms and conditions of any instrument pursuant to which the Escrow Agent or the parties may act.

5.4 The Escrow Agent shall have no duties or responsibilities except those set forth in this Agreement and shall incur no liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper or document believed by the Escrow Agent to be genuine, and the Escrow Agent may assume that any person purporting to give him any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so.

5.5 The Escrow Agent may act or refrain from acting with respect to any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by him (including any member of his firm) and shall be fully protected in so acting or refraining from acting upon the advice of such counsel.

5.6 The Escrow Agent may act as counsel to the Sponsor, whether or not the Down Payment is still retained in escrow or shall have been delivered by the Escrow Agent to a court of competent jurisdiction.

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 except for money for extras and upgrades prior to closing of an individual transaction to Escrow Agent except for money for extras and upgrades.

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 Sponsor agrees to indemnify and save the Escrow Agent harmless from and against any and all loss, damages, claims, liabilities, judgments and other costs and expenses of every kind and nature which may be incurred by the Escrow Agent (including attorneys' fees) by reason of his acceptance of, and his performance under, this Agreement unless caused by the gross negligence or the willful default of the Escrow Agent.

7. TERMINATION OF AGREEMENT.

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

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

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

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

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

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

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

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e (2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties and there are no other understandings between the parties not set forth herein with respect to the subject matter hereof.

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

ESCROW AGENT

By: _____
Wilson Shum

SPONSOR

C&N REALTY DEVELOPMENT LLC

By: _____
David Chan, Managing Member

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).

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:

_____

_____

_____

_____

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: _____

_____

_____

_____

:e: 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: _____

_____

Real Estate Tax Projection
for
The Boulevard Condominium
81-15 Queens Boulevard
Queens, New York

Prepared for:
C&N Realty Development, LLC
3701 Main Street
Flushing, N.Y.

March 14, 2007

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

March 14, 2007

C&N Realty Development, LLC
3701 Main Street
Flushing, N.Y.

Re: 81-15 Queens Boulevard
Queens, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by the sponsor to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after completion of new construction and the establishment of a condominium;

THAT in estimating the assessed valuation of the property, I am aware of the construction costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly constructed mixed-use condominiums. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

I have discovered the following:

1) The subject property is located at 81-15 Queens Boulevard in the Elmhurst section of the borough of Queens. The sponsor is in the process of constructing a new 7-story, mixed -use condominium that will contain forty-two residential units, three commercial units, three community facility units and thirty parking units, two of which are handicapped. Prior to construction, three 1-story structures were demolished.

The site has 152' 5" frontage on the northerly side of Queens Boulevard and extends 100' in depth. It is irregularly-shaped and contains approximately12,200 square feet of ground area. It is identified on the city's tax records as Block 1540 Lots 1, 2 and 3.

2) Construction began in August 2005 and is scheduled to be completed in April 2007. The property will be known as The Boulevard Condominium and will contain the following approximate net square foot areas and uses:

FLOOR	AREA	USE
Cellar	11,880	Compactor and Meter Rooms, 30 Parking Units
1	11,880	3-Commercial Units, Community Facility Lobby, Residential Lobby, Parking Ramp
2	10,416	3-Community Facility Units, Boiler Room
3-5	21,276	27-2BR Apartments
6	7,092	3-2BR, 9-2BR Duplex Apartments
7	5,015	3-2BR, Upper-Levels of 6th floor Duplex Apartments

3) The property is currently assessed in Tax Class 2. After completion of construction and the establishment of a condominium, the residential units will continue to be assessed in Tax Class 2, whereas the commercial, community facility and parking units will be assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Tax Class 2 is comprised of primarily residential rental, cooperatives and condominiums containing more than ten units. Tax Class 4 includes most properties which have uses other than residential. The City's assessment ratio policy for properties in Tax Classes 2 and 4 is to assess each property at 45% of market value based upon its value as an income-producing property. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

3) cont'd.

The 2006/07 Class 2 rate is $12.737 per $100. The Class 4 rate is $10.997 per $100. I estimate the Class 2 tax rate for 2007/08 and 2008/09 at $12.90 per $100, and the Class 4 rate for 2007/08 and 2008/09 at $11.25 per $100.

