CONDOMINIUM OFFERING PLAN

FOR

CONDOMINIUM FIRENZE
1740 WEST 4th STREET
BROOKLYN, NEW YORK 11223

THIRTY SEVEN(37)RESIDENTIAL CONDOMINIUM UNITS:	$33,520,000
ONE (1) COMMERCIAL UNIT:	$ 5,750,000
TWENTY TWO (25) PARKING SPACES (One of which is designated handicapped)	$ 750,000
TOTAL OFFERING PRICE:	$40,020,000

SPONSOR AND SELLING AGENT:

Royal Choice Development, Llc
2177 East 5th Street
Brooklyn, New York 11223

Date of Acceptance for Filing: January 24,2008

The term of this initial offering is twelve (12) months from the date the Plan is accepted for filing by the Department of Law, and thereafter may not be used unless extended by a duly filed amendment.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THIS PLAN.

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PART 1
CONDOMINIUM OFFERING PLAN

FOR

CONDOMINIUM FIRENZE

SPECIAL RISKS

This Offering Plan is subject to a number of special factors, which should be carefully considered by every prospective purchaser. Prospective purchasers are further urged to visit the premises of Condominium Firenze and to consult with their attorneys and financial advisors before executing a Purchase Agreement. The special factors are as follows:

1. Right of First Refusal - All Units, which are being offered for sale and which will be sold pursuant to this Plan, will be sold subject to a right of First Refusal in favor of the Board of Managers of the Condominium incorporated in the Deed to each Unit (Exhibit "C" to Part II of this Plan) which is discussed in Part I of this Plan under the heading "Rights and Obligations of Unit Owners".

Unconditional Right to Rent - Sponsor is retaining the unconditional right to rent rather than sell Units, therefore there is no commitment to sell more than fifteen percent (15%) necessary to declare the plan effective and owner-occupants (purchasers for their own occupancy) may never gain effective control of the Board of Managers of the condominium. Sponsor is not limiting the conditions under which it will rent, rather than sell Units, although Sponsor will make every effort to sell all of the Units.

Bylaws - The Bylaws provide that after the initial sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of owner-occupant's households, who are unrelated to the Sponsor and its principals. In addition, owner-occupants and non-resident unit 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 an investment). See section entitled "Board of Managers" contained in Part I of the Plan.

2. Purchaser's failure to strictly adhere to all time periods set forth in the purchase agreement or to pay the balance on the Closing Date designated by Sponsor is an event of default which entitles the Sponsor to cancel the Purchase Agreement by sending Purchaser thirty (30) days prior written notice of its intention to do so. After that time forfeiture of the down payment may be declared. See section entitled "Procedure to Purchase" contained in Part I of the Plan and paragraph eight (8) of the Purchase Agreement contained in Part II of the Plan. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID PERIOD.

Purchasers should also be aware that Purchasers obligation to purchase a unit is not conditional or contingent upon Purchaser obtaining a mortgage or other financing, nor is any financing being offered by the Sponsor. Accordingly, if a Purchaser cannot obtain a mortgage or financing, once they have entered into a contract, they will still be obligated to close, and if they cannot close they will be in a position to forfeit

their down payment. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

3. Inasmuch as the Units are presently not as yet complete, prospective purchasers will be required to execute binding Purchase Agreements without having an opportunity to inspect the Unit prior to its completion, unless the Building has been completed at such time. See paragraph entitled Unit Information and section entitled "Procedure to Purchase" contained in Part I of the Plan. It is anticipated that construction will be completed in August of 2009.

4. The Sponsor will retain control of the Board of Managers in the following manner:

(i) So long as Sponsor owns Units representing 50% or more in Common Interest, the Sponsor shall have the right to designate two (2) of the three (3) members of the Board of Managers.

(ii) So long as Sponsor owns Units representing 30% in Common Interest, the Sponsor shall have the right to designate one (1) of the three (3) members of the Board of Managers.

(iii) In no event shall the Sponsor retain voting control after two years from the date of closing of title to the first Unit or when Sponsor's ownership of the Units constitutes less than 25%. Sponsor, after designating its representatives, may cast the remaining votes for unit owners of its choice.

Sponsor may not at any time exercise veto power over expenses described in Schedule B or over expenses required to (a)

comply with applicable laws or regulations; or (b) remedy any notice of violation; or (c) remedy any work order by an insurer.

(iv) So long as the Sponsor or its designee shall continue to own Units representing 25% or more in Common Interest the Board of Managers may not: (a) increase the number or change the type of employees from that described in Schedule B, (b) provide for new or additional services from those indicated on Schedule B, (c) impose any assessment or charges against Unit Owners for improvement or additions unless required by Law, (d) establish any reserves for contingencies, repairs, improvements or replacements. See section entitled "Control by the Sponsor" contained in Part I of the Plan.

5. The Residential Unit Owners will be responsible for the cost of gas and electric consumed in the Unit, which will be separately metered and invoiced directly to the Unit Owners, and costs are not included within the common charges. The commercial unit owner will also be responsible for the cost of both electric and gas, which will be separately metered. See Schedule "B-1" contained in Part I of the Plan, which estimates individual unit energy costs.

6. The Sponsor may declare the plan effective by entering into a valid contract for sale for a minimum of fifteen percent of the apartments in the building. It should be noted however that not all those who enter into purchase agreements may be able to obtain financing to purchase. See below and the section entitled "Effective Date" contained in Part I of the Plan.

Purchasers should note that in the current real estate

market, bank and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (50% or more) of the Units in the building be sold before the lender will consider making the loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

7. No bond or other security has been furnished to secure the performance of the Sponsor's obligations under this plan. See section entitled "Rights and Obligations of the Sponsor" contained in Part I of the Plan.

8. Although Sponsor has submitted an application to the Department of Housing Preservation and Development to obtain a Certificate of Eligibility for 421A real estate tax abatement benefits for the Units, the Purchasers must note that there is no guarantee that the building will obtain tax abatement benefits. See Schedule "A" and the section entitled "Real Estate Taxes" both contained in Part I of the Plan.

9. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. Purchasers should note that such funds may be released from the escrow

account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission, the purchaser will not receive a refund on any funds used for upgrades or extras. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

10. Purchasers are required to pay the New York City and State Real Property Transfer Taxes, currently assessed at 1% and .4% respectively, of the purchase price of the Unit, for conveyances up to $500,000, which taxes are statutorily the primary obligation of a Seller of real property. These transfer taxes are considered additional consideration in the calculation of these taxes. See section entitled "Unit Closing Costs and Adjustments" contained in Part I of the Plan.

11. Pursuant to the terms of paragraph 6 of the Purchase Agreement, contained in Part II of the Plan, and the section entitled Unit Closing Costs and Adjustments, contained in Part I of the Plan, the purchaser shall be obligated to pay to Sponsor a $750 survey charge, $1,250 for legal and filing fees in connection with securing tax exemption benefits and attorney's fees in the amount of $1,250. Purchasers shall also be responsible for attorneys' fees for the preparation of documents necessary for any mortgage loan, New York City and New York State Transfer Taxes, recording charges for the deed, a power of attorney in favor of the Board of Managers, any mortgage documents and mortgage recording taxes, and payment of fees to his own attorney. In addition each purchaser shall pay to the

Sponsor a $650 fee for the New York City Water Meter installation and connection, a $526 fee for the formation of the condominium, and an ACRIS fee, which will be about $250. The estimated closing costs included are not limited to mortgage and fee title policy premiums and the recording charges and the mortgage and transfer tax rates set forth above are based on the rates, premiums, charges and taxes in effect as of the date of this Offer Plan. If said premiums, charges, rates or taxes subsequently revised by the title company, the State, or Municipality, each purchaser shall be required to pay the title policy premiums, recording charges and mortgage and transfer taxes in effect as of the date of the closing of title to the Unit. See section entitled "Unit Closing Costs and Adjustments" contained in Part I of the Plan.

12. Under no circumstances shall any below grade room, balcony and/or terrace, recreation room or offices, if any, be used for any type of occupancy, including but not limited to, dining, sleeping, living room, nor recreations room or office, unless specified as such. To do so may result in a violation against the building being issued by the Building Department. In addition, the storage rooms may only be used for non-combustible items as defined by the building code. No storage of clothing, furniture, books, papers, or any other combustibles are allowed See Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers - Sale and Leasing of Units" contained in Part I of the Plan

13. Purchasers should be aware that any deposits for the

purchase of a Unit in excess of $100,000 are not federally insured. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

14. Sponsor represents since this is new construction that all of the units offered in the Plan will be vacant. Therefore no option to postpone a closing will be necessary for the initial offering of the newly constructed vacant units and Sponsor will make every effort to sell all of the units in the condominium. If however over time Sponsor rents a unit, a Purchaser should be aware if they enter into a purchase agreement for a tenant occupied unit, that Sponsor will be responsible for obtaining possession of the unit at Sponsor's expense in the event that the tenant does not vacate the unit upon expiration or termination of their lease to such unit. In the latter case, Purchaser will have the right to postpone the closing until such unit is vacated. The purchaser will not be penalized for postponing the closing under these circumstances.

15. The Sponsor will not permit the assignment or transfer of a Purchase Agreement without Sponsor's written consent in each instance in Sponsor's sole discretion. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

16. Sponsor shall not permit the maintenance, keeping, boarding or raising of animals of any kind, within the units except for domestic pets. See section entitled "Rights and Obligations of the Unit Owners" contained in Part I of the Plan.

17. Sponsor will be providing hookups for laundry appliances but a washer and dryer will not be provided by the

Sponsor, and Purchaser will have to purchase these appliances at their own cost and expense. Sponsor will provide the refrigerator, range and dishwasher in all of the residential units. See section entitled "Unit Information" contained in Part I of the Plan.

18. In lieu of the Housing Merchant Implied Warranty, which is for buildings five stories or less, and further discussed under the section entitled Rights and Obligations of the Sponsor, it is disclosed that a Limited Warranty will be granted to all buyers of a unit. The purpose of the Limited Warranty is to identify the Seller's responsibilities for construction defects occurring during the first six years after construction. A full text of the law, disclosing the terms of the warranty, appears in Exhibit E contained in Part II of this Offering Plan.

19. All residential unit owners' must notify the Managing Agent in writing when a child under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each unit owner will then be required to install at their own expense, window guards in all of the windows of the Unit. The guards shall not be removed until permitted by applicable law, in any event, without the full knowledge of the Managing Agent. In addition nothing shall be affixed to the exterior of any Building, including without limitation, window air conditioners, window guards or security gates, television or radio antennas or other electrical apparatus, except in such manner as may be approved or prescribed in writing by the Board of Managers.

20. A closing will only take place after the issuance of a

temporary or permanent certificate of occupancy for the building is obtained or the issuance of a partial, temporary or permanent certificate of occupancy for the unit closing is obtained. The Department of Buildings strongly recommends that a buyer negotiate a closing based on a final certificate of occupancy and not a temporary certificate. Purchasers can consult, at their own cost and expense, a licensed architect or engineer to determine what work has to be done in order for the building to receive a final certificate of occupancy. Purchases can also obtain written assurances and sufficient escrow from the sponsor to ensure that any outstanding construction work will be completed so that the final certificate of occupancy will be obtained in a timely manner. If a temporary certificate of occupancy expires and is not renewed, a purchaser may find it difficult to renew homeowners' insurance policies or to sell or refinance the unit.

21. The first floor of the condominium will consist of commercial space. The space can be used for offices, a bank, retail, pharmacy or medical. The space will not be used for any pornographic or obscene purposes. The commercial unit owner will have the right to subdivide the unit with the same terms applying to the commercial unit owner's sublease. See section entitled Commercial Unit contained in Part I of the Plan. For as long as the commercial unit remains unsold the sponsor will represent the commercial unit owner. The commercial unit will be independent of that of the residential unit owners.

22. For the first year of condominium operation, or until

such time, prior to the expiration of one year, if their services are no longer needed, the Sponsor will act as managing agent in managing all of the affairs of the condominium. Over time the Sponsor may engage the services of an outside firm. If engaged, costs thereof will be shared by all of the unit owners as a common expense and the operating budget may be increased by fifteen (15%) percent or $19,500.

23. Each Unit's square footage, within reasonable tolerances, is calculated from the interior side of the wall studs. Square footage as calculated may substantially exceed usable floor space.

INTRODUCTION

Royal Choice Development, Llc, herein called "Sponsor", presents this Offering Plan ("Plan") for the establishment of condominium ownership of a parcel of land, situated on the corner formed by the intersection of Kings Highway and West 4th Avenue, located in the borough of Brooklyn, County of Kings, and State of New York. Sponsor acquired the land, which will constitute the condominium on March 14, 2005. This Plan is to establish a condominium, which will be known as Condominium Firenze.

The purpose of the Plan is to set forth all the material terms of the offer. The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the property, which will be included in the Condominium, legal opinions and certifications as to certain matters discussed in the Plan. Amendments to the Plan will be served on all offerees, i.e., purchasers who have executed and delivered purchase agreements to the Sponsor or selling agent and are not in default, unit owners, and any other person entitled to service pursuant to local law or regulation. All of these documents are important and should be carefully read by a prospective purchaser. PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS AND OR OTHER ADVISORS AND PROVIDE THEM WITH A COPY OF THIS PLAN BEFORE AGREEING TO PURCHASE.

The Condominium

Condominium Firenze is located at 1740 West 4th Street, Brooklyn, New York. The Condominium will consist of one seven (7) story masonry building with cellar containing thirty seven (37) residential units, one (1) raw unfinished commercial space, located at the first floor level of the building, zoned for various uses, and twenty two (22) parking spaces, which will be sold on a first come first serve basis solely to the owners of the units. Two parking spaces are designated handicapped. See section entitled Description of Property and Improvements, contained in Part I of the plan, for more information about the units and parking spaces.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession thereof. The Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in the Common Elements and Limited Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, such as the land and the roofs, foundations and supports of the Building.

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

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. The Board of Managers of the Condominium (hereinafter more particularly described) will assess against each Unit Owner, in proportion to his respective interests in the Common Elements, charges (hereinafter called Common Charges) for the maintenance of the Common Elements and for the operating costs of the Condominium (hereinafter called Common Expenses). These must be paid in accordance with the New York Condominium Act, Sections 339(i) and (m).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes, which will be separately assessed against his Unit, and charges for electricity and gas consumed in his Unit. Water charges and sewer rents, unless separately assessed to Unit Owners by the City of New York, and the costs and expenses of electricity with respect to the Common Elements, will be paid by the Unit Owners and will be a Common Charge. See "Schedule B - Projected Budget for First Year of Condominium Operation" in Part I of this Plan, for a more detailed discussion of Common Charges. See also "Rights and Obligations of Unit Owners" in Part I of this Plan. Each Unit Owner, upon obtaining title, will automatically have a right to vote at the first annual meeting of Unit Owners, and at all meetings thereafter, for the election of the Board of Managers. Each Unit Owner is also obligated to comply with the Declaration, the By-Laws, rules and regulations and other requirements of the Board of Managers.

A Unit Owner may decorate the interior of his Unit as he chooses, subject to compliance with the By-Laws (and any Rules and Regulations promulgated in accordance therewith), and will be solely responsible for the cost of maintenance and interior repairs and for casualty and liability insurance for the Unit after closing. The Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit owner will be responsible for the payments of, nor will his Unit be subject to any lien arising from the non-payment of taxes on other Units. In the opinion of S. Seth Yavne, Esq., counsel to Sponsor, under present income tax laws, a Unit Owner, similarly to a homeowner, may deduct from his income, for Federal, New York State and New York City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the normal limitations contained in the applicable statutes. See "Income Tax Deductions to Unit Owners and Tax Status of the Condominium", in Part I of this Plan. In accordance with applicable laws and regulations, there are no restrictions on the use, resale and leasing of Units.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the New York Real Property Law, as amended, commonly known as and hereinafter called the "Condominium Act". The Condominium will be subject to and will comply with the provisions of the Condominium Act. The Sponsor will record the Declaration of Condominium, the By-Laws and a Declaration of Easements, Covenants and Restrictions in the Office of the City

Register, Kings County, at the time the Plan is declared effective. From and after the date of recording the Declaration and By-Laws, the Sponsor will be the owner of all Units until they are sold and conveyed to the Purchasers thereof.

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

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR AND ARE SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY.

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

Owners. Purchasers should also note that effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The owners of the residential condominium units are required to maintain the detectors.

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

As noted in the Special Risk section the Sponsor will endeavor in good faith to sell, in a reasonable timely manner, all residential units to Purchasers for personal occupancy by themselves or their families, however the Sponsor is retaining the unconditional right to rent rather than sell units. Accordingly, there is no commitment to sell more than fifteen (15%) of the units necessary to declare the plan effective and owner-occupants and non-resident owners, including Sponsor, may not gain effective control of the Board of Managers of the condominium during the initial Sponsor voting control period. Owner-occupants and non-resident owners, including Sponsor, may also have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing (i.e., the purchase of a home as opposed to an investment).

In addition if the Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by Sponsor's representation regarding its commitment to sell units. The Condominium Board does not have the right to approve or

disapprove purchasers, therefore owners may purchase for investment rather that for personal occupancy, and that residential unit owners should be aware that a substantial percentage of owners may always be non-residents.

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

Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. The source of funding will be from personal assets of the Sponsor. The current underlying mortgage, for the construction of the Condominium, will be paid-off by the Sponsor with the proceeds from the sale of the units. As each unit closes the proceeds will be used to pay off a portion of the principal and the construction lender will release its lien on the condominium unit being conveyed. The construction loan does not contain any terms concerning Sponsor's obligation to market the units for sale.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject to the more particular definitions of such terms set forth in the Declaration and Bylaws included in Part II of the Plan:

Sponsor: Royal Choice Development, Llc, 2177 East 5th Street, Brooklyn, New York 11223.

Land: The land referred to above and more particularly described in the Declaration.

Building: The building, known as Condominium Firenze, is being constructed on the Land on which will be located the Units of the Condominium.

Property: The Land, the Building and the appurtenances thereto.

Unit; Units: Any space designated as a Unit in the Declaration, consisting of a specific apartment in the Building, and an appurtenant undivided fee interest in the Common Elements. All of such units are collectively referred to as "Units".

Common Elements: The Land and all parts of the Building other than the Units, including the foundations, windows, roofs and supports of the Building and all areas or facilities therein for the common use of the Units and the Unit Owners.

Limited Common Elements: Those Common Elements which serve or benefit a single Unit.

General Common Elements: All of the Common Elements, which

are not Limited Common Elements.

Unit Owner; Unit Owners: Any owner of any Unit. All of such owners are collectively called "Unit Owners".

Common Interest: The proportionate interest of each Unit Owner expressed as a numerical percentage in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interests are the bases of determining, among other things, a Units Owner's: (a) voting power, (b) liability for a share of the Common Expenses, and (c) share of any distributions upon a termination of the Condominium.

Common Expenses: The cost and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

Common Charges: Assessments payable to the Board of Managers for the purpose of meeting Common Expenses.