4) The recent history of assessed valuation for 81-15 Queens Boulevard is as follows:

2004/05	Land	Total
Actual:	$ 279,225	$ 409,725
Transitional:	$ 286,578	$ 401,688

2005/06	Land	Total
Actual:	$ 283,275	$ 415125
Transitional:	$ 286,713	$ 409,653

2006/07	Land	Total
Actual:	$ 284,400	$ 284,400 P[1]
Transitional:	$ 287,073	$ 287,073 P[1]

2007/08	Land	Total
Actual:	$ 284,400	$ 2,333,700
Transitional:	$ 287,244	$ 2,336,544

5) It is my judgment that after completion of construction, the assessed valuation of the property will be as follows:

2008/09	Land	Total
Actual:	$ 600,000	$ 5,000,000
Transitional:	$ 350,000	$ 4,750,000

1. "P" stands for progress assessment. The law provides that the initial increase for a new building in the course of nstruction, be removed from the final assessment roll if the construction is not substantially completed by April 15th.

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

6) Using relative values as a rental building as the criterion, I have estimated that the residential units will be assessed at 55%, the commercial units at 29%, the community facility units at 12% and the parking units at 4% of the total assessed valuation. The tax liability, during the first year of operation, is estimated at $165,576 for the residential units, $87,304 for the commercial units, $36,126 for the community facility units and $12,042 for the parking units.

First Year of Operation

Residential Units

7/01/07 - 6/30/08

$ 2,333,700 [2] x .55 [3] x .129 [4] = **$ 165,576**

Commercial Units

7/01/07 - 6/30/08

$ 2,333,700 [2] x .29 [3] x .129 [4] = **$ 87,304**

Community Facility Units

7/01/07 - 6/30/08

$ 2,333,700 [2] x .12 [3] x .129 [4] = **$ 36,126**

Parking Units

7/01/07 - 6/30/08

$ 2,333,700 [2] x .04 [3] x .129 [4] = **$ 12,042**

Each unit will be given a separate tax lot number. Individual tax liability for each unit may be estimated by apportioning the total tax among the unit owners in proportion to the relative value of their space as indicated by the Offering Plan prices.

2. 2007/08 Taxable Assessed Value
3. Percentage of value attributable to this type of space.
4. Estimated 2007/08 and 2008/09 Class 2 Tax Rate

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

6) cont'd.

The tax liability during the second year of operation is estimated at $337,013 for the residential units, $154,969 for the commercial units, $64,125 for the community facility units and $21,375 for the parking units. The calculations are as follows:

Second Year of Operation

Residential Units

7/01/08 - 6/30/09

$ 4,750,000 [5] x .55 [3] x .129 [4] = **$ 337,013**

Commercial Units

7/01/08 - 6/30/09

$ 4,750,000 [5] x .29 [3] x .1125 [6] = **$ 154,969**

Community Facility Units

7/01/08 - 6/30/09

$ 4,750,000 [5] x .12 [3] x .1125 [6] = **$ 64,125**

Parking Units

7/01/08 - 6/30/09

$ 4,750,000 [5] x .04 [3] x .1125 [6] = **$ 21,375**

7) The Sponsor has applied for 421a Real Estate Tax Exemption benefits for the residential and parking units. If granted, the benefits provide a varied exemption of increases in assessed value over the 2004/05 base tax year assessed value. There may be up to a 100% exemption of building value during the construction period (not to exceed three years)and the first eleven years of operation. In the twelfth year, the exemption decreases to 80%, in the thirteenth year it is reduced to 60% and to 40% in the fourteenth year. In the fifteenth year, the exemption is further reduced to 20%, after which, the property will be fully taxed. In the first year of operation beginning July 1, 2007 and ending June 30, 2008, I have estimated the tax with 421a exemption benefits at $ 48,191 for the residential units and $3,627 for the parking units. The calculations are as follows:

5. Estimated 2008/09 Taxable Assessed Value
6. Estimated 2008/09 Class 4 Tax Rate

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

7) cont'd.

First Year of Operation with 421a Tax Exemption

Residential Units

7/01/07 - 6/30/08

$ 401,688[6] x .93[7] x .129[4] = **$ 48,191**

Parking Units

7/01/07 - 6/30/08

$ 401,688[6] x .07[7] x .129[4] = **$ 3,627**

8) The sponsor is also seeking ICIP exemption benefits for the commercial and community facility units. If granted, the units will receive a 15-year real estate tax exemption. It will consist of a full exemption for the first eleven years on increases in the assessed value solely attributable to the improvements made and will decline by 20 percent per year for the remaining four years, so that in the 16th year there will be no exemption. In the first year of operation beginning July 1, 2007 and ending June 30, 2008, I have estimated the tax with ICIP tax exemption benefits at $38,155 for the commercial units and $10,455 for the community facility units. The calculations are as follows:

First Year of Operation with ICIP Tax Exemption

Commercial Units

7/01/07 - 6/30/08

($ 2,333,700[2] x .29[3]) - $381,000[8] x .129[4] = **$ 38,155**

Community Facility Units

7/01/07 - 6/30/08

($ 2,333,700[2] x .12[3]) - $199,000[8] x .129[4] = **$ 10,455**

6. The 2004/05 Taxable Assessed Value will be used to calculate the 421a "mini-tax."
7. The percentage of the exemption attributable to this type of space.
8. Estimated ICIP Exemption

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

9) The co-op/condominium real estate tax abatement law [9] that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, was extended by the State Legislature to June 30, 2008. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co- op and condominium unit owners. If the law is extended and the abatement to this condominium is granted, the law may allow up to a 17.5% abatement of the real estate tax bill of a unit owner who will own fewer than four units on the city's taxable status date of January 5, 2008. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.

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

Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Jerome Mazursky, MAI, CAE

9. Section 467-a of the New York State Real Property Tax Law

The Mazursky Group, Inc.
42 Broadway, Suite 1744, New York, NY 10004 (212) 344-2788
386 Park Avenue So., Suite 600, New York, NY 10016 (212) 696-2005

Queens, New York

		Estimated 1st Year's R.E Taxes w/o 421a	Estimated Monthly R.E Taxes w/o 421a	Estimated 2nd Year's R.E Taxes w/o 421a	Estimated Monthly R.E Taxes w/o 421a	Estimated 1st Year's R.E Taxes with 421a	Estimated Monthly R.E Taxes with 421a
	Percentage of Value						
Residential Units:							
3A	2.1988%	$ 3,640.63	$ 303.39	$ 7,410.14	$ 617.51	$ 1,059.61	$ 88.30
3B	2.2085%	$ 3,656.81	$ 304.73	$ 7,443.07	$ 620.26	$ 1,064.32	$ 88.69
3C	2.2085%	$ 3,656.81	$ 304.73	$ 7,443.07	$ 620.26	$ 1,064.32	$ 88.69
3D	2.2085%	$ 3,656.81	$ 304.73	$ 7,443.07	$ 620.26	$ 1,064.32	$ 88.69
3E	2.1988%	$ 3,640.63	$ 303.39	$ 7,410.14	$ 617.51	$ 1,059.61	$ 88.30
3F	2.1988%	$ 3,640.63	$ 303.39	$ 7,410.14	$ 617.51	$ 1,059.61	$ 88.30
3G	2.1988%	$ 3,640.63	$ 303.39	$ 7,410.14	$ 617.51	$ 1,059.61	$ 88.30
3H	2.2476%	$ 3,721.54	$ 310.13	$ 7,574.81	$ 631.23	$ 1,083.16	$ 90.26
3J	2.2476%	$ 3,721.54	$ 310.13	$ 7,574.81	$ 631.23	$ 1,083.16	$ 90.26
4A	2.2476%	$ 3,721.54	$ 310.13	$ 7,574.81	$ 631.23	$ 1,083.16	$ 90.26
4B	2.2476%	$ 3,721.54	$ 310.13	$ 7,574.81	$ 631.23	$ 1,083.16	$ 90.26
4C	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
4D	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
4E	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
4F	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
4G	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
4H	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
4J	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
5A	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
5B	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
5C	2.2965%	$ 3,802.44	$ 316.87	$ 7,739.48	$ 644.96	$ 1,106.70	$ 92.23
5D	2.3454%	$ 3,883.34	$ 323.61	$ 7,904.15	$ 658.68	$ 1,130.25	$ 94.19
5E	2.3454%	$ 3,883.34	$ 323.61	$ 7,904.15	$ 658.68	$ 1,130.25	$ 94.19
5F	2.3454%	$ 3,883.34	$ 323.61	$ 7,904.15	$ 658.68	$ 1,130.25	$ 94.19
5G	2.3454%	$ 3,883.34	$ 323.61	$ 7,904.15	$ 658.68	$ 1,130.25	$ 94.19
5H	2.3454%	$ 3,883.34	$ 323.61	$ 7,904.15	$ 658.68	$ 1,130.25	$ 94.19
5J	2.3454%	$ 3,883.34	$ 323.61	$ 7,904.15	$ 658.68	$ 1,130.25	$ 94.19
6A	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6B	2.3942%	$ 3,964.25	$ 330.35	$ 8,068.82	$ 672.40	$ 1,153.80	$ 96.15
6C	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6D	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6E	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6F	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6G	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6H	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6J	2.3942%	$ 3,964.25	$ 330.35	$ 8,068.82	$ 672.40	$ 1,153.80	$ 96.15
6K	2.3942%	$ 3,964.25	$ 330.35	$ 8,068.82	$ 672.40	$ 1,153.80	$ 96.15
6L	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
6M	2.6874%	$ 4,449.66	$ 370.81	$ 9,056.83	$ 754.74	$ 1,295.08	$ 107.92
7A	2.3942%	$ 3,964.25	$ 330.35	$ 8,068.82	$ 672.40	$ 1,153.80	$ 96.15