Consummation of the Plan: The filing of the declaration of the condominium and the first transfer of title to a condominium unit to at least one purchaser under the plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming or declaring the plan effective.

Filing: The issuance of a letter from the Attorney General stating that an offering plan or amendment has been accepted for filing.

Board of Managers: The executive and administrative entity designated to act for the Unit Owners in governing the Condominium.

Bylaws: The Bylaws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

Declaration of Condominium: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II hereof.

Purchaser: A purchaser of a Unit under a Purchase Agreement.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the Bylaws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Condominium Firenze, which is located at 1740 West 4th Street, Brooklyn, New York 11223, occupies lot 23 of tax block 6652 on the New York City Tax Map. It is located in a C2-3 R7A zoning district, which allows commercial and condominium development and use.

The Building, which is new construction, is classified as a Class 1C (non-combustible/fireproof masonry and steel construction) multiple dwelling and will be constructed in accordance with all applicable zoning and building laws and will conform to all applicable regulations of the Building Code of the City of New York, and all other regulations and codes that shall apply. All units being offered in the plan are vacant. The Sponsor has not entered into any contracts or agreements, nor will it accept any deposits or funds for any unit until after the plan is accepted for filing by the Department of Law.

The streets near to the Building are paved with asphalt topping and are publicly owned. The sidewalks of 4" concrete

will be new at the time construction is complete. The streets are pitched to drain through cast iron catch basins which are part of the New York City storm water drainage system. The Streets are lighted by the City of New York.

Water supply, sanitary sewers and storm sewers servicing the Building are provided by the City of New York. Gas, for heating and cooking is provided by the Keyspan Energy Company, electric is provided by the Consolidated Edison Company and telephone service is provided by Verizon. All three are billed directly to the unit owners on an individual basis.

Building:

The Condominium will consist of one seven (7) story building with cellar containing thirty seven (37) residential units, one (1) commercial space and twenty two (22) parking spaces. Floor plans for each Unit are contained in Part II of the Plan, Exhibit D.

Parking:

There will be a total of twenty two (22) parking spaces located on the property and each space will be assigned its own tax lot. Sponsor is offering the parking spaces for sale, to purchasers of units, on a first come first serve basis. Two of the parking spaces have been designated handicapped and will only be sold to a handicapped person who purchases a unit. Until such time that these handicapped spaces, and any other parking spaces are sold, they will be rented by the Board of Managers, on behalf of the Sponsor, its successors and/or assigns, on a month-to-month basis starting at $200 per month. The individual renting

the space will also be responsible for the payment of the monthly common charge and tax allocated to that space. Both the rent and monthly fees will be subject to a reasonable annual increase. At any time, if a handicapped person, or any other person, purchases a unit in the Condominium, or rents a unit, they will be offered the rights to either purchase the respective parking space or rent it on a month-to-month basis. The person then occupying the space, if any, will be required to relinquish their rights to the space at that time. Currently, parking unit numbers four and eight are designated as the handicapped parking spaces. All rents and/or sale proceeds will be passed on to the Sponsor, its successors and/or assigns.

Common Elements:

The Common Elements of the Condominium consist of the entire Property including the Land and all other parts of the Building and improvement therein other than the Units. Generally, the Common Elements consist of those parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence and maintenance of the Property.

The Common Elements include among other things, all roofs, columns, girders, beams, trusses, joists, supports, exterior walls and interior load bearing walls, windows, entry vestibules, public halls, public stair, meter rooms, if any, lawns, if any, walkways, exterior stairs, ramps, and trash storage areas, if any. The Common Elements are divided into Limited Common

Elements and General Common Elements.

The Limited Common Elements include the areas designated as Limited Common Elements in Schedule A and in the Declaration and Exhibit D in Part II of this Plan. These include any terrace or balcony, which is provided exclusively for the use of a particular Unit to which access is gained from the Unit. A Limited Common Element is designated by the Declaration to be for the exclusive use of the Owner of the Unit to which such Limited Common Element is appurtenant.

The General Common Elements for the use of all of the Unit Owners consist of all Common Elements other than Limited Common Elements and include among other things, the Land, all foundations, footings, columns, girders, beams, supports, interior load bearing walls, those portion of the exterior walls of the Building beyond the Unit side and all other parts of the building and the apparatus, installations, systems, equipment and facilities therein which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Condominium including all installations outside the Units for services such as gas, power, light, telephone and water; all sewer pipes and drainage pipes outside units; the boiler room and meter areas, and janitors closet(s), if any, as shown and delineated on the floor plans. The General Common Elements also include a 1,300 square foot recreation space located on the second floor on the northwest side of the building and a common area on the roof top for the use exclusive use of the residential unit owners. The room will not be furnished nor will any

equipment be provided by the Sponsor. The Board of Managers will decide its use and the equipment to be provided. The Board of Managers will also decide the rules and use of the roof top area, which will be paved with smooth concrete or better. A detailed description of the General Common Elements is set forth in the Declaration and in Exhibit D in Part II of the Plan.

General Features

Each Unit is equipped with its own gas furnace located in a utility closet within each unit. Hot water is supplied by gas fired hot water heaters manufactured by AO Smith. Gas is also supplied for cooking. Cooling will be provided to each unit via its own central air conditioning unit.

There will be a laundry closet in each Unit with plumbing vents and electrical hookups installed. The Unit Owners will be responsible for the purchase and maintenance of the washer and dryer.

Electric outlets will be installed as required by the Building Code. The service for the building is single phase 120/208 volts, and each Unit will be provided with 100 amps of electric service. There will be meters installed for each Residential Unit, the Commercial space, and the common area electric. There is an elevator in the Building. There is no central television antenna in the Building.

Unit Information

The Units are finished in the same manner described herein. Kitchens will have ceramic tile floors and sheetrock walls and ceilings. All living/dining rooms and bedrooms have wood floors

and sheet rock walls and ceilings. When finished, they will be painted. Thereafter, the tenants may decorate by finishing with flooring, carpeting wallpaper, paneling, mirrors, etc.

Bathrooms are equipped with a ceramic tile floors and walls (up to 5' high), a washbasin, water closet, and a bathtub. All plumbing fixtures are new American Standard and/or Kohler, Delta and Toto fixtures (or will be fixtures of equal or better quality).

The Public halls will be finished porcelain tile with wallpaper and painted sheetrock on the walls and ceilings.

Water will be supplied by the City of New York through underground pipes. Water supply piping in the building will be copper.

Trash and garbage will be collected by the New York City Department of Sanitation.

All sewage from the units will be conveyed through underground conduit to City Sewers.

Under the present construction schedule it is anticipated that the Building is expected to be substantially completed during the month of August 2009, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no control. The Building will be completed by Sponsor in compliance with all applicable Building Codes and Zoning regulations and in accordance with approved building plans, which are included in Part II of the offering

plan. See section entitled Description of Property and Specifications, Exhibit D, contained in Part II of the plan.

The Sponsor reserves the right to amend or modify in any way such plans and specifications (including changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth herein or in Exhibit D to Part II of this Plan, materials, appliances, equipment and fixtures of substantially equal or better quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. All of the foregoing amendments or changes, unless they affect the percentage of common interest or adversely affect the value of any unit to which title has closed or a purchase agreement is in effect, may be made without prior notice or amendment to the Plan. See section entitled Rights and Obligations of Sponsor which discusses the above. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architect and Engineers as the same may have, from time to time, been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the provisions of this paragraph.

LOCATION AND AREA INFORMATION

The Condominium is being constructed on land, which is located at the intersection formed by Kings Highway and West 4th Street in Brooklyn, New York. The Building will be one seven (7) story structure with cellar, consisting of seven stories above grade. The Building will contain thirty seven (37) residential units, one (1) commercial space and twenty two (22) parking spaces. The community is well served by public transportation, including the New York subway system, several municipal bus routes as well as express bus routes to Manhattan. There are public schools, yeshivas and parochial schools in the area. There are numerous churches and synagogues in the community. There is a police station and a fire station, as well as branches of the Brooklyn Public Library. There are a number of hospitals and clinics in and near to the community, including Maimonides Medical Center. Numerous small stores are located on neighboring Streets including many grocery stores. Complete shopping needs are also available. Major shopping can be found along the Avenues and Streets. There are playgrounds and day care centers in the neighborhood. The surrounding neighborhood has a variety of housing types, including low storied walkup apartment houses of brick and frame construction. The area is an established and conveniently located community, with a significant residential component and commercial/retail districts along the main thoroughfares. Police, fire, water, sanitation, street snow removal and road maintenance services are provided by the City of

New York. The land is zoned C2-3 R7A. Permissible uses include residential and commercial use. The adjoining properties are fully developed and contain all types of residential housing. This development does not have landmark status.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

CONDOMINIUM FIRENZE

For condominium operation commencing August 1, 2013 and ending July 31, 2014.

Unit	(A) Description	Approximate Area Of Each Unit In Square Feet	(B) Selling Price	(C) Percentage of Interest in Common Charges	(D) Monthly Estimated Common Charges	(E) Estimated Monthly Real Estate Taxes with 421a Exemption	(F) Estimated Monthly Real Estate Taxes without 421a Exemption	Projected Monthly Carrying Charges with 421a Exemption	Projected Monthly Carrying Charges without 421a Exemption
Comm1	**Open Commercial Space**	**7,495**	**$ 4,490,000**	**6.250%**	**$ 747.89**	**$ 537.38**	**$ 3,283.75**	**$ 1,285.26**	**$ 4,031.64**
Comm2	**Open Commercial Space**	**2,097**	**$ 1,260,000**	**1.750%**	**$ 209.41**	**$ 150.47**	**$ 919.45**	**$ 359.87**	**$ 1,128.86**
2A	3 BR Simplex/2 Baths/Balcony	1,319	860,000	2.218%	$ 265.41	$ 190.70	$ 1,165.34	$ 456.11	$ 1,430.75
2B	2 BR Simplex/2 Baths/Balcony	1,127	745,000	1.895%	$ 226.76	$ 162.93	$ 995.63	$ 389.69	$ 1,222.39
2C	4 BR Duplex w/ 3rd Floor/3 Baths/Balcony	1,776	1,150,000	2.988%	$ 357.55	$ 256.91	$ 1,569.90	$ 614.46	$ 1,927.44
2F	3 BR Simplex/2 Baths/Balcony	1,494	965,000	2.513%	$ 300.71	$ 216.07	$ 1,320.33	$ 516.78	$ 1,621.04
2G	2 BR Simplex/2 Baths/Balcony	1,061	695,000	1.784%	$ 213.48	$ 153.39	$ 937.31	$ 366.86	$ 1,150.79
2H	2 BR Simplex/2 Baths/Balcony	1,178	770,000	1.981%	$ 237.05	$ 170.33	$ 1,040.82	$ 407.38	$ 1,277.87
3A	3 BR Simplex/2 Baths/Balcony	1,324	875,000	2.326%	$ 278.33	$ 199.99	$ 1,222.08	$ 478.32	$ 1,500.41
3B	2 BR Simplex/2 Baths/Balcony	1,129	755,000	1.983%	$ 237.29	$ 170.50	$ 1,041.87	$ 407.79	$ 1,279.16
3D	3 BR Simplex/2 Baths/Balcony	1,636	1,085,000	2.851%	$ 341.16	$ 245.13	$ 1,497.92	$ 586.28	$ 1,839.07
3E	2 BR Simplex/2 Baths/Balcony	1,187	770,000	2.085%	$ 249.49	$ 179.27	$ 1,095.46	$ 428.76	$ 1,344.95
3F	3 BR Simplex/2 Baths/Balcony	1,401	935,000	2.461%	$ 294.49	$ 211.60	$ 1,293.01	$ 506.08	$ 1,587.50
3G	2 BR Simplex/2 Baths/Balcony	1,062	705,000	1.866%	$ 223.29	$ 160.44	$ 980.40	$ 383.73	$ 1,203.69
3H	2 BR Simplex/2 Baths/Balcony	1,177	780,000	2.068%	$ 247.46	$ 177.81	$ 1,086.53	$ 425.27	$ 1,333.99
4A	3 BR Simplex/2 Baths/Balcony	1,324	900,000	2.375%	$ 284.20	$ 204.20	$ 1,247.83	$ 488.40	$ 1,532.02
4B	2 BR Simplex/2 Baths/Balcony	1,129	760,000	2.026%	$ 242.43	$ 174.20	$ 1,064.46	$ 416.63	$ 1,306.89
4C	3 BR Duplex w/ 5th Floor/3 Baths/Balcony	1,574	1,055,000	2.822%	$ 337.69	$ 242.64	$ 1,482.68	$ 580.32	$ 1,820.36
4D	3 BR Simplex/2 Baths/Balcony	1,636	1,100,000	2.917%	$ 349.05	$ 250.80	$ 1,532.59	$ 599.86	$ 1,881.64
4E	2 BR Simplex/2 Baths/Balcony	1,187	795,000	2.117%	$ 253.32	$ 182.02	$ 1,112.27	$ 435.34	$ 1,365.60
4F	3 BR Simplex/2 Baths/Balcony	1,401	950,000	2.515%	$ 300.95	$ 216.24	$ 1,321.38	$ 517.19	$ 1,622.33
4G	2 BR Simplex/2 Baths/Balcony	1,062	720,000	1.904%	$ 227.84	$ 163.71	$ 1,000.36	$ 391.54	$ 1,228.20
4H	2 BR Simplex/2 Baths/Balcony	1,177	795,000	2.110%	$ 252.49	$ 181.42	$ 1,108.59	$ 433.90	$ 1,361.08

Unit	(A) Description	Approximate Area Of Each Unit In Square Feet	(B) Selling Price	(C) Percentage of Interest in Common Charges	(D) Monthly Estimated Common Charges	(E) Estimated Monthly Real Estate Taxes with 421a Exemption	(E) Estimated Monthly Real Estate Taxes without 421a Exemption	Projected Monthly Carrying Charges with 421a Exemption	Projected Monthly Carrying Charges without 421a Exemption
5A	3 BR Simplex/2 Baths/Balcony	1,324	915,000	2.421%	$ 289.70	$ 208.16	$ 1,271.99	$ 497.86	$ 1,561.69
5B	2 BR Simplex/2 Baths/Balcony	1,129	775,000	2.064%	$ 246.98	$ 177.46	$ 1,084.43	$ 424.44	$ 1,331.41
5D	3 BR Simplex/2 Baths/Balcony	1,636	1,125,000	2.968%	$ 355.16	$ 255.19	$ 1,559.39	$ 610.34	$ 1,914.54
5E	2 BR Simplex/2 Baths/Balcony/Stairs to upper Roof Deck	1,272	830,000	2.170%	$ 259.67	$ 186.58	$ 1,140.12	$ 446.24	$ 1,399.78
5F	3 BR Simplex/2 Baths/Balcony	1,401	960,000	2.562%	$ 306.57	$ 220.28	$ 1,346.07	$ 526.85	$ 1,652.65
5G	2 BR Simplex/2 Baths/Balcony	1,062	730,000	1.942%	$ 232.38	$ 166.97	$ 1,020.33	$ 399.36	$ 1,252.71
5H	2 BR Simplex/2 Baths/Balcony	1,177	825,000	2.152%	$ 257.51	$ 185.03	$ 1,130.66	$ 442.54	$ 1,388.17
6A	2 BR Simplex/2 Baths/Roof Terrace	1,161	860,000	2.164%	$ 258.95	$ 186.06	$ 1,136.97	$ 445.01	$ 1,395.91
6B	2 BR Simplex/2 Baths/Roof Terrace	1,140	840,000	2.125%	$ 254.28	$ 182.71	$ 1,116.48	$ 436.99	$ 1,370.76
6C	3 BR Simplex/2 Baths/Roof Terrace	1,497	1,100,000	2.791%	$ 333.98	$ 239.97	$ 1,466.39	$ 573.95	$ 1,800.37
6F	3 BR Duplex w/ 7th Floor/2.5 Baths/Roof Terrace	1,480	1,125,000	2.759%	$ 330.15	$ 237.22	$ 1,449.58	$ 567.37	$ 1,779.73
6G	3 BR Duplex w/ 7th Floor/2.5 Baths/Roof Terrace	1,479	1,125,000	2.757%	$ 329.91	$ 237.05	$ 1,448.53	$ 566.95	$ 1,778.44
6H	3 BR Duplex w/ 7th Floor/3 Baths/Roof Terrace	1,735	1,295,000	3.235%	$ 387.11	$ 278.15	$ 1,699.67	$ 665.25	$ 2,086.77
7A	2 BR Penthouse/2 Baths/Stairs to upper Roof Deck	1,226	870,000	2.168%	$ 259.43	$ 186.40	$ 1,139.07	$ 445.83	$ 1,398.49
7B	2 BR Penthouse/2 Baths/Stairs to upper Roof Deck	1,208	855,000	2.125%	$ 254.28	$ 182.71	$ 1,116.48	$ 436.99	$ 1,370.76
7C	3 BR Penthouse/2 Baths/Stairs to upper Roof Deck	1,579	1,125,000	2.792%	$ 334.10	$ 240.06	$ 1,466.92	$ 574.15	$ 1,801.01

►ALL RESIDENTIAL UNITS HAVE SEPARATE KITCHENS, LAUNDRY CLOSETS AND A LIVING/DINING AREA.
►ALL RESIDENTIAL UNITS HAVE STORAGE ROOMS LOCATED IN THE CELLAR.
►THERE IS COMMON AREA RECREATION SPACE LOCATED ON THE SECOND FLOOR OF THE BUILDING FOR THE USE OF ALL OF THE RESIDENTIAL UNIT OWNERS.

Unit	(A) Description	Approximate Area Of Each Unit In Square Feet	(B) Selling Price	(C) Percentage of Interest in Common Charges	(D) Monthly Estimated Common Charges	(E) Estimated Monthly Real Estate Taxes with 421a Exemption	(E) Estimated Monthly Real Estate Taxes without 421a Exemption	Projected Monthly Carrying Charges with 421a Exemption	Projected Monthly Carrying Charges without 421a Exemption
P1	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P2	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P3	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P4	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P5	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P6	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P7	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P8	Indoor Parking - Designated Handicapped	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P9	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P10	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P11	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P12	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P13	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P14	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P15	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P16	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P17	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P18	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P19	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P20	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P21	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P22	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P23	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P24	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
P25	Indoor Parking	155	30,000	0.200%	$ 23.93	$ 17.20	$ 105.08	$ 41.13	$ 129.01
	Total Area for all units excluding parking:	58,459	40,020,000	100%	11,966	8,598	52,540	20,564	64,506

FOOTNOTES TO SCHEDULE A

A. The number of rooms in all of the Residential Units was calculated by counting each bedroom as one room, the living/dining area as on room, the kitchen area as one room, and the bathroom as 1/2 a room. Each Unit's square footage, within reasonable tolerances, is calculated from the interior side of the sheetrock walls, therefore the square footage of the units as set forth on the Schedule A are accurately reflected. Floor plans for the Units are included in the Architect's Description contained in Part II of Plan.