		Estimated 1st Year's R.E Taxes w/o 421a	Estimated Monthly R.E Taxes w/o 421a	Estimated 2nd Year's R.E Taxes w/o 421a	Estimated Monthly R.E Taxes w/o 421a	Estimated 1st Year's R.E Taxes with 421a	Estimated Monthly R.E Taxes with 421a
	Percentage of Value						
7B	2.3942%	$ 3,964.25	$ 330.35	$ 8,068.82	$ 672.40	$ 1,153.80	$ 96.15
7C	2.3942%	$ 3,964.25	$ 330.35	$ 8,068.82	$ 672.40	$ 1,153.80	$ 96.15
Residential Units Totals:	100.00%	**$ 165,576.00**	**$ 13,798.00**	**$ 337,013.00**	**$ 28,084.42**	**$ 48,191.00**	**$ 4,015.92**

Queens, New York

		Estimated 1st Year's R.E Taxes w/o ICIP	Estim.. Monthly R.E Taxes w/o ICIP	Estimated 2nd Year's R.E Taxes w/o ICIP	Estimated Monthly R.E Taxes w/o ICIP	Estimated 1st Year's R.E Taxes with ICIP	Estimated Monthly R.E Taxes with ICIP
	Percentage of Value						
Commercial Units:							
1	48.5947%	$ 42,425.11	$ 3,535.43	$ 75,306.70	$ 6,275.56	$ 18,541.30	$ 1,545.11
2	37.9822%	$ 33,159.95	$ 2,763.33	$ 58,860.58	$ 4,905.05	$ 14,492.10	$ 1,207.67
3	13.4231%	$ 11,718.94	$ 976.58	$ 20,801.71	$ 1,733.48	$ 5,121.60	$ 426.80
Total Commercial Units:	**100.00%**	**$ 87,304.00**	**$ 7,275.33**	**$ 154,969.00**	**$ 12,914.08**	**$ 38,155.00**	**$ 3,179.58**