B. The prices and terms of sale for these Condominium Units may be changed so that purchasers may pay different prices for similar interests. The prices are negotiable. The effect of this is set forth at Changes In Prices of Units contained in Part I. The Purchaser shall also have to pay closing costs and adjustments in an amount which is dependent on the amount of Purchaser's purchase money mortgage, if any, and the purchase price of the unit. Each Purchaser will be responsible for the New York State transfer tax currently assessed at .4% of the purchase price, and the New York City Real Property Transfer Tax, currently assessed at 1% of the purchase price, imposed on the transfer of the Unit, currently assessed at a small percentage (in the aggregate) of the purchase price for the Unit. All closing costs that a Purchaser will be responsible for are set forth in the section entitled Units Closing Costs and Adjustments contained in Part I of this Plan, which includes a payment of an additional two months common charges, which will be placed in a working capital fund for the building.

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

D. Based upon Estimate of Receipts and Expenses for first year of operation prepared by Sponsor and included in the Plan as Schedule B. If the Purchaser obtains financing in order to purchase a unit, debt services on such financing will be an additional monthly expense.

The projected Common Charges do not include housing costs for which the Unit Owner is generally responsible such as repairs to the interior of the Unit and separately metered electricity. See Schedule B-1 for the estimated consumption and costs of these items.

Since Sponsor is not offering or procuring mortgage financing, Purchaser's debt service will be an additional expense if Purchasers obtain his or her own financing.

E. The Sponsor has submitted an application to the New York City Department of Housing Preservation and Development ("HPD") and will received a Preliminary Certificate of Eligibility for partial real estate tax exemption benefits under Section 11-243 of the Administrative Code of the City of New York ("421A Tax Abatement Program"). Sponsor's expert has issued an opinion letter indicating that the Units will be eligible to receive these benefits based on certain assumptions and conditions set forth therein. This opinion letter is reproduced in full in Part I of the Plan.

If tax abatement benefits are granted, the real estate tax assessment increase, payable by Unit Owners with respect to their Units during the first fifteen (15) years of Condominium operation will, in essence, be exempt. Reference should be made to the "Special Risk" section and "Real Estate Tax Exemption Benefits" section, for a full discussion of the effects of tax abatement benefits upon the real estate taxes payable by the Unit Owners. Prior to declaring the plan effective the Sponsor will update the Schedule A real estate tax amounts if necessary.

No warranty is made as to whether a Preliminary and Final Certificate of Eligibility will be issued by HPD for tax abatement benefits or as to the amount of any tax exemption that will actually be received. In addition, no representation or warranty is made that the actual assessed valuation or the assessed valuation for the Property if tax abatement benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or that real estate taxes will be allocated among Units in proportion to their appurtenant Common Interest. In no event will Sponsor, Sponsor's Counsel, the Selling Agent or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event tax exemption benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

The projected amount herein only consists of real estate taxes for the Units. However, if Purchaser obtains financing in order to purchase a Unit, interest paid on the sum financed is tax deductible as well. Thus, the projected amount deductible for income tax purposes may vary in subsequent years due to changes in the interest rate on the unit owners mortgage or financing obtained by purchasers, if any, refinancing the mortgage, the allocation of constant debt service payments between interest and principal or due to changes in real property

taxes, resulting from the expiration of real estate tax benefits, or from changes in the assessed valuation, the tax rate, or in the method of assessing real property which result in a change in real property taxes, or such other changes as may reasonably be expected to affect deductions. Information concerning the deductibility of Real Estate Taxes for income tax purposes is fully disclosed in this Part of the plan under the section entitled "Real Estate Taxes" and in counsel's tax opinion letter.

F. If for any reason the aforesaid tax exemption under 421A is not granted, after completion of construction, anticipated to by August 2009, and prior to a 2009/2010 and 2010/2011 reassessment, it is estimated that the aggregate real estate taxes payable, with respect to all Units, for the first year of Condominium operation will total approximately $630,482 (a) an aggregate assessed valuation for the residential units of $4,950,000 at a tax rate of $12.737 per $100 of assessed value. In such event and based upon such assumptions, the monthly real estate taxes for a Unit will be based on the estimated assessed valuations and prorated using each units percentage of Common Elements. These assumptions were prepared by Jacob Moseson of Moseson & Associates, 769 Empire Avenue, Far Rockaway, New York, a firm that specializes in obtaining tax abatement benefits.

For the projected real estate taxes 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 a unit owner will not be responsible for the payment of, nor will their unit be subject to, any lien arising from the non-payment of taxes on other units. The Sponsor will not pay any real estate taxes of any unit not owned or in control of the Sponsor and said payment will be the responsibility of the current unit owner. In addition the Sponsor will not pay any real estate taxes of any owned unit for the first year of condominium operation, if tax exemption benefits are not granted, and up to the date the exemption is granted, and the individual unit owners will be responsible for the full tax assessed against their unit. Accordingly, the Sponsor will be responsible for all taxes assessed on any unsold unit or unit owned or controlled by the Sponsor.

SCHEDULE B

PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

AUGUST 1, 2011 to JULY 31, 2012

Income:	
Common Charges (1)	$143,594.00
Expenses:	
Salaries and Wages (2)	$ 40,800.00
Electricity (common areas only (3)	$ 21,614.00
Gas (Common area heating) (4)	$ 2,105.00
Water/Sewer (5)	$ 17,446.00
Repairs & Maintenance (6)	$ 3,000.00
Insurance (7)	$ 26,000.00
Management Fees (8)	$ 0
Legal and Audit Fees (9)	$ 4,000.00
Supplies and Services (10)	$ 8,000.00
Contingency (12)	$ 2,500.00
Miscellaneous (13)	$ 5,075.00
Subtotal:	$130,540.00
Replacement Reserve (11)	$ 13,054.00
TOTAL.....	$143,594.00

FOOTNOTES TO SCHEDULE B

1. Common Charges:

The estimate of Annual Common Charges to be collected during the first year of condominium operation is based upon a projection of the total amount of common charges that will be levied against the individual units. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor will return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare the plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

2. Salaries and Wages:

Estimates provide for one non-union, full-time, non-resident porter, to service the Condominium. The porter's salary with benefits and taxes will be approximately $38,500 annually, at a rate of $12 per hour. The porter will be on site Monday through Friday and will work an eight-hour day. An additional contingency amount of $9,345 allows for any other needed repairs and services, which will be done by outside contractors, (i.e., small electric and plumbing repairs.) Such staffing will comply with all applicable housing and labor laws, which is the basis for these projections. Some of the porter's duties include the cleaning of the sidewalk, front entrance, hallway, stairway, the removal of rubbish and the maintenance of the landscaped areas. The budget complies with all minimum wage requirements and the wage meets all State minimum wage laws.

Based on the above the porter's wages are as follows: Salary - $24,960, FICA - $1,909.44, Federal and State Unemployment Insurance - $595.00, Worker's Compensation and Disability - $1,690. The Condominium will not provide health insurance or any other benefits.

3. Electricity:

Based on the opinion of Sol Schwartz, Professional Engineer, with offices at 688 Heritage Hills, Somers, New York, the projected yearly usage for common area electric and the elevator is 108,072 KWH. The budget assumes a rate (on average) of $.20

per KWH, and includes taxes but no inflation factor. The budget is for the cost of the electricity in the common area only and does not include the cost for each residential and commercial unit, which shall be individually metered and billed directly to each unit owner. The cost for electric consumed in the individual units, is estimated in schedule B-1 following this section.

4. Gas:

Based on the opinion of Sol Schwartz P.E., Engineers, the projected yearly use of gas for common area heating is based on average Keyspan Gas rates of $1.90 per therm including taxes.

5. Water/Sewer:

Water: Based on the opinion of Sol Schwartz P.E., Engineers, the combined water and sewer charges are based on $6.26 per 1,000 gallons as supplied by the New York City Water Board.

6. Repairs and Maintenance:

Inasmuch as the Building is new construction, it is estimated that this sum will be sufficient for expenses in connection with the general repairs and maintenance needed to maintain the public areas for the first year of condominium operation, with the only foreseen expenses at this time being for touch-up and or repaint of the common area walls and/or ceiling, if needed, after a unit owner moves in and for an annual common area floor wax and polish. The budget does not have provisions for any major capital expenditures. Although such expenditures are not expected because the building is newly constructed, each Unit Owner will be obligated to pay his or her own pro-rata share of such expenditures in the event that any such expenditures are required. Each Unit Owner will be responsible for maintaining the common area immediately in front of their Unit. The Board shall be responsible for all other routine maintenance.

7. Insurance:

Insurance coverage is estimated based upon a projection from Friedman Associates, located at 571 McDonald Avenue, Brooklyn, New York, providing for the following coverage:

Building Limit:	$12,000,000 - Special Form
Business Income:	$ 800,000
Liability:	$1,000,000 Per Occurrence
	$2,000,000 General Aggregate
Annual Premium:	$ 33,000

The premium has been estimated for the complete and occupied condominium based on Standard New York Policy and forms. The policy will provide that each unit owner is an additional insured; there will be no cancellations without notice to the Board of Managers and unit owners; waive subrogation; waive invalidity because of the acts of the insured and unit owners, and waive pro-rata reductions if additional unit owners obtain coverage. Any items not included may be available at extra cost (i.e., rent insurance, water damage, elevator collision, excess liability, auto liability, fidelity bond).

It is recommended that the Unit Owners obtain additional insurance, at their own individual cost, to cover such risks as:

1. fire and casualty losses to the unit contents;
2. replacements;
3. additions;
4. upgraded fixtures and improvement;
5. unit owner's liability coverage for occurrences within the unit or common areas.

8. Management Fees:

For the first year of condominium operation, or until such time, prior to the expiration of one year, or if their services are no longer needed, the Sponsor will act as managing agent in managing all of the affairs of the condominium. Over time the Sponsor may engage the services of an outside firm. If engaged, costs thereof will be shared by all of the unit owners as a common expense and the operating budget may be increased by fifteen (15%) percent or $19,500. At the first meeting of the Unit Owners it will be decided if Sponsor should continue as Managing Agent.

9. Legal and Audit Fees:

The budget provides for the preparation of annual financial statement and the filing of the tax return, which will be prepared for the first year of condominium operation by Abraham Schwartz, CPA, with offices at 3014 Avenue L, Brooklyn, New York 11219, for the sum of $2,500.00 annually. A $1,500.00 contingency has been budgeted for the performance of legal services.

10. Services and Supplies:

The budgeted figure for these items, which are based on estimated of the Sponsor, includes the cost of cleaning supplies and materials, bulbs, fixtures, miscellaneous hardware and rubbish bags. A contingency amount for snow removal services is also allocated under the services and supplies budget. No service contracts have been entered into as of the date of this

plan. Service for both the elevator and sprinkler system will be provided free for the first year of condominium operation. However, Sponsor reserves the right, prior to the first closing, to enter into contracts which will be binding on the Condominium Board, provided that such contracts do not materially increase the estimated common charges for the first year of condominium operation. If the services of an outside contractor are engaged, the Sponsor will amend the plan to disclose the existence and terms of such contracts.

11. Contingency:

This amount is to provide for any unanticipated expenses. It is the sponsor's opinion that the contingency fund will provide sufficient capital repairs and/or replacement likely to be needed. This budget does not include a reserve for capital repair and/or replacement.

IN THE OPINION OF THE REAL ESTATE EXPERT, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSE FOR THE BOARD OF MANAGERS' FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING AUGUST 1, 2010. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACTUAL ANNUAL COMMON CHARGES OR EXPENSES WILL VARY FROM THE ACTUAL AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENT AND POLICIES THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON THE CLOSING DATE. ANY SUCH NEW AGREEMENT WHICH HAS THE EFFECT OF MATERIALLY INCREASING COMMON CHARGES OR IS BINDING ON THE BOARD OF MANAGERS FOR MORE THAN TWO YEARS WILL BE DISCLOSED BY A DULY FILED AMENDMENT TO THIS PLAN.

SCHEDULE B-1

Proposed Monthly Electric & Gas Consumption
for Individual Units
for the First Year of Operation
August 1, 2009 to July 31, 2010

Unit(s)	Electric	Gas
	Cost Monthly:	
	=======	=====
Commercial Unit	costs would be based on tenant's requirements	
2a	$ 87	$192
2b	74	180
2c	115	295
2f	97	240
2g	67	176
2h	77	183
3a	86	192
3b	73	180
3d	105	209
3e	77	184
3f	91	196
3g	70	176
3h	79	183
4a	86	192
4b	73	180
4c	102	245
4d	106	209
4e	91	196
4f	69	176
4g	69	176
4h	77	183
5a	86	192
5b	73	180
5d	73	180
5e	77	184
5f	91	196
5g	69	175
5h	77	183
6a	75	182
6b	74	181
6c	97	202
6f	96	201
6g	96	201
6h	113	216

7a	76	227
7b	74	226
7c	97	249

The above estimates of the cost of electricity and gas for general consumption, has been passed upon by Sol Schwartz, P.E., Consulting Engineer, by estimates in a letter dated August 7, 2006. The estimates for electricity is made on the basis of average estimated use multiplied by the estimated cost of approximately $0.20 per KWH including taxes adjustments and an inflation factor, and for gas a cost of $1.90 per therm plus taxes, adjustments and an inflation factor. It must be expected, since completion of construction is estimated to be in 2009, that current estimates for both gas and electric will increase over time.

In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by the purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity or gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of electricity and/or gas after the purchase of the unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, that it has not been induced to select the appliances etc., described herein on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used, in connection therewith, or by any of their agents or employees.

S. Seth Yavne, Esquire
3407 Avenue K
Brooklyn, New York 11210
(718) 253-9181

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

September 10, 2007

Real Estate Financing Bureau
Department of Law
120 Broadway
New York, New York

Re: Condominium Firenze

Dear Sirs:

I am the attorney representing the Sponsor of this offering plan. I am neither the selling agent nor managing agent for this property.

I have been involved in Real Estate Law and the preparation and filing of Offering Plans in the State of New York for the last seventeen years.

The method selected for calculating the percentage of common interests in the condominium pursuant to Real Property Law Section 339-i is subparagraph (1), (iv), which provides:

> "(i) the interest of each of the units shall based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit pursuant to Real Property Law Section 339 (i) (1) (iv)."

Accordingly, the common interests in this condominium have been allocated based on the above, and in my opinion complies with the above law.

I certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this letter is not contingent on the conversion of the property to a condominium or on the profitability of the offering.

I am an attorney duly admitted to practice law in the State of New York.

Very truly yours,

S. Seth Yavne

S. Seth Yavne

BAIS SELLER REALTY

496 Avenue P, Brooklyn, NY 11223
PHONE (718) 339-2282 FAX (718) 627-3206

COMPLAINCE WITH REAL PROPERTY LAW 339-i

August 14, 2007

Royal Choice Development, Llc
2177 East 5th Street
Brooklyn, New York 11223

Re: Condominium Firenze
1740 West 4th Street
Brooklyn, New York 11223

Gentlemen;

You have requested an opinion from us with regard to the allocation of common interest to units in your proposed condominium at 1740 West 4th Street, Brooklyn, New York, with Section 339-i 1(iv) of the New York Real Property Law. You have informed us that the method of allocation chosen is to evaluate the approximate fair market value of the individual unit in proportion to the anticipated aggregate fair value of all units on the day the condominium Declaration will be filed. You have further informed us that, the factual basis of calculating the percentage of common interest consists of the size, layout and location within the premises of each individual unit; and, the anticipated selling price of each unit. Based on our review of the foregoing factors, we have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i 1(iv) of the New York State Real Property Law.

I have been a licensed real estate broker in excess of twelve (12) years and have managed approximately six (6) buildings in the area with extensive experience in the sale, management and rental of cooperative and condominium units in Kings County. We have previously participated in the preparation of individual unit value appraisal for the purpose of inclusion in offering plans and the sales thereof. We are not in any way associated with you or any other participant in the project, and have no beneficial interest in your business, or in the profitability of the project. This is an opinion only as to the relevant value of each unit in relation of the value of the project as a whole, is strictly based on the information provided to us in such reasonable inquiries as to the validity thereof as we deemed appropriate under the circumstances, and, is not intended as a guarantee of the actual value of any individual unit. We consent to the inclusion of this letter in the offering plan.

Sincerely yours,

By: _____
Name: Yury Skalet
Title: president

COMMERCIAL UNITS

The plan includes one (1) Commercial space. The space, located on the first floor level, will be used for its designated purpose only and for no other purpose. Under current zoning the commercial space can be used for offices, a bank, retail, pharmacy or medical facility. The unit may be used by the Owners of the unit or by any tenant or tenants of the same. The building plans, and when issued, the certificate of occupancy, will provide for a commercial unit.

The stated commercial unit will pay common charges based on their percentage of common interest. The common charges payable by the commercial unit are sufficient to cover the expenses fairly attributable to each unit. The common charges attributable to the commercial unit do not include special or exclusive use or availability of a particular common area, nor can the Board of Managers apportion any special allocations of profits or expenses with regard to exclusive control of a particular unit or common area.

Electric and gas for the commercial unit will be furnished through separate independent meters. The commercial unit will pay for these utilities directly to the utility companies servicing the Condominium Building. Water and Sewer usage will be invoiced to the commercial unit owner in the monthly common charges. If overtime, however, it is determine that the water and sewer used by the commercial space is in excess of its percentage share in the common elements then an adjustment would be made.

Current estimates have been provided by Sponsor's architect based on average daily usage allocations.

The commercial unit owner does not have any particular rights or obligations, which differ from those of the residential unit owners.

The commercial unit that will be sold by the Sponsor will be sold as raw, unfinished space and construction of the interior will be the responsibility of the Purchaser of such space. The Purchaser will be allowed to subdivide for the purpose of subleasing a portion or portions of the space. The obligations of the subleasee will be to the commercial unit owner, as landlord, and not to the condominium.

The commercial unit will not be used for any obscene or pornographic purposes or for any sort of commercial sex establishment. Same will apply to any commercial unit owner's subleasees, assignees, or successors in interest.

Until sold the commercial unit will be owned by the Sponsor who will act as a designated Board Member and represent the Commercial Unit in all matters pertaining to such.

CHANGES IN PRICES AND UNITS

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

No changes will be made in the size or number of Units, and/or their respective percentages of Common Interest, or material change in the size or quality of the Common Element, except by duly filed amendment to the Plan and, when applicable, to the Declaration of Condominium. Unless an effected purchaser consents, no material change will be made in the Unit size, layout, or percentage of Common Interest, if a Purchase Agreement has been executed and delivered to the Sponsor for the Unit and the Purchaser is not in default under such agreement.

No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless all purchasers consent.

Under no circumstances can Sponsor modify any plans or specifications if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has closed, or which a Purchase Agreement is in effect, unless all affected Unit Owners or Purchasers consent in writing.

INTERIM LEASES

Occupancy of Some Residential Units by Renters

The Sponsor is reserving the unilateral right to rent its unsold units.

In the event that the Sponsor does rent a unit prior to closing, such leases shall not be subject to the Rent Stabilization Laws or any other rental protection laws. In the event that the plan is abandoned, the building may become subject to the Rent Stabilization Laws.