			81-15 Queens Boulevard Queens, New York				
	Percentage of Value	Estimated 1st Year's R.E Taxes w/o ICIP	Estimated Monthly R.E Taxes w/o ICIP	Estimated 2nd Year's R.E Taxes w/o ICIP	Estimated Monthly R.E Taxes w/o ICIP	Estimated 1st Year's R.E Taxes with ICIP	Estimated Monthly R.E Taxes with ICIP
Community Facility Units:							
1	32.1521%	$ 11,615.28	$ 967.94	$ 20,617.56	$ 1,718.13	$ 3,361.51	$ 280.13
2	40.7421%	$ 14,718.50	$ 1,226.54	$ 26,125.88	$ 2,177.16	$ 4,259.59	$ 354.97
3	27.1058%	$ 9,792.22	$ 816.02	$ 17,381.56	$ 1,448.46	$ 2,833.91	$ 236.16
Total Community Facility Units:	**100.00%**	**$ 36,126.00**	**$ 3,010.50**	**$ 64,125.00**	**$ 5,343.75**	**$ 10,455.00**	**$ 871.25**

			81-15 Queens Boulevard					
			Queens, New York					
		Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	
		1st Year's	Monthly	2nd Year's	Monthly	1st Year's	Monthly	
	Percentage	R.E Taxes	R.E Taxes	R.E Taxes	R.E Taxes	R.E Taxes	R.E Taxes	
	of Value	w/o 421a	w/o 421a	w/o 421a	w/o 421a	with 421a	with 421a	
Parkings Units:								
1	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
2	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
3	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
4	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
5	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
6	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
7	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
8	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
9	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
10	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
11	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
12	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
13	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
14	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
15	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
16	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
17	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
18	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
19	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
20	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
21	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
22	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
23	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
24	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
25	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
26	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
27	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
28	3.5714%	$ 430.07	$ 35.84	$ 763.39	$ 63.62	$ 129.54	$ 10.79	
Handicapped Space	0	0	0	0	0	0	0	
Handicapped Space	0	0	0	0	0	0	0	
Total Parking Units:	100.0000%	$ 12,042.00	$ 1,003.50	$ 21,375.00	$ 1,781.25	$ 3,627.00	$ 302.25	

JEROME MAZURSKY, MAI, CAE
President

NYS Certified General R.E. Appraisers
46000001594

QUALIFICATIONS

EDUCATION

N.Y.U. School of Commerce - B.S.
Real Estate Courses

Appraising I, II	CUNY
Advanced Assessing	Cornell University
Appraising Problems	University of Connecticut
Computerized Mass Assessing	I.A.A.O.
Various Appraisal Courses	Appraisal Institute

PROFESSIONAL DESIGNATIONS EARNED

MAI	(Member of the Appraisal Institute)
CAE	(Certified Assessment Evaluator, IAAO)
IAO	(Institute of Assessing Officers, NYSAA)

EMPLOYMENT

1973-1980	Assessor - Manhattan
1978	Interim Acting Tax Commissioner for Staten Island
1981-1982	Assistant Commissioner (in charge of the Real Property Assessment Division of the Department of Finance)
1983- Present	Real Estate Tax Consultant/Fee Appraiser

MEMBERSHIPS HELD IN PROFESSIONAL ORGANIZATIONS

International Association of Assessing Officers
N.Y.S. Association of Assessors
Appraisal Institute
American Arbitration Association

ARTICLES PUBLISHED

"The Future of Assessed Valuations in New York City"
Assessment Digest, July 1979
The Valuer's Line, May 1980

Book Review of "You Can Get Your Real Estate Reduced"
Real Estate Review, Spring 1980

"Reflections of an Acting Tax Commissioner"
Real Values, September 1978

"Real Estate Taxes and the Review Process"
C.P.A. Journal, July 1981

"The New Real Estate Tax in New York City"
C.P.A. Journal, July 1982

"Battling Taxes From a Different Vantage Point"
Real Estate Weekly, December 28, 1988

"Forecast of Real Estate Taxes in NYC"
Real Estate Weekly, January 1990

"Real Estate Tax Burden Shifting in New York"
REW - Review & Forecast, July 25, 1990

SCOPE OF APPRAISAL EXPERIENCE

Over a period of twenty-five years, I have valued thousands of properties of almost every conceivable type in New York City. Some of the more notable properties for which I have performed tax projections for offering plans are:

The Plaza Hotel Condominium
500 West End Avenue
350 West 42nd Street
The Corinthian Condominium
Trump Parc Condominium
The Stanhope Condominium
330 East 72nd Street
823 Park Avenue
123 West 44th Street