An uncured default under the Purchase Agreement shall be considered an event of default under the lease agreement. Likewise an uncured default under the lease agreement shall be considered a default under the Purchase Agreement. However, the Sponsor may not declare the Purchase Agreement in default unless it has either (i) obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee; or (ii) unless the lessee has vacated the unit.

In the event that an event of default has occurred under the Purchase Agreement, or if the Sponsor rescinds the Purchase Agreement, the lessee must vacate the premises within thirty (30) days.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement. A Sample Purchase Agreement is contained in Exhibit A to Part II of this Plan. Purchase Agreements will not be binding upon the Sponsor until approved and accepted by the Sponsor. The Purchaser is required to make a down payment in the amount of 10% of the purchase price at the time he executes the Purchase Agreement, by check drawn to the order of "Condominium Firenze - Escrow Account". The Sponsor shall not be bound to make any modifications or changes, perform any special work, provide any different or additional appliances, equipment, furnishings or decoration, unless agreed to by the Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

THE PURCHASE AGREEMENT SET FORTH IN EXHIBIT A TO PART II OF THE PLAN SETS FORTH IN DETAIL THE TERMS OF SALE WITH RESPECT TO EACH UNIT AND SHOULD BE REVIEWED CAREFULLY BY EACH PROSPECTIVE PURCHASER AND HIS COUNSEL. ANY CONFLICT BETWEEN THE PLAN AND THE PURCHASE AGREEMENT WILL BE RESOLVED ACCORDING TO THE TERMS OF THE PLAN.

The down payments received upon the execution of the Purchase Agreements shall be placed promptly in a specially segregated special attorney's escrow I.O.L.A. account of Sponsor's attorney, S. Seth Yavne, Attorney at Law, 3407 Avenue K, Brooklyn, New York, to be known as the "Condominium Firenze Escrow Account", and will be maintained at Banco Popular, 1619

Sheepshead Bay Road, Brooklyn, New York. The phone number of the escrow agent is (718) 253-9181. The signor on the account and the escrow agent will be S. Seth Yavne. The escrow deposits will be released only at closing, or if Purchaser rescinds or defaults, or if the plan is abandoned, by signature of counsel for the Sponsor. The Sponsor is responsible for complying with the escrow and trust fund provisions of Section 352-h and 352-e (2) (b) of the New York General Business Law. Sponsor shall comply with all escrow requirements of Section 71-a(3) of the Lien Law requiring the down payment to be held in an escrow account.

Escrow Trust Fund

All deposits, down payments, or advances made by a purchaser prior to the closing of each individual transaction, whether received before or after the date of consummation of the plan, must be placed within five (5) business days after the agreement is signed by all necessary parties, in an attorney's segregated special escrow account in a bank doing business in the State of New York which account is covered by federal bank deposit insurance. Purchasers shall be aware that deposits in excess of $100,000 will not be federally insured. Neither the Sponsor nor any principal of the Sponsor may be a signatory on the account. Funds will be placed in an I.O.L.A. account. No fees of any kind may be deducted from the account principal. Sponsor shall bear any administrative cost for the maintenance of the account. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which

identify the payor, shall be made payable to or endorsed by the purchaser to the order of the attorney as escrow agent.

The escrow agent is an attorney admitted to practice in the State of New York and shall be the only signatory on the account and the only attorney authorized to release funds. The attorney is independent of Sponsor and has no interest in the condominium under this offering.

The material terms of the escrow agreement are disclosed herein, and a copy of the escrow agreement is included in Part II of the Plan. The Sponsor will indemnify, without limitation, the escrow agent and provide for discharge of the escrow agents obligations upon the payment of the deposit in accordance with the Attorney General's regulations.

Any right of the escrow agent to represent the sponsor in any lawsuit, any compensation by the sponsor to the depository bank, any provision for payments by the sponsor under an indemnity in favor of the escrow agent, will be compensated for by the Sponsor.

Within ten (10) business days after tender of the deposit submitted with the purchase agreement, the escrow agent shall notify the purchaser that such funds have been deposited, and shall provide the account number.

If the purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, he 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 the requisite notice was mailed timely to the Purchaser. Before any funds can be transferred to a new escrow account, or if the escrow agent is to be replaced, the Plan must be amended to provide full disclosure with respect to the new account, the escrow and the escrow agreements as originally provided.

Under no circumstances shall sponsor apply for release of the escrowed funds of the defaulting purchaser until after consummation of the plan. Consummation of the plan does not relieve the sponsor of its obligations pursuant to GBL section 352-h. The escrow agent shall hold the funds in escrow unless otherwise directed in: a writing signed by both sponsor and purchaser, a determination of the Attorney General pursuant to a dispute settled by the Attorney General, a judgment or order of a court of competent jurisdiction, or after a determination made by the Attorney General in the settlement of a dispute discussed below.

The Sponsor shall not object to the release of the escrowed funds to a purchaser who timely rescinds in accordance with the offer of rescission contained in the plan or an amendment to the plan or, to 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 shall not pay the funds to the Sponsor until the escrow agent has given the

purchaser written notice of not fewer the 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 contained in the Attorney General's regulations and has so notified the escrow agent in accordance with such provisions.

In the event of a dispute, the Sponsor shall apply and the purchaser or the escrow agent holding the down payment in escrow may apply to the Attorney General for a determination on the disposition of the down payment. Forms for this purpose are furnished under Exhibit "L" contained in Part II of the Plan. The party applying shall contemporaneously send to all other parties a copy of such 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 the interim directive issued by the Attorney General. If the application permitting release of funds is granted, the deposit 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 thirty (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. If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit until both the sponsor and the purchaser direct payment to a specified party in accordance with

a written direction signed by both the sponsor and purchaser, or a judgment or order of the court of competent jurisdiction is served on the escrow agent, or the escrow agent deposits the disputed amount into court. In no event shall the escrow agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General, or by order or judgment of a court of competent jurisdiction, or by written agreement of the sponsor and the purchaser.

The escrow agent shall maintain all records concerning the escrow account for seven years after the release of the funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

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

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 fund is absolutely void.

The provisions of this section of the Attorney General's regulations shall prevail over any conflicting or inconsistent provision in the offering plan or in a purchase agreement.

Nothing contained herein shall diminish or impair the

Sponsor's statutory obligation to each purchaser pursuant to GBL Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser.

Consummation of the Plan does not relieve the sponsor of its obligations pursuant to GBL Section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

All funds required to be held pursuant to GBL sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within fifteen (15) days.

A sponsor may apply to the Attorney General to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds for use in new constructed or gut rehabilitated developments upon showing of adequate insurance of such funds in accordance with Attorney General Regulations. Sponsor may submit an affidavit which contains full information as to the proposed usage of such funds, the sponsor's financing of construction or rehabilitation work, expected completion date, the terms and conditions of the proposed surety bonds or letter of credit, and required undertakings and covenants.

If Purchaser fails to perform any of Purchaser's obligations thereunder, the Sponsor will make a written demand for payment after said default at least thirty (30) days before forfeiture of

the deposit will be declared. Said demand will be sent by certified mail, return receipt requested, to Purchaser and will disclose Sponsor's intention to cancel the Purchase Agreement. If Purchaser fails to cure such default after the thirty (30) day period, the Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor so elects to cancel the Purchase Agreement, all amounts paid pursuant to the contract, shall all belong to Sponsor and the rights, obligations and liabilities of both parties under the agreement and the Plan shall cease and terminate, provided that liquidated damages shall in no event exceed 10% percent of the offering price plus the actual cost of work specially performed by Sponsor for the Purchaser. THE TIME FOR PERFORMANCE OF THE PURCHASER'S OBLIGATIONS, INCLUDING ATTENDANCE AT CLOSING AND DELIVERY OF THE BALANCE OF THE PURCHASE PRICE, IS OF THE ESSENCE IN THE PURCHASE AGREEMENT. This means that all deadlines and time periods must be strictly adhered to by the Purchaser.

Sponsor expects the first closing of a unit to occur by approximately August 1, 2009. If such date is delayed twelve (12) months or more, purchasers will be offered a fifteen (15) day right of rescission. Furthermore, if within six (6) months of this date there is a 25% change in the budget for first year of condominium operation purchasers will likewise be offered a fifteen (15) day right of rescission.

The purchaser is required to sign a power of attorney to the board of managers of the condominium, which power of attorney must be signed, acknowledged and returned to the Sponsor within

fifteen (15) days. Failure to so return the power of attorney may result in a default under the purchase agreement. The power of attorney provides that you nominate and appoint the Board of Managers to act as your attorney in fact to acquire any abandoned units or to execute any instrument which the Board of Managers deems necessary to comply with governing laws and regulations.

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

Purchaser will be afforded at least three (3) business days to review the Plan and all filed Amendments thereto prior to executing a Purchase Agreement.

Sponsor will, within twenty (20) days after receipt of a fully executed copy of the Purchase Agreement and the required deposit, either accept such Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the full deposit previously tendered. If the Sponsor fails to act within such twenty-day period, the Purchaser will have the option, by written notice within ten (10) days thereafter, to withdraw his offer and receive a refund of the full deposit tendered.

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

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser are assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, unless

and until a purchaser takes actual possession of a Unit pursuant to a written agreement with Sponsor. In such event, such purchaser is advised to obtain insurance covering any such casualty.

The agreement of any Purchaser to purchase will not be conditional or contingent upon the obtaining of a mortgage or other financing by such Purchaser, nor is any financing being offered by the Sponsor.

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

After the plan has been declared effective, the Sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on all purchasers stating the date of the first closing and setting each closing date. Such notice will be served in compliance with applicable regulations no less than thirty (30) days before the date set for the closing of the units. Sponsor will permit the purchasers to waive this thirty (30) day provision by including such waiver in the plan or in an amendment thereto.

EFFECTIVE DATE

The offer to sell is contingent upon this Plan being declared effective and upon compliance with the relevant conditions and time periods described in this Plan. Pursuant to Section 20.3(q), this Plan must be declared effective upon the execution of valid and binding Purchase Agreements for 80% of the Units under the Plan, (30 units) or, at the option of Sponsor, upon the execution of valid and binding Purchase Agreements for at least 15% of the units offered under the plan (six units) which have been executed by bona fide purchasers, including investors. Units of a primarily ancillary nature (i.e., the parking spaces) may not be counted toward effectiveness. For the purpose of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor. This Plan shall be declared effective by written notice to the Purchasers, served in accordance with the regulations, to be followed by duly filed amendment disclosing such fact, which amendment will be submitted to the Attorney General within five (5) days thereafter, confirming that the Plan was declared effective on a specified date. When giving notice of effectiveness to Purchasers, the percentage used to declare the plan effective and a list of units counted to meet the minimum percentages needed, will be provided. The closing of title to the first unit shall not occur until the Plan is declared effective and such effectiveness amendment is accepted for filing by the Attorney General.

This Plan will not be declared effective based on purchase agreements: (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) if the purchaser was not afforded the three business days to review the offering plan and all filed amendments prior to the execution of a Purchase Agreement; or (iii) with any purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing the purchaser is bona fide.

This Plan may be abandoned by the Sponsor at any time prior to being declared effective by filing an amendment to abandon this Plan with the Department of Law. If payments under purchase agreements have been received, purchaser's down payment money will be refunded within five days after the amendment abandoning the plan has been accepted for filing. If this Plan is not declared effective within twelve (12) months following its date of acceptance for filing with the Department of Law, due to Sponsor's inability to sell the units, then at the expiration of such twelve months, the Plan shall be abandoned by amendment filed with the Department of Law regardless of whether there are

any outstanding Purchase Agreements. If this Plan is abandoned and there are outstanding Purchase Agreements, all purchasers will be promptly notified and all monies paid under the respective Purchase Agreements will be returned to them within ten (10) days after abandonment. In either case, Sponsor will promptly file an abandonment amendment to the Department of Law, regardless of whether there are any outstanding Purchase Agreements, confirming such abandonment. Sponsor will file a notice of abandonment on form RS-3 or such other form as the Department may require and explain the reason for such abandonment and the disposition of all funds received.

Once the Plan has been declared effective, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of (i) the existence of one or more defects in title affecting any one or more Units that cured without litigation or cannot be cured for less than $199,650; or (ii) substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be cured for less than $199,650; or (iii) the taking of any material portion of the Property in condemnation proceedings or by eminent domain.

The foregoing dollar amounts shall exclude attorney's fees, or any such title defects or determination of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

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

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title of the Unit to the Purchaser is assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, unless and until a purchaser takes actual possession of a Unit pursuant to a written agreement with Sponsor. In such event, such purchaser is advised to obtain insurance covering any such casualty.

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

A closing will only take place if concurrently with such closing the issuance of a temporary or permanent certificate of occupancy for the building is obtained or the issuance of a partial, temporary or permanent certificate of occupancy for the unit closing is obtained.

The declaration, by-laws and floor plans for the Condominium and such other documents, as required by law, will be recorded prior to or contemporaneously with the first conveyance of title to a unit in accordance with the New York Condominium Act in the Offices of the City Register, County of Kings. All Transfer Taxes shall be paid at closing by the Purchaser of the Unit.

If existing mortgages or construction loans are not satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium Unit being conveyed and its interest in the Common Elements. Sponsor's construction lender is Banco Popular North America located in New York, New York.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of the Unit and to be paid at closing are set forth in Exhibit A contained in Part II of the Plan. Fees include but are not limited to: (a) fees and expenses of Purchaser's attorney, if any); (b) mortgage recording taxes (2.05% of purchaser's mortgage, if any); (c) premiums for mortgage and/or owner's title insurance. If the Purchaser elects to obtain fee title insurance, he or she will pay a premium therefore to his or her title insurance company, which will vary depending upon the amount of insurance requested. The premium for fee title insurance should be $675.64 for the first $100,000 of fee insurance plus $3.80 for each $1,000 or fraction thereof of additional fee insurance. Each Purchaser is free to obtain title insurance from any title insurance company. The Sponsor makes no representation or warranty as to the cost, terms, or availability of such title insurance; (d) all charges of Purchaser's Lender, if any, including, without limitation, origination and appraisal fees, charges for a credit report and attorney fees (which attorney fees generally do not exceed $1,000) for the Lender; (e) Fees for recording the Deed, Mortgage (if any), Unit Power of Attorney, or other documents (approximately $150.00); (f) Real Estate Taxes and Assessments, if any, including water charges and sewer rents if separately assessed, apportioned as of date of closing; (g) Common Charges for the month in which title closes (there will be no adjustment for such charges if the Unit is

conveyed on the date of recording of the Declaration); (h) an amount equal to twice the estimated monthly common charges for the Purchaser's Unit, if any, (see "Working Capital Fund" contained in Part I of the plan); (i) usual and ordinary adjustments for utilities and fuel, if any; and (j) New York State and New York City Real Property Transfer Taxes (currently aggregating approximately 1.4% of purchase price for conveyances up to $500,000 or 1.429% for conveyances exceeding $500,000) which transfer taxes are statutorily the primary obligation of a Seller. (k) in addition each purchaser shall be required to pay to the Sponsor $750.00 for survey fees, $1,250.00 for Sponsor's attorney's fees, $1,250.00 for legal and filing fees in connection with the application to secure 421-A tax exemption benefits, a $650 fee for the New York City Water Meter connection, a $526 fee for the formation of the condominium, and an Automated City Register Information System fee, "ACRIS fee", of real property record information, which will be about $250. Any mortgage tax credit received pursuant to Section 339-ee of the Real property Law or Section 225 of the Tax Law will inure to the benefit of the Sponsor. The above amounts are good faith estimates based on information currently available to the Sponsor. At the closing, Purchasers will normally be required to advance to the Purchaser's Lender, if any, escrow for the reserves for taxes, assessments, water and sewer charges and insurance premiums.

An example of the foregoing estimates is a Unit having a purchase price of $800,000.00, with respect to which the

Purchaser has obtained a typical institutional mortgage in the principal sum of $640,000.00:

Purchaser's attorney fee.....$1,000.00

Mortgage recording tax - 2.05%.....13,120.00

Title Insurance:

Fee policy..... 3,660.00

Mortgage policy..... 366.00

Searches..... 250.00

Bank fees:

Attorney..... 1,000.00

Appraisal & application etc.... 1,000.00

Origination fee..... 3,000.00

Recording fee..... 150.00

Common charge capital payment.....[2x monthly charge]

New York City Property Transfer Tax. 8,000.00

New York State Property Transfer Tax.3,200.00

Survey Fees..... 750.00

Legal fees to Secure tax abatement benefits.....1,250.00

Legal fees to Sponsor's attorney.....1,250.00

NYC Water Meter installation fee... 650.00

Fee for the formation of the condominium..... 526.00

"ACRIS Fee" (estimated)..... 250.00

From and after the closing of title to each Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, and all other expenses with respect to his Unit whether or not he has taken possession of the

Unit, and whether or not all work required to be performed by the Sponsor or anyone else in or to his Unit or to the Building has been completed.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Condominium for the six-month period following the closing of title to the first Unit or until Units are separately assessed, whichever is shorter. Sponsor will pay the real estate taxes from the escrow account when such taxes are due and payable and shall be entitled to reimbursement from Unit Owners to the extent of the actual assessment. All adjustments for taxes and other adjustable items shall be apportioned as of midnight of the day prior to the date of closing.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

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

1. Sponsor will endeavor in good faith to sell, in a reasonable timely manner, all residential units to Purchasers for personal occupancy by themselves or their families, however the Sponsor is retaining the unconditional right to rent rather than sell units, therefore there is no commitment to sell more than fifteen percent (15%) necessary to declare the plan effective and owner-occupants (purchasers for their own occupancy) may not gain effective control of the Board of managers of the condominium during the initial Sponsor voting control period. Owner-occupants and non-resident owners, including Sponsor, may also have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing (i.e., the purchase of a home as opposed to an investment).

2. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, substantially in accordance with the Plans and Specifications. The Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor shall not (1) substitute equipment or materials of lesser quality or design; or (2) change the size or location of

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

3. If a final Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of closing of title to such Unit, the Sponsor will obtain prior to the closing of the first Unit a temporary or partial Certificate of Occupancy for the Unit or the Building in which the Unit to be closed is located. The Sponsor must secure a permanent Certificate of Occupancy for the Building as expeditiously as possible after the closing of title, (within an estimated 120 days but before expiration of any temporary Certificate of Occupancy, unless extended), and will, at its sole cost and expense, do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefore. The Sponsor anticipates that he will obtain the permanent certificate of occupancy within the first year after completion of construction.

4. If the first closing on a Unit takes place prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall (1) maintain all deposits and funds in a specially segregated escrow account pursuant to Section 352-e

(2)(b) of the General Business Law of the State of New York, unless the Sponsor's architect 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 so certified may be released from the special escrow account; or (2) deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, and file an Amendment to this offering Plan in connection therewith.

5. Limited Warranty: The Sponsor is providing a Limited Warranty to the Purchaser of a unit. A full text of the law appears in Exhibit E contained in Part II of this Offering Plan.

A. Coverage:

(a) For one year, the Unit must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered, the construction must be in accordance with locally accepted building practices.

(b) For two years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

C. Not Covered:

(a) A defect not caused by defective workmanship, materials or design.

(b) A patent defect which was obvious or would have been

obvious upon inspection.

(c) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

D. Notice:

Buyers must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

E. Limitation of the Warranty:

The limited warranty cannot permit construction which is below code or below locally accepted building practice, and the limited warranty time periods cannot be shorter than those described above.

6. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertakings received by the Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building. At or prior to the closing of a unit the Sponsor will assign any manufacturers warranties with respect to equipment and appliances installed in the unit to the unit owners and assign any warranties with respect to equipment installed in the common elements to the Board of Managers. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by the Sponsor, if received after closing.

7. The Sponsor will pay or cause to be paid all contractors and

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

8. After the issuance of a final Certificate of Occupancy covering the Building, the Sponsor will deliver to the Board of Managers a complete set of "as built" drawings for the Condominium and a signed copy of the statement of the Sponsor's architect referred to below.

9. The Sponsor will bear all costs and expenses incurred by the Sponsor in connection with the creation of the Condominium and the preparation of this Plan and all selling expenses and compensation payable for sales or other personnel of the Sponsor. Each Purchaser will be responsible for the commission of any broker with whom such Purchaser may have dealt unless the Sponsor otherwise agrees in writing.

10. Until title to all Units is passed to bona fide purchasers, the Sponsor will pay such common charges and special assessments and real estate taxes as are assessed by the Board of Managers on Units to which title has not passed, whether built or unbuilt, once a Declaration has been recorded. Sponsors state that it has the financial resources to meet its obligations with respect to any unsold Units. The source of such funding is personal assets. No Bond or other security has been posted to secure Sponsor's obligations.

11. Sponsor will initially procure the following coverage: (a) fire insurance with all risk extended coverage for the replacement value of the building, or in an amount sufficient to avoid co-insurance; (b) comprehensive general liability. The cost of such policies are to be reimbursed by the Board of Managers.

12. In the event of dissolution or liquidation of the Sponsor or the transfer of twenty percent or more of the total number of units in the condominium, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the offering plan, applicable laws or regulations.

13. Sponsor will keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's office or at another designated place for six years from the date the Declaration is recorded.

14. The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent a

duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality. In addition the Sponsor is obligated to repair any damage from a casualty or other cause that occurs prior to the closing of the Purchaser's unit. The Sponsor is also responsible for the cost and replacement of windows.

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

Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. This plan may also not include any financial limitation on Sponsor's liability for failure to perform its obligations under the offering plan.

For all purposes under this Plan, the issuance of (a) a final Certificate of Occupancy for the entire Building by the Department of Buildings of the City of New York, and (b) a statement by the Sponsor's Architect to the Sponsor that the Building has been completed substantially in accordance with the Plans and Specifications except for (i) such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy (which work will be completed with reasonable expedition) and (ii) special work in any Units to be done by or for the account of Purchasers or tenants thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligation to cause defects in construction or materials to be corrected, as set forth in paragraph four (4) above. Such statement by the Sponsor's Architect shall neither constitute a representation by him to the Unit Owners or to the Board of Managers nor give rise to any claim by any Unit Owner or by the Board of Managers against the Sponsor's Architect with respect to completion of construction or defects therein.

Obligations of the Sponsor hereunder with respect to the Units or Limited Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners affected, and with respect to the General Common Elements, only by the Board of Managers on behalf of all Unit Owners.

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

GENERAL

Sponsor agrees to pay Common Charges, special assessments and real estate taxes, and to perform other duties as stated above as a Unit Owner with respect to any unsold unit (for so long as Sponsor owns same). The foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers relative to their units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective units, and Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. The source of funding will be from personal assets of the Sponsor and construction financing. The current financing, for the construction of the Condominium, provided by Banco Popular North America, New York, New York, will be paid-off by the Sponsor with the proceeds from the sale of the first unit(s) sold. Sponsor shall not be liable

for or obligated to defend any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such unit or the leasing thereof to any purchaser or, with respect to the General Common Elements of Limited Common Elements, arising out of any occurrence taking place on or after the date of the first closing, except suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan.

Sponsor agrees to indemnify the Condominium Board and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan (i) with respect to the General Common Elements or Limited Common Elements (prior to the first closing) and (ii) with respect to any Unit (prior to the closing date for such Unit).

Obligations of the Sponsor under this section with respect to the Condominium, the General Common Elements or Limited Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners.

NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE THE PERFORMANCE OF THE SPONSOR'S OBLIGATIONS SET FORTH HEREIN. THE ABILITY OF SPONSOR TO PERFORM ITS OBLIGATIONS WILL DEPEND UPON ITS FINANCIAL CONDITION, WHEN AND IF IT IS CALLED UPON TO PERFORM.

CONTROL BY THE SPONSOR

The Sponsor's Control of the Board of Managers of the Condominium will be subject to the following:

(i) So long as Sponsor owns Units representing 50% or more in Common Interest, the Sponsor shall have the right to designate two (2) of the three (3) members of the Board of Managers.

(ii) So long as Sponsor owns Units representing 30% in Common Interest, the Sponsor shall have the right to designate one (1) of the three (3) members of the Board of Managers.

(iii) In no event shall the Sponsor retain voting control after two years from the date of closing of title to the first Unit or when Sponsor's ownership of Units constitutes less than 25%. Sponsor, after designating its representative, may cast the remaining votes for Unit owners of its choice.

Sponsor may not at any time exercise veto power over expenses described in Schedule B or over expenses required to (a) comply with applicable laws or regulations; or (b) remedy any notice of violation; or (c) remedy any work order by an insurer.

(iv) So long as the Sponsor or its designee shall continue to own Units representing 25% or more in Common Interest the Board of Managers may not: (a) increase the number or change the type of employees from that described in Schedule B, (b) provide for new or additional services from those indicated on Schedule B, (c) impose any assessment or charges against Unit Owners for improvement or additions unless required by Law, (d)

establish any reserves for contingencies, repairs, improvements or replacements.

Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first annual meeting of Unit Owners, the Board of Managers shall consist of three persons elected by Unit Owners. After such time the Sponsor will designate as members each Purchaser as and when the title to each Unit closes. Within ninety (90) calendar days after the date on which closing of title to the first Unit, the Sponsor shall call the first annual meeting of the Unit Owners for the purpose of electing the Board of Managers. Except for Board Members initially designated by the Sponsor as the first Board of Managers, all subsequent members of the Board of Managers must be Unit Owners.

Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, although Sponsor will make every effort to sell all of the Units, there is no commitment to sell more than fifteen percent (15%) necessary to declare the plan effective and owner-occupants (purchasers for their own occupancy) may never gain effective control of the Board of Manages of the condominium.

Sponsor will not retain voting control over the Board of Managers or veto power over expenditures described in Schedule B, or expenditures required to comply with applicable laws or regulations, or to remedy any notice of violation or to remedy any work order by an insurer for more than two years after closing of the first Unit or after sale of two Units, whichever

is sooner. Within thirty (30) days after the sale of the second unit, or the expiration of the two-year period, a meeting shall be held to elect new board members unrelated to the sponsor.

BOARD OF MANAGERS

Board of Managers

The affairs of each Condominium shall be governed by a Board of Managers. The first three members of the Board of Managers will be Raymond Guindi and Zeki Guendi, the principals of Sponsor, and an additional person to be appointed by them. Such control shall be retained by the first Board of Managers until the first annual meeting of the Unit Owners, Within one year after the date of conveyance of the first Unit the Sponsor (or Unit Owners) shall call the first annual meeting of the Unit Owners for the purpose of electing the three members of the Board of Managers. The Bylaws include a provision that after the initial sponsor voting control period, the Board of Managers will be comprised of owner-occupants, members of owner-occupant's households, or non-resident unit owners who are unrelated to the Sponsor and its principals. Owner-occupants and non-residential owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to an investment). Owner-occupants may also never gain effective control and management of the condominium.

Over time all members of the Board of Managers must be Unit Owners. All Board members shall serve without compensation.

Any one or more of the members of the Board of Managers may be removed with or without cause by a Majority of the Unit Owners.

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

Powers and Duties of Board of Managers

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

Meetings and Votes of Unit Owners.

Within thirty (30) calendar days after the date on which closing of title to all Units shall have taken place or within one year after the date of conveyance of the first Unit, whichever shall first occur, the Sponsor (or Unit Owners) shall call the first meeting of the Unit Owners. Thereafter annual meetings of the Unit Owners shall be held on such other date as the Board of Managers shall designate. At such meetings, the Unit Owners shall elect the Board of Managers. In addition, special meetings may be held from time to time and will be call in accordance with section 4.2 of the Condominium By-Laws contained in Part II of the Plan. At all meetings of the Unit Owners, the presence in person or by proxy of all the Unit Owners shall

constitute a quorum and, except as noted below or as otherwise provided in the By-laws or Declaration a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings each Unit owner (or his proxy) entitled to vote thereat (including the Sponsor with respect to Units owned by the Sponsor) shall be entitled to cast one vote. Cumulative voting shall not be permitted.

Officers. The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. All of the officers shall be Unit Owners. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. The anticipated first officers and members of the Board shall be the principal of Sponsor.

The duties of the principal officers are as follows:

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

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

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

disbursements.

Insurance. The Condominium Board is required to obtain and maintain to the extent obtainable, (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and certain of their mortgagees, as their respective interests may appear; (b) Workmen's Compensation and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law;

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least thirty (30) calendar days prior written notice to all of the insured, including all Mortgagees and the Board of Managers. Duplicate originals or certificates of insurance of all policies of physical damage insurance and all renewal thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and to any Mortgagee so requesting at least thirty (30) calendar days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain public liability insurance in such limits as such Board may from time to time determine, covering the Board of Managers, the Managing Agent, all employees of the Condominium and each Unit Owner and covering all liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of or incident to the ownership or use of the Common Elements. Each insurance shall be issued on a comprehensive liability basis and shall cover cross-liability claims of one insured against another. The Condominium Board shall review such limits once each year.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners may and are advised to carry other insurance for their own benefit, provided that no Unit Owner shall be permitted to exercise the right to obtain additional insurance so as to decrease the amount which the Board of Managers, on behalf of all the Unit Owners, may realize under any insurance policy or to cause any insurance coverage maintained by the Board to be brought into contribution with such additional insurance coverage obtained by a Unit Owner. The Board may, in addition, elect to obtain other insurance in addition to that set forth herein, and in the By Laws.

Repairs of Common Elements.

The Board of Managers shall be responsible for the

operation, maintenance, repair and replacement of all of the Common Elements, whether located inside or outside of the Units, the cost of which shall be charged to all Unit owners as a Common Expense; provided that each Unit owner shall perform normal maintenance on and replacement of the Limited Common Elements appurtenant only to such Owner's Unit, including keeping the same in clean and sanitary condition, free and clear of snow, ice, and any accumulation of water and shall also make all repairs thereto caused or permitted by such Owner's negligence, misuse, neglect, or otherwise except to the extent covered by insurance.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Units Owner). In such event Unit Owners may be assessed for deficits, if any, in insurance proceeds.

If three-fourths or more of the Building is destroyed or substantially damaged and if the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall become subject to an action for partition at the suit of any Unit Owner or Mortgagee pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and net assets of the Condominium, together with the net proceeds of insurance policies, if any, 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 his share of such fund, such amounts as may be necessary to discharge all unpaid liens on his Unit in the order of the priority of such liens.

Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners and such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) except as otherwise determined by the Board of Managers in its sole and absolute discretion, such Unit Owner's interests in his Unit. Board members and officers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise except that a Board member or officer shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units, indemnify each Condominium Board member or officer against any liability or claim except those arising out of his own bad faith or willful misconduct. The Board of Managers may contract or effect any other transactions with any Board Member, any officer, any Unit Owner or the Sponsor or any affiliate of any of

them without, except in case of bad faith or willful misconduct, incurring any liability for self dealing. The Board of Managers will disclose any dealings with sponsor and its affiliates to unit owners.

Reports to Unit Owners

An annual itemized accounting of the receipts and expenditures of the Condominium Board shall be submitted by the Board of Managers to all Unit Owners within sixty (60) calendar days after the end of each fiscal year. Detailed books and records of receipts and expenditures affecting the Property and Administration of the Condominium shall be available for examination by the Unit Owners and by their respective duly authorized agents or attorneys in the office of the Managing Agent, if any, or of the Condominium during general business hours on working days at the times and in the manner set and announced by the Board of Managers for the general knowledge of the Unit Owners.

Amendments to Condominium Documents

The Declaration may be amended by the vote of at least 80% in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, with the following exceptions: (1) the Limited Common Interest appurtenant to each Unit shall not be altered without the approval in writing of every Unit Owner affected and their respective Mortgagees; (2) altering the use of the Building and Units for any use other than residential use only requires the approval in writing of the Unit Owner of every Unit and their

respective Mortgagees.

The By-laws may be amended by the vote of 80% in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held for such purpose, except that (1) Article 8 of the By-laws, which pertains to rights of Mortgagees, may not be amended without the written consent of each Mortgagee.

Termination of Condominium

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

Procedures to Review Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Real Property Law, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for

initiating any review of his Unit's real estate tax assessment.

Partition of Common Elements

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

Accumulation of Reserves for Capital Replacements

The Board of Managers is authorized to adopt a budget for the Unit Owners including allocating those amounts necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Elements and those parts of the Units which the Board of Managers is obligated to maintain, repair and replace. Such budget shall include such reasonable amounts as the Board of Managers considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in Section 6 of the By-laws.

PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY THE COPIES OF THE DECLARATION (EXHIBIT F contained in of Part II of the Plan) AND the BY-LAWS (EXHIBIT G also contained in Part II of the Plan).

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS

AND THE BOARD OF MANAGERS

SALE AND LEASING OF UNITS

Normally a Unit Owner may sell, lease or mortgage his Unit without restriction except as set forth in Article 8 Section 8.2 of the Bylaws contained in Part II of the Plan. It must be noted, however, that under this plan all Units will be subject to a Right of First Refusal in favor of the Board of Managers.

Such Right of First Refusal generally allows the Board of Managers the first option to purchase or lease a Unit upon the same terms and conditions as may be offered by a third party. The Right of First Refusal is set forth at length at Article 7.2 through 7.5 of the Bylaws.

Pursuant to the By Laws, the Board of Managers will notify a Unit Owner within twenty (20) business days of the date the Unit Owner gave notice to the Board of Managers must exercise its right of first refusal within said twenty (20) business days, otherwise the Unit Owner may proceed with the intended sale within 120 days of the date of either the Board's refusal or the expiration of the twenty (20) business days. Funds raised for the acquisition and maintenance of a unit by the Board of Managers will be done through obtaining a mortgage, or through investors interested in the purchase of the unit for lease or ownership. The unit will be sold in the manner set forth above and the proceeds thereof will be returned to the investors or used to pay off the mortgage on the Unit. In exercising its

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

Restrictions on Use of Units and Common Elements; Rules and Regulations

(a) Each Unit and the Common Elements shall be occupied and used as follows:

(1) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof without the prior written consent of the Board of Managers. No Unit Owners shall permit anything to be done or kept in such Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed in the Common Elements.

(2) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property shall be complied with by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a

Common Expense.

(3) Nothing shall be altered or constructed or removed from the Common Elements by a Unit Owner (other than a Unit Owner's personal property) except upon prior written consent of the Board of Managers.

(4) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(5) No Condominium Unit shall be rented or leased for transient or hotel purposes or in any event for any period less than six months. No portion less than 100% of a Condominium Unit shall be leased for any period. No Unit Owner shall lease a Condominium Unit other than on a standard form of lease approved by the Board of Managers and pay a $250.00 registration fee, which standard lease shall provide that any failure of the lessee to comply with the Declaration or the Bylaws shall be a default under such lease. Each Unit Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Managers in accordance with Article 7.2 of the Bylaws. The foregoing provisions of this subparagraph shall not apply to the Sponsor or to a Mortgagee in possession as a result of a foreclosure or other judicial sale or as a result of any proceeding or transfer in lieu of foreclosure, during the period of such Mortgagee's possession.

(6) No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon

any of the Common Elements.

(7) The maintenance, keeping, boarding or raising of animals, livestock, poultry or reptiles of any kind, with the exception of keeping a domestic pet, shall be and is prohibited within any Unit or upon the Common Elements.

(8) Nothing shall be affixed to the exterior of any Building, including without limitation, window air conditioners, window guards or security gates, television or radio antennas or other electrical apparatus, except in such manner as may be approved or prescribed in writing by the Board of Managers.

(9) No Unit Owner shall place or cause or permit to be placed on or in the public halls, stairways or other Common Elements (other than in the areas designated as storage areas) any signs, bicycles, furniture, packages or objects of any kind. The halls and stairways shall be used for no purpose other than for normal transit.

(10) No Residential Unit shall be used other than for residential purposes for which the Property was designed. No incidental business activities which cater to the public or which will materially increase the number of visitors to the Condominium, may be conducted in any Unit or in the Common Elements.

Each Unit and the Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and amended by the Board of Managers. Copies of the Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner. Amendments to the Rules and Regulations

shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

Under no circumstances can below grade rooms be used as a bedroom. To do so would be in violation of the building code.

Common Charges: Determination and Assessment

Common Expenses will be determined by the Board of Managers and will be borne solely by Unit Owners in accordance with their percentage of interest in common elements. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to Common Elements (excepting, however, costs and expenses in connection with normal maintenance of the Limited Common Elements) and may include amounts for certain other items as the Board of Managers may deem proper, such as management, legal and audit fees and amounts for reserves. Common Expenses are allocated to Unit Owners in accordance with their respective Common Interests.

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

otherwise determined by the Board of Managers, Common Charges will be payable monthly in advance on the first day of each month. The Sponsor has established common charges as set forth in Schedule B contained in this Plan and has divided such charges according to each Unit Owner's percentage of interest in the building. Assessments to Unit Owners will also be established based on each Unit Owner's percentage of interest set forth in Schedule A.

Common Charges: Collection and Lien for Non-Payment

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

On a resale of a Unit the Purchaser will be liable for the payment of Common Charges, accrued and unpaid against such Unit prior to his acquisition, except that, to the extent permitted by law, the holder of a mortgage or the purchaser of a Unit at a Mortgage foreclosure sale will not be liable for, and such Unit will not be subject to, a lien for the payment of such charges accrued prior to the foreclosure sale. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid

balance. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Sections 339-z and 339-aa of the New York Condominium Act and Article 6.4 of the By-laws, the Board of Managers on behalf of all Unit Owners will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit and any sums unpaid on Mortgages of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Office of the City Register of Kings County, New York and until all sums secured thereby with the interest accrued thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or and action may be brought on the Board of Managers to recover the unpaid Common Charges without foreclosing the lien. In addition 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 the Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

Real Property Law Section 339-kk

Under the provisions of Real Property Law Section 339-kk, if a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty (60) days of the expiration of any grace period after they are due, the Board of Managers shall provide a written notice to the tenant and the non-occupying owner that rental payments from the tenant be paid directly to the condominium board. Such notice shall provide that commencing immediately and until such time that all such sums are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Board of Managers. When such payments from the non-occupying owner become current, written notice shall be given within three business days to the rental tenant and non-occupying owner, and thereafter, all rental payments shall again be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payment pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers if the Board receives prior notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for rent.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements included therein) and the interior side of entrance doors thereto will be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Condominium Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Normal maintenance of any Limited Common Elements will, however, be the responsibility and the expense of the Unit Owner of the Unit to which the Limited Common Elements are appurtenant. Normal maintenance includes keeping the Limited Common Elements free and clear of snow, ice and any accumulation of water.