THOMAS E. BERINATO

Attorney At Law
123-40 83rd Avenue
Suite #1D
Kew Gardens, New York 11415

Tel. No.: (718) 575-3400 Fax No.: (718) 261-0510

E-Mail: TBerinato@Verizon.net

May 4, 2007

C & N Realty Development, LLC
c/o Forchelli, Curto, Esqs.
330 Old Country Road
Mineola, N.Y. 11501

Attention: Frank Ng & David Chan

RE: The Boulevard Condominium
421-A Application
81-15 Queens Boulevard
Block: 1540 Lots: 1, 2 & 3

Dear Messrs. Ng & Chan:

I am writing in response to your request for an opinion regarding the eligibility of a construction project at the referenced site ("Project") for tax benefits pursuant to Section 421-A of the Real Property Tax Law.

To be eligible for Section 421-A tax benefits, the Project must comply with each of the eligibility requirements set forth in section 421-a of the Real Property Tax Law and Chapter 6 of Title 28 of the Rules of the City of New York.

A. Location Requirements

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographical Exclusion Area is eligible for Section 421-A benefits only if carried out with Substantial Governmental Assistance or if affordable housing units are created in accordance with the requirements of Section 6-08 of the Rules.

The Project is not located in the Geographic Exclusion Area and is therefore not subject to these limitations.

Paragraphs (5) and (6) of Section 6-02(c) bar 421-A benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more

consecutive years immediately prior to October 1, 1971 as a Private Park. You state, and I assume, that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for 421-A benefits, the land on which it is located must have been vacant, predominately vacant, underutilized or improved with a non-conforming use on the operative date. "Operative Date" means, in the case of the project, thirty-six (36) months prior to the Commencement of Construction.

You have stated that construction commenced September 15, 2005. Accordingly the Operative Date will fall within New York City's 2002-2003 Fiscal Year. You have also stated that the site was underutilized prior to the commencement of construction. Accordingly the site will qualify as "underutilized" for the purposes of 421-A Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for Section 421-A benefits only if it is a "new multiple dwelling" containing three or more dwelling units. Section 6-02(c)(2) states that multiple dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and Section 6-01 of the Rules provides that:

"Construction shall not commence prior to the issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the act."

You state that the project will be carried out pursuant to a new building permit and, upon completion, will be a newly constructed multiple dwelling constructed on land which was entirely underutilized as of the Commencement of Construction. Accordingly, the project will meet the requirements set forth above.

You state that the new construction will consist of 42 newly constructed residential condominium units 3 Commercial Units, 30 parking units and 3 community facility units, with an expected completion date of late fall of 2007 (fiscal year 2007/2008).

2. Not used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02(c) of the 421-A Rules deem any building or portion thereof which is used as a hotel or for single room occupancy ineligible for 421-A benefits. You state that no such use of the project will occur.

D. Timing Requirements

1. Project Commencement

Section 6-02 subdivision (b)(1) and (d)(3) of 421-A Rules requires that a project to be commenced on or after July 1, 1985 and is completed no later than December 31, 2007 to be eligible for Fifteen (15) year benefits under that section. You state, and we assume that the project will be completed prior to December 31, 2007.

2. Reduction of Benefits for Excess Commercial, Community Facility or Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by 421-A will be reduced if the floor area of the Project's commercial, community facility or accessory use space exceeds twelve percent (12%) of the aggregate floor area.

The amount of commercial, community facility and accessory use space, and resulting decrease in benefits will be determined by the Department of Housing, Preservation and Development ("HPD") in accordance with the 421-A Rules based on building plans for the Project

3. Exemption during construction

If the project satisfies all of the requirements set forth in Section 421-A and has received a Preliminary Certificate of Eligibility it shall be exempt from real property taxes, other than assessments for local improvements upon any increase in assessed valuation over the Prior Assessed Valuation during the statutorily defined period of construction or for a period for three years, whichever is less, provided the taxes shall be paid in each tax year in which full or partial exemption is in effect on the Prior Assessed Valuation, as defined in Section 6-01 of the 421-A Rules.