The Bylaws provide that each Unit and its Common Elements shall be kept in first class condition (and with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board of Managers, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his Unit or appurtenant Limited Common Elements in such condition the Board of Managers may, at the expense of the Unit Owner, enter his Unit or such Limited Common Elements and perform such acts as are necessary to cure such default (see "Rights of Access" at Section 5.9 of the Bylaws).

In addition, such Unit Owner shall be responsible for all

damage to any other Units or to the Common Elements resulting from such Owner's failure to make any required repairs, or from such Owner's negligence or abuse.

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit without the prior written approval of the Board of Managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected has been delivered to the Purchaser thereof.

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

Insurance Coverage

Article 5.4 of the Bylaws sets forth in full details concerning Insurance. Generally, the Board of Managers shall obtain and maintain the following insurance:

(1) A policy in an amount sufficient to avoid the effects of co-insurance covering "all risk" perils, including fire insurance with extended coverage, vandalism and malicious mischief endorsements. Such insurance shall include all of the Units created or to be created and the floor coverings and bathroom and kitchen fixtures and appliances initially conveyed with the Units by the Sponsor, but shall not include furniture, furnishings or other personal property or improvements supplied or installed by Unit Owners. Amounts of coverage shall be determined annually by the Board of Managers with the assistance

of the insurance company affording such coverage;

(2) Workmen's Compensation insurance and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law; and

(3) Such other insurance as the Board of Managers may determine or as may be requested from time to time by a majority of the Unit Owners.

The Board of Managers shall obtain and maintain, to the extent obtainable, public liability insurance for bodily injury and property damage (including, with regard to the Board of Managers and the Managing Agent, if any, libel, slander, false arrest, wrongful eviction and invasion of privacy coverage) covering the Board of Managers, the Managing Agent, if any, and each Unit Owner. All such insurance shall be carried in such limits as the Board of Managers may from time to time determine, insuring, as appropriate, each member of the Board of Managers, each officer, the Managing Agent, if any, all employees of the Condominium and each Unit Owner against any liability to the public or to the Unit Owners (and their invitees, agents, and employees) arising out of or incident to the ownership or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to any action against another named insured and a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of

another Unit Owner. The Board of Managers shall review policies and limits once each year.

Each of the 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, that the insurance proceeds shall be payable to the Board of Managers to be distributed to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers in the event casualty or condemnation.

If required by any governmental or quasi-governmental agency, the Board of Managers shall obtain flood insurance in accordance with the then applicable regulations of such agency.

The cost of all insurance purchased by the Board of Managers pursuant to Section 5.4 of the Bylaws shall be a Common Expense to be payable by the Unit Owners and included in the monthly maintenance. Insurance provides for building and liability insurance and loss of business income.

Neither the Board of Managers nor the Unit Owners shall be required to obtain any coverage required by the Bylaws or be liable for any loss or damage resulting from any failure to obtain such coverage if such failure is due to the unavailability of such coverage from reputable insurance companies, or if such coverage are so available only at demonstrably unreasonable cost. Insurance coverage for contents of a Unit and Directors and officers insurance are not currently offered by Sponsor, nor are automobile or excess liability coverage offered. These, however, are available, and may be purchased by the Board of Managers, or

Unit Owners, as appropriate for various types of coverage.

Separate Insurance

Each Unit Owner shall have the right, at such Owner's expense, to obtain casualty and liability insurance coverage upon personal property, and for personal liability and theft; provided that no Unit Owner shall be entitled to exercise such right so as to decrease the amount which the Board of Managers, on behalf of all Unit Owners, may realize under any insurance policy on the Property or to cause any insurance coverage maintained by the Board of Managers to be brought into contribution with such additional insurance coverage obtained by a Unit Owner.

Rights of Access

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

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

Compliance with Terms of Declaration, Bylaws and Rules and Regulations Made in Accordance Therewith

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

REAL ESTATE TAXES AND

TAX STATUS OF THE CONDOMINIUM

The following discussion of the income tax consequences of purchasing and owning a Unit pursuant to the Plan was prepared by the Sponsor with the advice of its counsel, S. Seth Yavne. It is intended for the general information of prospective Purchasers only. It is the opinion of counsel that, based on the information contained in the Plan and current federal, state, and local laws, the discussion below is accurate. However, prospective Purchasers should be aware that Sponsor's Counsel is acting as counsel to the Sponsor and not to the Unit Owners. Thus, prospective Purchasers may wish to consult their own tax advisers as to the matters described below.

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

Deductibility of Real Estate Taxes and Interest.

As described in the section of the Plan entitled "Introduction", real estate taxes will be assessed separately against each Unit. A Unit Owner who itemizes deductions for federal income tax purposes will be entitled to deduct real

estate taxes paid by him or her with respect to such assessment. Furthermore, a Unit Owner who itemizes deductions for federal purposes will also be entitled to a deduction for interest paid on any indebtedness incurred to acquire his or her Unit.

A Unit Owner who is a resident of New York State and who itemizes deductions for federal income tax purposes may choose also to itemize deductions for New York State (and, if applicable, New York City) income tax purposes. In that case, the real estate taxes and interest described in the preceding paragraph will also be deductible for New York State or City income tax purposes. Under no circumstances will any Unit Owner be responsible for payment of, or be subject to, any lien arising from non-payment of taxes assessed against any other unit.

Tax Treatment of the Condominium.

The Condominium may be subject to federal income taxes, as a separate entity, on its taxable income (if any) unless it is eligible for and elects tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from federal income tax on certain types of income. Whether or not the Condominium will be eligible to make the election under Section 528 depends on various factors, including the purposes for which it is formed, the sources of its income and the uses to which that income is put. Based upon the information provided by Sponsor, Sponsor's counsel is of the opinion that the Condominium will so qualify as an exempt homeowner's association.

Tax Exemption and Abatement Benefits

The Sponsor has applied for tax exemption under Sections 421A (for the Residential and Commercial Units) of the New York State Real Property Tax Law to the City of New York Department of Housing, Preservation and Development. This section of the law provides for a fifteen year partial tax exemption program applicable to multiple dwellings constructed in New York City under certain limited conditions for developments where construction commences after July 25, 1978. If required, a final exemption will be applied for by the Sponsor at least sixty (60) days prior to initial occupancy of a Unit. The Sponsor will in any event file all necessary papers to secure final approval and Sponsor will exercise its best efforts to obtain the tax abatement benefits. The real property tax for the first year of Condominium operation assuming exemption under Section 421-a has been calculated, based upon the New York City Department of Finance's recommendation, by taking the current tax rate of 12.737% on the assessed value of the property. The estimated amount of real estate tax for the entire condominium for the 2009/2010 tax year is $103,170 per year. The monthly amount ($8,598.00) is then multiplied by each Unit's percentage of common interest in the Condominium Property, as reflected in Schedule A. If tax exemption benefits are not received, the monthly taxes assuming no abatement have been set forth in Schedule A. The assessed valuation after the completion of construction (based on an estimate prepared by Jacob Moseson of

Moseson & Associates, a firm that specializes in securing tax abatement benefits) is currently estimated at $810,000. The actual assessed valuation will be completed using tax rates of July 2010. Prior to declaring the Plan effective, Sponsor will obtain an opinion letter from the Department of Housing, Preservation and Development ("HPD") indicating that the condominium is eligible to receive tax abatement benefits and will update the real estate tax amounts in schedule A, if necessary. All documents and information required by the "HPD", in connection with securing tax abatement benefits will be made available whenever requested.

HPD which administers the tax abatement benefits program, routinely conducts audits of applicants which may result in either the revocation or reduction of benefits if proper documentation is not provided. Accordingly, Sponsor will maintain all relevant records required by HPD. Upon closing, Sponsor will make all documentation available to the Condominium Board for inspection and copying for the life of the benefits and will timely comply with all procedures to properly process and maintain tax exemption benefits. In the event tax exemption benefits are terminated, the Condominium will be required to pay the full amount of real estate taxes assessed on the property.

The Sponsor anticipates, but does not guarantee, that the Condominium will be approved for partial Real Estate Tax Exemption under this program. In the event the partial exemption is not granted or is revoked, the Unit Owners will be responsible

for the entire real estate taxes assessed against their respective Units and the Sponsor shall not be liable for any portion thereof, except to the extent that it is the Owner of any unsold Unit.

The tax exemption program provides that while the taxes on the property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted for the first fifteen (15) years (plus the period of construction). After the end of the fifteen (15) year period, the Units will be subject to regular real estate taxes in accordance with the rates then in effect in the City of New York.

The estimate of real estate taxes set forth in Schedule A is based upon the yearly taxes on the entire property as divided by the percentage of common interest each Unit has in the Condominium. The estimate assumes that 100% of the value of the improvements to the Condominium will be exempt from taxation under Section 421A of the Real Property Law. This reduction is a result of the fact that the non-residential aggregate square footage exceeds 12% of the total square footage of the building. Accordingly, this estimated reduction of the full tax abatement has been equally apportioned to all the units in the condominium.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation or real estate taxes applicable to each Unit will be the final method used by the New York City

taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax exemption program will be to give each individual Unit Owner the full benefit of the tax exemption program. The Sponsor will obtain individual tax lots for each Residential Unit, the Commercial Unit, if any, and parking spaces, if any. 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 subjected to any lien arising from non-payment of taxes on other units. 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 will prepay the tax bill to the City of New York for the entire condominium property until the end of the tax year, and collect each unit's proportionate share from the unit owner at the time of the closing. Each Unit's proportionate share will be calculated based on the percentage of common interest allocated to the Unit.

The Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed

in the example set forth below based on the current abated tax amount set forth in Schedule A. In addition, prospective purchasers are advised that the City of New York has not yet actually assessed the Units in the Condominium. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or the Sponsor's Counsel be liable if the actual taxes assessed differ from the example provided.

Example: Current annual taxes assuming abatement are estimated at $8,598. This will be the tax on the property for the first ten (10) years of Condominium Operation. After this ten (10) year period taxes will increase by twenty percent over the remaining five (5) years. Annual taxes will be as follows:

Year	Tax Amount
11th year	$10,318
12th year	$12,381
13th year	$14,857
14th year	$17,829
15th year	$21,395

Currently there are no tax certiorari proceedings pending.

The By-Laws include a provision noting that the Condominium Board may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the board of assessment review of the assessing agency by filing a single

complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real estate property as an aggrieved person. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees.

S. SETH YAVNE
ATTORNEY AT LAW
3407 AVENUE K
BROOKLYN, NEW YORK 11210
Phone: (718) 253-9181
Fax: (718) 253-9176

September 10, 2007

Royal Choice Development Llc
2177 East 5th Street
Brooklyn, New York 11223

RE: CONDOMINIUM FIRENZE- 2177 East 5th Street, Brooklyn, New York

Dear Sir:

We have prepared the Offering Plan, the proposed Declaration, the By-Laws and Rules and Regulations of the Condominium. We have also reviewed all of the schedules, attachments and supporting documents attached thereto and incorporated therein.

Accordingly, you have requested our opinion, based on our preparation and review of the foregoing and assuming that the Plan becomes effective and is consummated in accordance with its terms, as to: (1) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase Residential Units for residential use ("Residential Unit Owners") under the Plan; (2) the treatment for such income tax purposes of the receipt by the Board of Managers (the "Board") of Common Charges that are paid and/or are obligations of Residential Unit Owners and (3) Eligibility for Partial Tax Abatement. Except where otherwise noted, all capitalized terms used in this opinion letter shall have the same meaning ascribed to them in the Plan.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Assuming the Condominium is validly created under Article 9-B of the Real property Law of the State of New York, the Condominium will be considered a condominium for tax purposes. A condominium is defined as an interest in real property consisting of undivided interest in common in a portion of a parcel of real property together with a separate interest in space in a building located on such property.

In general, a condominium unit owner is treated, for tax purposes, in the same manner as the owner of any other real property. Therefore, each condominium unit owner will be entitled, under present law, to deduct for Federal, New York State and New York City income tax purposes, the full amount paid by him or her for real estate taxes assessed against his or her unit. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on

any mortgage indebtedness covering his or her unit. These deductions are only available if the unit owner chooses to otherwise itemize deductions in a given tax year, and provided further that the interest is considered QUALIFIED RESIDENCE INTEREST. Qualified Residence Interest is defined as interest paid or accrued by a qualified residence of the taxpayer. The term qualified residence means the taxpayer's principal residence plus one other residence selected by the taxpayer.

2. Common Charges

Under the terms of the Plan the Board will from time to time assess Common Charges on all unit owners in proportion to their respective percentage interests in the Common Elements.

The Common Charges will be used to pay the costs and expenses of operating, repairing and maintaining the Common Elements of the Condominium.

Under Section 528 of the Code, the Board may elect to be exempt from federal income tax on certain Common Charges collected from Unit Owners if it meets certain tests, including, but not limited to, the requirements that (i) at least 60% of its gross income must consist of exempt function income, (ii) at least 90% of its expenditures for the taxable year must be for the acquisition, construction, maintenance and care of the Condominium, (iii) no distribution of funds are made to the Home Owners other than the rebate of excess Common Charges, and (iv) substantially all of the Units must be used by individuals for residences.

It should be noted, however, that neither New York State nor the New York City has legislation comparable to Section 528 of the Code. In addition, under Section 528(d) of the Code, any income of the Board, other than the exempt Common Charges, would be taxable.

It is therefore our opinion that based on the projected schedule of income and expense for the first year of operation, the Board of Managers of the Condominium will be entitled to avail itself of the election provided under Section 528 of the Internal Revenue Code, and will qualify as an exempt homeowners association.

3. Eligibility for Partial Tax Abatement

As stated in the Offering Plan, Sponsor has or will apply for benefits under Section 421(a) of the Real Property Tax Law. I have reviewed the opinion letter of Sponsor's expert, Jacob Moseson of Moseson & Associates, a firm specializing in obtaining 421a Tax Abatement Benefits, and assuming all facts and representations stated therein to be accurate, it is my opinion that the Condominium should qualify for certification of eligibility for partial real property tax exemption under Section 421(a) of the Real Property Tax Law.

However, no warranties or representations are or can be made that the United States Department of Treasury, the New York State Department of Taxation and Finance or the New York City Department will allow the deductions or exemptions from tax herein referred to; or that the tax laws and regulations referred to or the current interpretation or application thereof

will not change so as to disallow the deductions or exemptions in whole or in part; or with respect to the tax consequences of the Plan or the tax consequences of ownership of any units offered under the plan. The undersigned also assumes no liability and will not be liable if any of the facts represented to be true by the Sponsor and others, and upon which the undersigned has based this opinion, should prove to be false or mistaken.

We are aware of your intention to reproduce this opinion for inclusion in the Offering Plan, and we consent to such reproduction and inclusion.

Very truly yours,

S. Seth Yavne
Attorney at Law

RESERVE FUND

There will be no reserve fund established by the Sponsor.

WORKING CAPITAL FUND

The Sponsor, as agent of the Board of Managers, will collect from each original Purchaser at the time of closing, an initial payment equal to twice the estimated monthly Common Charges for each Unit. The Sponsor will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium and such initial payment will be used as a working capital fund. Such funds may be used for certain prepaid items, organizational equipment and supply costs, and for such other purposes as the Board of Managers may determine. NO REPRESENTATION IS MADE THAT THE INITIAL CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS OF BUILDING COMPONENTS OR SYSTEMS OR TO REMEDY MAJOR BUILDING DEFECTS. IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE CHARGES PAYABLE BY UNIT OWNERS OR TO ASSESS THE UNIT OWNERS WITH A SPECIAL ASSESSMENT.

The Board of Managers shall not use these funds to reduce the cost of common charges for any Unit under the control of Sponsor. Also while Sponsor is in control of the Board of Managers the working capital fund may not be used to reduce projected common charges.

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

MANAGEMENT AGREEMENT

Initially, no Management Agreement will be entered into for the condominium, as the affairs of the condominium will be handled by the Sponsor, who will act as the managing agent, at no cost to the unit owners. The duties to be performed by the managing agent include all aspects of condominium operation including the supervision of building personnel and building operations. At any time the Sponsor may engage the services of an outside firm. If engaged, costs thereof will be shared by all of the unit owners as a common expense. The increase to the operating budget may by at least fifteen (15%) percent or $19,500. At the first meeting of the Condominium Unit Owners, it will be decided if Sponsor, for a fee, should continue as managing agent. If not, an agreement will then be entered into between the Condominium and a managing agent, or the unit owners may decide to manage the condominium themselves. The Board of Managers reserves the right to cancel and agreement with the Managing Agent with or without cause on at least sixty (60) days notice. The management agreement cannot be assigned by the Managing Agent.

The Sponsor will initially act as Managing Agent for the building. However, at anytime the Sponsor may retain an outside firm to manage the condominium, and the costs thereof will be paid by the unit owners as a common charge. The Sponsor acting as Managing Agent, or a new agent employed by the Sponsor will hire and supervise all employees; arrange for the maintenance,

repair and up-keep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, if any, etc.; purchase all needed supplies and equipment; recommend proper insurance coverage; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; cooperate with the Board of Managers' accountant; and in general do all things necessary for the proper management of the building. The Managing Agent will also retain a certified public accountant to maintain the Condominium's books and records and to prepare annual financial reports and tax statements for the Condominium, said statements to be furnished to Unit Owners by the Board of Managers.

IDENTITY OF PARTIES

Sponsor: Sponsor, Royal Choice Development, Llc, a New York Corporation, formed under the laws of the State of New York, with offices at 2177 East 5th Street, Brooklyn, New York 11223, has never taken part in any public offerings of real estate or other offerings in the State of New York. Sponsor's principal's, Raymond Guindi and Zeki Guendi however, have taken part in two previous public offering of real estate in the State of New York, that of the Amsterdam Avenue Condominium, located in Brooklyn, New York, through the limited liability corporation, Better Choice Development, LLC, accepted for filing on January 23, 2001, and the Condominium Lafayette, located in Brooklyn, New York, through the limited liability corporation, Top Choice Development LLC, accepted for filing on May 22, 2003. The Sponsor is current in their obligations under the above plans. In addition, Sponsor, and its principals, do not own or have 10% ownership of units in other buildings.

Sponsor's Attorneys: The Sponsor is represented by the law firm of S. Seth Yavne, Attorney at Law, 3407 Avenue K, Brooklyn, New York 11210, who prepared the Offering Plan, and is responsible for all legal matters pertaining to the filing of this Plan, and in all matters relating to the purchase and sale of units under this Plan.

Selling Agent: Sponsor, Royal Choice Development, Llc is acting as Selling Agent through the principals of Sponsor. This is Sponsor's first offering and first time acting as Selling

Agent, but Sponsor's principals are knowledgeable in the area of real estate and real estate sales, having acted as Selling Agent for their prior condominium offerings. Raymond Guindi has also been involved in real estate development since 2002. The principals have no prior convictions of any type.

Managing Agent: Sponsor, Royal Choice Development, Llc through the principals of Sponsor, will act as Managing Agent for the first year of condominium operation, or until such time, prior to the expiration of one year, if their service is no longer needed, and is familiar with the responsibilities as such. Sponsor's principal's have managed or currently manage the Amsterdam Condominium and Condominium Lafayette, both located in Brooklyn. The principals have no prior convictions of any type.

Architect and Engineer: The Sponsor's architect is Felix Tambasco, Registered Architect, of Sears & Tambasco Architects, with offices at 356 Fulton Street, Brooklyn New York 11201. Felix Tambasco has completed a full range of residential, institutional and commercial projects from rehab to new buildings, including condominiums, throughout the tri-state. Some projects include an apartment building at 609 Myrtle Avenue and the Bedford Court Condominium (32 residential units) both located in Brooklyn, New York. Mr. Tambasco also lectures at the School of Technology and Design in New York City.

Sponsor's relationship with all of the parties listed above is strictly professional.

REPORTS TO UNIT OWNERS

It is the obligation of the board of managers of the condominium to give all unit owners annually: 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, prior notice of the annual unit owners' meeting; and a copy of the proposed annual budget of the condominium by a specified number of days prior to the date set for adoption thereof by the board of managers; while the sponsor is in control of the board of managers such budget shall be certified in compliance with the applicable regulations.

DOCUMENTS ON FILE

The Sponsor shall keep copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at a specified location for six years from the date of first closing. The 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) In order to facilitate the operation and maintenance of the Building and the sale of Units therein, each of the Units will be subject to certain easements. These easements are set forth in detail in the "Declaration of Condominium" annexed as

Exhibit D-1 to Part II of the Plan. All easements are standard.

2) Generally, subject to certain exceptions including, among others, exceptions concerning mortgagees, any provisions of the Declaration or Bylaws may be amended, modified, added to or deleted by affirmative vote of at least 80% in number and in Common Interest of all Unit Owners.

3) Under the provisions of the New York "Condominium Act", no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

4) The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the Bylaws) or until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 67% in number and in Common Interest of all Unit Owners. In addition, the written consent of

each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all the Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any lien on his Unit in the order of priority of such liens.

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

There are no lawsuits or other legal proceedings now

pending, or any judgments outstanding, which would materially affect this offering, the Purchasers of Unit, the Property, the condominium or the operation thereof.

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

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

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

neuter, includes the other two.

Except as set forth in the next sentence, as of the date of first presentation of the Plan, neither the Sponsor nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement of sale to or with anyone with respect to the Units. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally. As this is new construction, this is the first condominium to be built on the property and the property was never the subject of any prior cooperative or condominium offerings.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITIONS

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

Dated: Brooklyn, New York

PART II

EXHIBIT A

PURCHASE AGREEMENT
FOR
CONDOMINIUM FIRENZE

Agreement dated _____, 200__, between Royal Choice Development Llc, 2177 East 5th Street, Brooklyn, New York 11223, referred to in this Agreement as the Seller or the Sponsor, and _____ residing at _____ referred to in this Agreement as the Purchaser.

Unit Number

(i) Down Payment - % _____

(ii) Balance due at Closing _____

(iii) Total Purchase Price _____

(iv) Mortgage Amount _____

1. Receipt of Documents. You have delivered to me, at least three (3) full business days prior to my signing this Agreement, and I have read the Offering Plan of the Condominium and I agree to be bound by the proposed Declaration of Condominium (the "Declaration"), By-Laws and Rules and Regulations contained in the Offering Plan of the Condominium (collectively, the "Offering Plan" or the "Plan"), all of which are made part of this Agreement as if they were set forth in full in this Agreement. I acknowledge that I am purchasing a 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 the Offering Plan), I have not relied on any representations or other statements of any kind or nature made by you or other persons, including but not limited to any representations relating to the description, size or dimensions of the Unit or rooms, and the estimated Common Charges or other expenses of the Condominium.

2. Agreement to Purchase. As Purchaser I agree to purchase from you and as Seller you agree to sell to me the Condominium Unit together with undivided interest in the common elements designated above in The Condominium in the borough of Brooklyn, County of Kings, City and State of New York for the Total Purchase Price shown above. This check is accepted by you subject to collection. When you deliver to me the deed for my Unit, I shall give you or anyone you designate my certified check or official bank check for the Balance Due at Closing shown above drawn on a New York bank which is a member of the New York Clearing House Association. Such check shall be payable directly to you without endorsement.

3. Delivery of the Deed. The Closing of Title shall take place on or about _____, _____, at the offices of your attorney, or at another date and place you select if you shall write me at least fifteen (15) days in advance to tell me the exact time and place at which you shall deliver to me the deed to my Unit. You shall be entitled to a reasonable adjournment in the Closing of Title as set forth in paragraph 21 of this Agreement. If I am not ready to close title at the date and time fixed by you, any adjournment exceeding fifteen (15) days granted at my request shall be upon the condition that all adjustments, including interest on the unpaid balance of the Purchase Price at the rate of ___% per annum, shall be made as of the date originally fixed for the closing of title. Nothing contained in this Agreement shall require you to grant any adjournment not reasonable in duration. Any request for an adjournment exceeding 30 days shall be considered unreasonable. The deed delivered to me shall be a standard type of deed known as a bargain and sale deed with covenant against grantor's acts. I shall pay the New York City and New York State transfer taxes on such deed. When you deliver the deed, I shall sign the power of attorney in favor of the Board of Managers of the Condominium in the form set forth in Part II of the Plan.

4. Marketable Title. You shall convey to me good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by me and except as set forth in the Offering Plan; and such title as _____ and insure for mortgagee and/or fee title insurance. If I order title insurance, it shall be purchased at my own cost and expense.

5. Contract Subject to My Receiving Mortgage Commitment. This Purchase Agreement is conditional upon my obtaining mortgage financing in the amount set forth herein. I agree to make all necessary applications for such financing and represent that I shall furnish all information that said institution may require within ten (10) days of the signing of this Agreement. I agree that if the application is approved, I will forward within five days of receipt of a written mortgage commitment a copy of the commitment to the Sponsor, and I will execute at title closing all papers, statements or instruments, which may be necessary to consummate the mortgage loan transaction. Failure to comply shall be deemed a material breach of this Agreement. If I am unable to obtain a mortgage commitment in the amount set forth herein above within forty-five (45) days of the date of this Agreement, and I have sent you written notice, by certified mail return receipt requested, of my inability to obtain a commitment within this forty-five (45) day period then this Agreement shall be deemed canceled and we shall be released from any liability hereunder except that I shall provide you with a copy of my mortgage application and denial letter from the lending institution. Upon your review of that information, you reserve the right but not the obligation to designate another

lending institution or to grant the mortgage loan yourself on the same terms and conditions. Within ten (10) days of such notice, the down payments paid herein by me shall be returned to me with interest, if any, unless you designate another lending institution as above. In the event that written notice is not received by you of my inability to obtain such financing within the said forty-five (45) day period or the Agreed upon Application Period at the then prevailing terms, this provision shall be deemed waived by me and I shall be obligated to complete this transaction whether or not I obtain financing. I agree to furnish to you at your request with a copy of my mortgage application and the name and address of the institution to which said application has been made and a copy of the commitment when received. If such other lending institution or you do not approve me within an additional thirty (30) days, then this Agreement will be deemed canceled and all monies paid by me will be refunded with interest, if any. In addition this contract may not be assigned without the prior approval of the Sponsor. In addition Sponsor reserves the right to install all appliances in the Unit purchased by me up to forty-eight (48) hours after closing to which I agree to provide access to the Unit.

6. Closing Expenses and Adjustment. I further agree to pay at the closing of title, the actual cost of title examination and insurance, the $750 survey charge, $1,250 for legal and filing fees in connection with securing tax exemption benefits, provided however, that you have obtained the Preliminary Certificate of Eligibility for benefits by the time of closing, Sponsor's attorney's fees in the amount of $1,250, attorneys' fees for preparation of the documents necessary for any mortgage loan, New York City and New York State Transfer Taxes, recording charges for the deed, power of attorney in favor of the Board of Managers, and any mortgage documents and mortgage recording taxes. In addition I will pay a fee of $650 for the connection charge for the New York City water meter installation, a $526 fee for the formation of the condominium, and an ACRIS fee of about $250. I shall adjust with you as of 11:59 P.M. on the date preceding the day of Closing of Title all real estate taxes and any common charges assessed during the month in which title closes or established as a reserve based upon the last bill received.

7. Escrow or Bonding of Down Payment. You shall hold all Down Payment monies you receive from me, directly or through your agents or employees, in a segregated special escrow account until actually employed in consummation of the transaction. At your sole discretion, however, you may secure a bond in my favor in an amount equal to the full Down Payment monies received. If you post such a bond, you will file an amendment to the Plan with the New York State Attorney General before releasing any of my Down Payment monies from such escrow account.

If no bond is posted, such Down Payment monies shall be held as trust funds pursuant to Sections 352-3(2)(b) and 352-h of the General Business Law, in a segregated special escrow account

entitled ''Condominium Firenze - Special Account'' at Banco Popular, the signature of S. Seth Yavne, Attorney at Law, shall be required to withdraw any of such funds other than in consummation of this transaction. Such funds shall be payable to you upon the closing of title to the Unit covered by this Purchase Agreement or upon the posting of a bond in my favor as described above. Interest, if any, earned on such funds shall be turned over or assigned to you at the closing and shall not be a credit against the Purchase Price.

In the event of my default under this Purchase Agreement, which default continues for fifteen (15) days after notice of such default from you to me, all such funds, including interest, if any, earned thereon, shall be released to you from such account as liquidated damages and thereafter neither you nor I shall have any rights or obligations against or to the other. In no event shall such liquidated damages exceed ten (10%) percent of the total Purchase Price of the Unit, plus the cost of optional extras, if any, together with interest if any, earned on such sums.

8. Your Rights If I Fail to Keep My Promises and Agreements. All sums I pay to you on account of this Agreement and the reasonable cost of the examination of title to the Unit shall constitute liens on the Unit. Such liens shall not continue, however, after default by me under this Agreement. You shall have the right to keep my Down Payment and all interest earned on it if (a) I do not pay the Total Purchase Price of my Unit when due or (b) if when you offer to deliver to me the deed to my Unit I do not then sign any of the documents referred to in the Plan which I am required to sign or (c) if I fail to keep any other promise contained in this Agreement. Your rights shall apply whether or not construction of my Unit has begun.

However, before you shall have the right to keep my Down Payment and the interest earned on it, you must first send me a written notice stating that you intend to cancel this Agreement and describing each promise which you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within fifteen (15) days after your notice is sent, and time shall be of the essence as to such date, you may keep my Down Payment and all interest earned on it. After that, neither you nor I shall have any further obligations under this Agreement; this Agreement shall be considered canceled without any further action by either of us; and you shall have the right to sell my Unit to any other person.

9. Recording of Condominium Declaration. I understand that the Declaration and By-Laws establishing the Condominium shall be recorded by you in the Office of the Register of the City of New York, Kings County, prior to the Closing of Title to the first Unit as set forth in the Offering Plan. You shall file with the Declaration when it is recorded or shall amend the Declaration prior to the closing date and file at such time a verified statement of a registered architect or licensed professional

engineer certifying that the plans previously filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of my Unit as built. The Declaration and By-Laws, when recorded by you shall be substantially in the form of the Declaration and By-Laws set forth in the Offering Plan and any changes in such documents shall not have a material adverse effect upon me. You shall not record the Declaration until you have accepted purchase agreements for at least fifteen (15%) percent in number and common Interest of all of the Units. If you do not record the Declaration within eighteen (18) months of the date of the Offering Plan, all monies advanced by me shall be returned promptly thereafter together with interest, if any, earned thereon.

10. Seller's Inability to Deliver Deed - Cancellation of Purchase Agreement. It is understood and agreed that in the event you are unable to deliver to me a deed to the Unit in accordance with this Agreement because of your inability to complete the construction of the Building or my Unit, or file an amendment declaring this Plan effective in accordance with the Offering Plan and any amendments to the Plan, then you shall immediately notify me in writing and this Agreement will terminate. In such case, the sole liability between us shall be the return to me of the Down Payment together with interest, if any, earned thereon.

11. Agreement Subject to Your Mortgage(s). I understand that you may borrow money to construct the Condominium and give to your lender a construction or development loan mortgage. I recognize and agree that all terms and provisions of this Purchase 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 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 me. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance schedule of payments. You shall satisfy all at or prior to the closing of title.

12. Construction of Unit by Seller. You agree, at your own cost and expense to erect and complete my Unit in accordance with the requirements as to materials and workmanship of the Buildings Department and you further agree that when it is completed it shall be in substantial accordance with the plans as filed with the Buildings Department. In the event my Unit is substantially completed and provided a temporary or final Certificate of Occupancy is issued, I agree to close title to my Unit and accept a letter agreement from you in which you promise to complete all unfinished items within sixty (60) days of the closing of title, weather permitting.

If a temporary Certificate of Occupancy is obtained, you agree to perform all work necessary and obtain a final Certificate of Occupancy within two (2) years of the closing of title or prior to the expiration of the temporary Certificate of Occupancy, or any extension thereof, whichever is sooner.

13. Personal Property Included in Sale: Excluded Items. All articles of personal property, fixtures and equipment described in the Offering Plan for the Condominium Unit being purchased by me are included in this sale, and they shall be delivered free and clear of all liens and encumbrances except the lien of the mortgage, if any, applied for by me. The decorative lighting fixtures, paints, carpeting, built-ins, wallpapers, furniture, furnishings and the burglar alarm system exhibited in any Model Units, except as otherwise specifically set forth in this Agreement or in the Offering Plan, are for display purposes only and are not included in this sale.

14. Seller's Right to Make Changes. I understand that you have the right: (a) to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or building plans, provided any such changes are of comparable value and quality; (b) to determine the grading, elevation and design of the Building, Units, and Common Elements to fit into the general pattern of the Condominium; and (c) to determine elevation and location of foundations, walkways and streets to conform with topographical conditions.

15. Limited One-Year Warranty. At the closing of title you will deliver any certificates and warranties delivered to you and transferable to me or to the Condominium, and it is further agreed that title will not close without my consent until either a temporary or final Certificate of Occupancy has been issued for the Unit. Your liability pursuant to the manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are subject to the provisions of Article 36B of the General Business Law. In addition, however, you will promptly correct any defects in the construction of the condominium Unit or the building containing such Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, as provided in said section.

Where failure to give timely notice results in further damage, such further damage will not be covered by these warranties. If a defect occurs in an item, which is covered by your warranties, you will (a) repair, or (b) replace the defective item. The choice of repair or replacement is yours.

I AM FULLY AWARE THAT:

a. No steps taken by you to correct a defect shall act to extend the warranty period.

b. You accept no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

c. These warranties give me specific legal rights. I may have other rights under State Law.

d. These warranties are extended to me as Purchaser and are not extended to any subsequent Purchaser and mortgage lender who takes possession of the Unit.

e. These warranties shall be void if I misuse, abuse or otherwise interfere with or change your original construction or installations.

f. You are not responsible for any work or material ordered directly by me from your contractors or suppliers nor shall you be responsible for any incidental or consequential damages caused by any defects.

g. In no event shall you be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements; damage to walkways or other concrete areas caused by the application of salt or deicers; nail pops; raised butt joints; ridging; normal lumber shrinkage; normal settlement or any consequential damage resulting therefrom; normal plumbing and heating noises or carpet stretching; normal settlement cracks on concrete foundations, patios, sidewalks and other flat work; basement leaks resulting from acts of God, or alteration of landscaping or grading; leakage resulting from "ice dams" forming on roofs; spalling or flaking of concrete surfaces if ice melting compounds have been used; scuffing on kitchen cabinets or vanities; minor chips (nicks) to formica tops, cultured marble floors, tops, tubs and showers, edges and surfaces; shading variations of the exterior siding staining (on the face surface or grooves); shading variations on fascias from staining; doors and windows sticking because of weather; door warpage less than 1/2 inch; adjustment of bi-fold doors; bath tile grouting; slight separation in joints of flooring; slight separation between base and floor in all rooms (including bathrooms); repair of chips, scratches, mars, breaks, or other blemishes in windows, sliding doors, screens, electric fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, ceramic tile, saddles, resilient flooring, appliances, woodwork and doors. Subsequent to the conveyance of title to a Unit, you shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in tubs, vanities or countertops, broken windows or screens which windows or screens break subsequent to closing.

h. These warranties are specifically in lieu of any other guarantee or warranty, express or implied including any warranty of

merchantability.

The provisions of this Paragraph shall survive the delivery of the deed.

16. Lack of Labor/Materials: Seller's Right to Cancel. I understand that you may cancel this Agreement by forwarding your good check in the full amount paid by me, together with interest, if any, earned thereon and a notice in writing, addressed to me, at my address set forth at Page One of this Agreement, in the event of the occurrence of either of the following: (1) that any governmental bureau, department or subdivision impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of the Condominium or any part thereof due to strikes, lockouts, war, military operations and requirements, national emergencies, or restriction or curtailment with respect to the installation of public utilities, or any other reason beyond your reasonable control.

17. Risk of Loss. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or until I sooner take possession of the Unit is assumed by you.

18. Existence of Liens - No Objection to Title. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided you shall deposit a sufficient amount of money with a title company so that said company shall be willing to insure against collection of same from my property. I agree that you may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by me at the time of Closing of Title.

19. Possession Prior to Closing. It is understood and agreed that I may not take possession of my Unit prior to the time of the delivery of the deed and full compliance by me with the terms of this Agreement unless you expressly authorize me to take such possession by interim Lease or other written document signed by you. I understand that if I violate this provision you shall have the right to remove me from the premises as a squatter and intruder by summary proceedings. Upon my unauthorized possession, I shall be deemed in default of this Agreement. At your option and upon such election, all monies paid by me shall belong to you as liquidated damages. It is further understood and agreed that you shall not be responsible for damage or loss to any property belonging to me whether same is delivered to the property on or after the closing of title.

20. Execution of Required Documents. etc. I agree to sign and deliver to you all documents and to perform all acts required by you to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations, including any Transferee

Questionnaire required by the New York State Department of Taxation and Finance with respect to the New York State Real Property Transfer Gains Tax.

The provisions of this paragraph shall survive delivery of the deed.