4. Exemption after construction

After the first taxable status date immediately following the completion of the construction, any increase in assessed valuation over the Prior Assessed Valuation of the eligible Project which has received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for fifteen consecutive tax years pursuant to the following schedule. In addition, owners must pay full taxes on the Prior Assessed Valuation, as defined in Section 6-01 of the 421-aRules. In addition, condo owners must pay full real estate taxes on the Prior Assessed Valuation and any increases until the Final Certificate of Eligibility is issued, as defined in Section 6-01 of the 421-aRules.

Fifteen Year Exemption

Year	Percent of Increased Assessed Valuation Which is Exempt
First through Eleventh	100%
Twelfth	80%
Thirteenth	60%
Fourteenth	40%
Fifteenth	20%
Sixteenth	0%

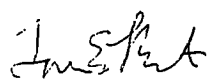
Any increase in assessment due to the physical improvements attributable to the newly constructed residential condominium units shall be exempt as per the FIFTEEN YEAR EXEMPTION table shown above.

Based on the foregoing, it is our opinion that the Department of Housing, Preservation and Development ("HPD") will consider the property eligible for real estate partial tax exemption benefits under Section 421-A.

NO WARRANTY IS OR CAN BE MADE THAT HPD OR THE NEW YORK CITY DEPARTMENT OF FINANCE, OR ANY OTHER AGENCY WITH JURISDICTION WILL APPROVE SPONSOR'S APPLICATION FOR 421-A TAX BENEFITS AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATION OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY THE SPONSOR, ARCHITECT OR AUTHORIZED AGENTS PROVE INCORRECT, THE POPERTY FAILS TO OBTAIN 421-A BENEFITS.

I consent to the inclusion of this letter in the Offering Plan.

Very truly yours,



Thomas E. Berinato

TP-584 (10/03)

Recording office time stamp

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

See instructions (TP-584-I) before completing this form. Please print or type.

Schedule A — Information relating to conveyance

Grantor/Transferor ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Other	Name *(if individual; last, first, middle initial)*	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal employer ident. number
Grantee/Transferee ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Other	Name *(if individual: last, first, middle initial)*	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal employer ident. number

Location and description of property conveyed

Tax map designation			Address	City/village	Town	County
Section	Block	Lot				

Type of property conveyed *(check applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Other _____

Date of conveyance ____ / ____ / ____ (month / day / year)

Percentage of real property conveyed which is residential real property _____ % *(see instructions)*

Condition of conveyance *(check all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Other *(describe)* _____

For recording officer's use	Amount received Schedule B., Part I $ Schedule B., Part II $	Date received	Transaction number

Schedule B — Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ Exemption claimed	1.	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	2.	
3	Taxable consideration *(subtract line 2 from line 1)*	3.	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.	
5	Amount of credit claimed *(see instructions and attach Form TP-584.1,* Schedule G*)*	5.	
6	Total tax due* *(subtract line 5 from line 4)*	6.	

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from* Part I, *line 1)*	1.	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in* Schedule A*)*	2.	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.	

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) *(attach documents supporting such claim)* ..... k ☐

l. Other *(attach explanation)* ..... l ☐

*Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in New York City, make check(s) payable to the *NYC Department of Finance*. If a recording is not required, send this return and your check(s) made payable to the *NYS Department of Taxation and Finance*, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Rule C — Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:

   ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.

   ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).

   ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.

   ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

   Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

   ☐ Other *(attach detailed explanation).*

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:

   ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.

   ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City, make check payable to the NYC Department of Finance.)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked e, f, or g in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in New York City, to the *NYC Department of Finance*? If no recording is required, send your check(s), made payable to the *Department of Taxation and Finance*, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

3. ,ule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest is being transferred by an individual or estate or trust.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the property is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this property.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must use Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, and pay the full amount of estimated tax, if any, to the recording officer at the time the deed is presented for recording.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property, the transferor(s)/seller(s) (grantor) of this property was a nonresident of New York State, but is not required to pay estimated tax under Tax Law, section 663 due to one of the following exemptions:

☐ The property being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
,ature	Print full name	Date
Signature	Print full name	Date