21. Delay in Closing: Option to Cancel. In the event you shall be unable to convey title to my Condominium Unit on or before nine (9) months after the date of delivery of title set forth in Paragraph 3 of this Agreement and except for delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing you from obtaining necessary supplies and/or materials, in which event the period shall be extended to twelve (12) months, except for my default, I shall have the option to cancel this Agreement and to have the Down Payment advanced by me returned together with interest, if any, earned thereon. You have the option not to close title to my Unit if less than eighty (80%) percent of all of the Units in number and Common Interest to be constructed as part of the Condominium are sold and so long as title to any Unit has not been conveyed and the Declaration has not been recorded at such time. If you exercise such option, you shall promptly return my Down Payment, together with interest, if any, earned thereon.

22. Options Ordered. Any extras or changes ordered by me must be signed for by me and must be paid for in full at the time of such order. If for any reason you fail to install such extras in accordance with the work order, your sole responsibility to me is to return the monies paid by me for such extras. Attached hereto is a rider that indicates any extras or changes ordered by me with color choices for carpet, paint, appliances, and tile in the kitchen.

23. Binding Nature of Purchase Agreement, Assignability; Notice. I agree that this Agreement is binding upon us, our respective heirs, executors, administrators and/or assigns. I agree that I will not record, give, sell or assign my rights in this Agreement without your prior written consent. Unless another method is provided for in this Agreement, any notice to be given to each other shall be in writing and sent by certified mail to the address shown on Page One of this Agreement or to such address as either of us may later designate to the other in writing.

24. Broker. You and I agree that no broker other than _____ brought about this sale and I agree to indemnify you against any claim brought by any other broker for brokerage commission based upon my acts.

25. Definitions. The term "I" shall be read as "we" if more than one person is a purchaser in which case our obligations shall be considered joint and several. All capitalized terms, which

are not separately defined in this Agreement, shall have the same meanings given to those terms in the Plan.

26. Entire Agreement. This Agreement states the entire understanding between us and we shall not be bound by any oral representations and/or agreements.

27. Jury Waiver. I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or Plan.

28. Survival of Seller's Obligations. You shall have no obligations under this Agreement or the Plan after you deliver to me the deed to my Unit unless this Agreement or the Plan specifically gives you an obligation after that time.

_____L.S.
Purchaser

_____L.S.
Purchaser

_____
Address

_____
Address

Telephone: _____
Home

_____
Business

Unit: _____

Accepted
By: _____
Its Duly Authorized Agent

CONDOMINIUM FIRENZE

Rider to Purchase Agreement for Unit _____

Additional Work: Price:

_____
Purchaser

_____
Purchaser

Agreed
By:_____

EXHIBIT "B"

POWER OF ATTORNEY

I (We) , the owner(s) of Condominium Unit No. located at 1740 West 4th Street, Brooklyn, New York in the Condominium known as the Condominium Firenze (the "Condominium") covering the property located in the Borough of Kings, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly my/our true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my/our name and on my/our behalf to (1) 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 a deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my/our said attorneys-in-fact the power to do all things in the said premises which I/We could do if I/We were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any government or public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

This power of attorney shall be irrevocable, shall not be affected by the subsequent disability or incompetence of the undersigned and shall be limited to the powers enumerated herein.

IN WITNESS WHEREOF, I (We) hereunto set my (our) hand(s) (and seal) this day of , 200_.

_____

(Seal)

EXHIBIT C

FORM OF UNIT DEED

THIS INDENTURE, made the ____ day of _____, 200_, between Royal Choice Development Llc, 2177 East 5th Street, Brooklyn, New York 11223, and _____ residing at _____ ("Grantee").

WITNESSETH, that the Grantor, in consideration of ten dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of Kings, City and State of New York, known and designated as Unit ___ in the Declaration made by Royal Choice Development Llc under Article 9-B of the New York Real Property Law, dated _____, 200_, and recorded in the Office of the City Register, Kings County, on _____, 200_, in CRFN#_____ covering the property therein described,(hereinafter called the "Declaration") establishing a plan for condominium ownership of the land and building comprising the Condominium Firenze (hereinafter called the "Property") which Unit is also designated as Lot No.____ on the floor plan of the building prepared and certified by a Registered Architect, dated _____, 200_, and filed in the Office of the City Register, Kings County on the ___ day of _____, 200_, as

Map No.____(hereinafter called the "Unit").

Together with an undivided ____ percent interest in the common elements of the property described in said Declaration (hereinafter called the "Common Elements");

SAID Unit being known and designated as Section ____ Block _____ Lot _____ on the Tax Map of the Borough of Kings, City of New York, and being a Unit in the land area of the Property as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, known and designated on a certain map entitled ''Map of Malboro'', filed in the Office of the Register of the County of Kings, December 16, 1907 as Map No: 1527 as lot numbers twenty, twenty-one, twenty-two, twenty-three A, twenty-three, twenty-four A, twenty-four, twenty-five, twenty-six and twenty-seven in Block 6652, expecting so much of said lots as has been taken for the widening and opening of Kings Highway and which part of said lots are bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Kings Highway as widened, with the easterly side of West Fifth Street;

RUNNING THENCE northerly along the easterly side of West Fifth Street, sixty-two feet and fifty-six one hundredths of a foot;

THENCE, easterly at right angles to West Fifth Street, one hundred feet to the center line of the block;

THENCE, southerly parallel with West Fifth Street and along the center line of the block, forty feet;

THENCE, easterly at right angles to West Fourth Street, 100 feet to the westerly side of West Fourth Street;

THENCE southerly along the westerly side of West Fourth Street, ninety-one feet and fifty-one one hundredths of a foot, to the corner formed by the intersection of the westerly side of West Fourth Street and the northerly side of Kings Highway, as widened;

THENCE westerly along the northerly side of Kings Highway, as widened, two hundred eleven feet and fifty-five one hundredths of a foot to the point or place of BEGINNING.

Said premises being known as and by street address 1740 West 4th Street, Brooklyn, New York.

Together with and subject to easements in favor of adjoining units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of the construction of the Building or which may come into existence hereinafter as a result of settling or shifting of the Building or as a result of the repair or restoration of the Building or of any adjoining Unit or of the Common Elements, after damage or destruction by fire or other casualty, or after the taking in condemnation or eminent domain proceeding, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers;

SUBJECT to the provisions of the Declaration, Bylaws, site plan or floor plan of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded or filed in

the Office of the City Register, Kings County.

SUBJECT also to an easement in favor of the other Units to use the roads, pipes, wires, ducts, conduits, cables, public utility lines, and other Common Elements located in the Unit or elsewhere in the Property and serving such other Units or the Common Elements.

SUBJECT to the Right of First Refusal set forth in the Declaration, which shall run with the land.

TOGETHER with all the right, title and interest, if any, of the party of the first part in and to any street and roads abutting the above described premises to the centerlines thereof.

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs and successors and assigns of the party of the second part forever.

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

AND the Grantor in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of 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 is made with the unanimous consent of Grantor's shareholders.

The word "Grantee" shall be construed as if it is read "Grantees" whenever the sense of this indenture so requires.

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

ROYAL CHOICE DEVELOPMENT LLC

By:_____

STATE OF)
) ss:
COUNTY OF)

On the ____ day of _____, in the year 200_, before me, the undersigned, a notary public in and for the said state personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT D
DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF BUILDING CONDITION

Condominium Firenze

1740 West 4th Street , Brooklyn, New York

General

The outlined specification which follows is intended to outline generally the nature of the work, materials and equipment and to indicate the character of the buildings. A copy of the Plans are on file at the construction office and will be available for inspection by prospective Purchasers during normal business hours.

Location and Use

The property is composed of one building. The address is: 1740 West 4th Street in Brooklyn, New York. The building is located on Block 6652 Lot 23. The building is located in an R7A / C2-3 zoning district, which permits Use Groups 2 and 6 uses as of right. Residential apartment buildings and commercial retail uses are included in these use groups. The property appears on The Flood Insurance Map number 3804970351F and is Mapped in a flood hazard zone "C". This is an area of minimal flooding.

Status of Construction

The project has been filed and approved at the department of buildings under the following application number 301960885 for a new building. A building permit has been issued for this application and construction has commenced. It is estimated that construction will be completed on or about July 2010. The building will be of Class 1C construction as defined by Table 3-4 of the N.Y.C Building Code. When all the work has been completed the buildings department will issue a certificate of occupancy for the building.

Site

The site is bounded by Kings Highway on the South, by West 4th Street on the East andWest 5th Street on the West. The site is 15,407 square feet or .354 acres. It will be developed with one mixed use commercial / residential apartment building containing commercial space at the groung level and 37 apartments above. The development includes parking for 25 cars in the cellar parking garage. West 4th Street, West 5th Street, and Kings Highway are all paved with asphalt with side walks and curbs constructed of concrete. All new work will be in accordance with Department of Transportation specifications. The public roads will be drained to catch basins which will empty into the city sewer system. The public street lighting will consist of the standard N.Y.C. aluminum poles and metal halide lamps this work will be provided by New York City.

Utilities

Water supply and sanitary sewers servicing the site are provided by the City of New York. Gas and electric are provided by Keyspan and Consolidated Edison respectively. There is a 54"

diameter combined sewer in West 5th Street which will receive the sanitary discharge from the site. The gas service to the site will be provided from West 5th Street which has a gas main. All maintenance of distribution piping located within the site will be obligated to the condominium. The gas and electric usage will be individually metered for each unit. The water and sewer for the entire site as well as common area electric and gas usage in common elements will be collectively metered. The building is pre-wired for cable and telephone service with the exception of the first floor commercial space.

Sub-soil Conditions

The soil borings indicate a ground water level approximately fifteen feet below grade. The soil is mostly sand and is suitable for bearing.

Landscaping and Enclosures

The green strip area between the building's street walls and the lot line will receive six inches of top soil and shrubbery. Private and public street trees will be provided at a rate of one for each twenty five feet of curb length. These public street trees will be selected by N.Y.C Department of Parks.

Building Size

There is one building which is seven stories in height (eighty feet). The building has a cellar. The building has a flat roof with 3'-6"high parapet walls or aluminum guard rails. The heating equipment and domestic hot water heaters are located within a utility closets within each unit. The first floor commercial space will have its own HVAC systems installed by the tenants under separate application in the future.

The following are typical floor to floor heights:

Cellar to First Floor	10'-0" - 8'-0" clear height
First to Second Floor	15'-1" - 12'-6" clear height
Second to Third Floor	10'-8" - 8'-10" clear height
Third to Fourth Floor	10'-8" - 8'-10" clear height
Fourth to Fifth Floor	10'-8" - 8'-10" clear height
Fifth to Sixth Floor	11'-2" - 9'-2" clear height
Sixth to Seventh Floor	10'-8" - 8'-10" clear height
Seventh Floor to Roof	10-'8" - 8'-10" clear height

Occupancy

There is one building of seven stories in height. There are thirty-seven residential units in the Building above the first floor. The first floor shall have commercial use(s) which will be built out per tenant requirements.

Dimension of Units

Each residential unit will consist of the area measured horizontally from the exterior face of the exterior walls to the center lines of partitions or walls separating one unit from another unit, or one unit from a corridor, stairs or other mechanical equipment spaces. Each residential unit will consist of the volume measured vertically from the top of the concrete floor to the concealed side of the gypsum wall board ceiling which it encloses. Except that any common elements located within any unit shall not be considered as part of the unit. Any terrace or balcony appurtenant to a residential unit shall be deemed to be a limited common element.

Structural System

The foundations are reinforced concrete spread footings and continuous foundation wall on spread footings which will support the building's structural steel frame. The cellar floor slab is a concrete slab on grade. The floor and flat roof construction is 4.75 inch thick concrete slabs on metal deck supported by wide flange steel beams approximately seven feet on center, which will be supported by steel girders and columns.

Exterior Walls

The exterior walls on each of the street frontages is constructed of a masonry face brick veneer backed by Densglass sheathing on 6" metal studs insulated with six inches of fiber glass batt insulation R25 and finished with 5/8" GWB on the interior. The exterior envelop which consist of roof, wall, window and door construction 3.7% better than the N.Y. State energy code requirement.

The lot line exterior walls is 8" thick solid masonry walls - 4" of face brick, 4" solid concrete block furred with 3 5/8" metal studs with three inches of R11 fibreglass batt insulation, and finished with 5/8" GWB.

The exterior walls facing the courtyard and above the 5th floor set back from the street walls is a stuccoed walls backed with 1" rigid insulation board backed by Densglass sheathing on 6" metal studs insulated with three and half inches of fiber glass batt insulation R13 and finished with 5/8" GWB on the interior.

Windows

The casement windows and patio doors are vinyl clad wood with aluminum framed screens as manufactured by Andersen Corporation (or approved equal). These units will be glazed with insulating glass and have the standard manufacturer's warrantee (10 years

on the unit/ 20 years on the glazing). The sponsor reserves the right to substitute units of equal quality.

All windows have bee specified to meet or exceed the light and air requirements of the NYC BC: *sec. 27-34 Area of Natural Light* specifies a minimum of 10% of a room's floor area be provided in glass area, *sec. 27-750 Area of Ventilating Openings* specifies a minimum of 5% of a room's floor area be provided in unobstructed opening(s) to the outside air.

Landmarks and Local Law 10
This building is not subject to landmark regulations. It is subject to local law 10 regulations.

Parapets

The parapets (where they occur) will be constructed of an 8" thickness of 42" high masonry or metal studs sheathed in Densglass backer board faced with aluminum panels(these parapets walls will extend two feet above the roof. The parapet walls will have aluminum coping. There shall be 42" high aluminum guard rails where the parapet wall is not 42" high (set back four feet from the face of the building on the high roof).

Chimneys

There will be several Class B low temperature metal chimneys extending through the roof to vent individual furnaces and hot water heaters within apartment units.

Balconies and Terraces

The majority of the apartments have balconies, some have roof terraces. The balconies are constructed of unfinished concrete slabs supported by steel channels. The balcony slabs will slope away from the buildings to a brick fascia The balcony slab projects beyond the brick fascia forming a drip edge. All balconies will have three foot six inch high aluminum railings. The balcony soffits will be exposed construction. Access to the balconies and roof terraces is through patio doors that have been previously described. The roof terraces shall be paved with a 2" thick wearing slab.

Exterior Entrances

The residential building entry is through an exterior courtyard off West 4th Street with aluminum fencing and gates to an interior lobby. Entrance doors is aluminum and glass with sidelights and electromagnetic locks. The lobby has a mail alcove with approved type mail boxes.

Roof and Roof Structures

The building has a flat roof with a modified bitumen SBS roof membrane over one inch thick minimum thickness tapered rigid insulation. The roof will also have 10" fiber glass batt insulation R 30. This roof has a ten year manufacturers bond with no dollar limit. This bond shall have the following exclusions: Natural Floods, Disasters, Acts Of God, Hurricanes, Tornadoes, Hail, Lightning, Earthquakes Atomic Radiation, Insects or animals, Oil or harmful chemicals, Failure of building components such as roof substrate walls and HVAC units. In addition any repairs not approved by manufacturer or materials not supplied by the roofing manufacturer. These exclusion mat differ depending on the roofing manufacturer. All roofs will have a minimum of one roof drain and the roof will have positive drainage.

Skylights

There are no skylights in this building.

Bulkheads

The stair bulkheads has stuccoed walls backed with 1" rigid insulation board backed by Densglass sheathing on 6" metal studs insulated with three and half inches of fiber glass batt insulation R13 and finished with 5/8" GWB on the interior.

Fire Escapes

There are no fires escapes in this project

Yards and Courts

The entrance court yard will be paved with concrete. There shall be planters landscaped with shrubs and perennials in the courtyard.

Interior stairs

The interior public stairs is constructed of metal pans filled with concrete these stairs will have steel pipe rails. The riser and threads will be painted. Interior duplex apartment stairs are constructed of wood with wood hand rails and finished with polyurethane .

Interior Doors

The apartment entry doors leading from the public stair halls are hollow metal steel in hollow metal frames with a one and one half hour fire rating. Interior doors are molded wood fiber in wood or metal frames. Stair bulkhead door are hollow metal in a hollow metal frame

Elevators

Their is one passenger elevator. It will be a traction type elevator with a 2,500 lbs capacity (13 Persons). This elevator will serve the cellar through seventh floors. The equipment will be located in a room on the roof in an elevator machine room. The controls will be of the selective collective operation type. The cab will have the standard plastic laminate finish on three sides with the front being finished with brushed stainless steel and floor will receive a ceramic tile finish.

Refuse Disposal

Each floor has a trash room with access to a metal trash chute that feeds a compactor located on the first floor. The trash will be collected by NYC Department of Sanitation. This area has pick ups twice a week.

Plumbing and Drainage

The project will receive its water from one 20" water main located in the bed of Kings Highway. The building will have copper tubing for water distribution. Street water pressure_is supplemented by a booster pump manufactured by Syncraflo Md number 3U32-160B 5 HP. The pump is located on the first floor on the east side of the building.

Each apartment in the building is sprinklered. The sprinkler heads will be of the pendant type. The building will have two Fire Department Siamese connections: one close to the corner of West 5th Street & Kings Highway and the other on the West 4th Street Facade. The building has a standpipe in each of the residential public stairs. The sprinkler system and standpipe will be served by street main pressure, no pumping is required

The sanitary and storm soil lines will drain to a 54" diameter combined sewer in West 5th Street. The internal site drainage piping will cast iron pipe. There are sump pumps at the cellar level to serve the floor drains and elevator pit. The balance of the site's drainage is by gravity. The hot and cold water lines are insulated and meet the current NYS Energy Conservation Code.

Storm water flow from the site is restricted by means of detention tank.

Heating

Each individual apartment is equipped with its own gas furnace located in a utility closet within each unit. Each unit has a day night heating thermostat. Domestic hot water is supplied to each unit individually by its own gas fired hot water heaters manufactured by AO Smith Md. No. GPDH-40 or GPDH-50 located in the unit's utility closet. Cooling is provided to each unit via its own central AC unit. The lobby will be heated by hot water baseboard radiators and cooled by a 24 MBH AC unit. The recreation room is heated and cooled by a split with 60 MBH heating capacity and 24 MBH cooling capacity. The heating and cooling systems is adequate to maintain comfortable conditions under

anticipated weather conditions. Apartment 2C is receiving a high efficiency water heater and furnace.

Gas Supply

Natural gas will be supplied to each unit for heating and cooking purposes. The units are individually metered and obligated to each owner. Gas meters is located in a cellar meter room and all gas piping will be schedule 40 black pipe.

Ventilation

The kitchens of each unit are ventilated by a roof mounted common exhaust fans. These fans are rated at 100 cfm per kitchenette and terminate with goose necks at the roof of the building. Each bathroom is ventilated by a ceiling fan rated at 75 cfm. The toilet exhaust will terminate at the roof of each building.

Electrical System

The building is supplied with 1200 amp three phase 208/120 volt services. Each apartment has a single phase three wire 208/120 volt 100 amp service. The average number of circuits in each apartment is twenty. The meters for each apartment will be located in a cellar meter room. AFCI & GFCI are installed in all location as require by the NYC Electrical Code

Adequacy

A minimum of three appliance circuits are provided in each apartment unit appliances. Receptacles are provided on the average of for every 15 linear feet of room perimeter. Receptacles in the bathrooms are provided with ground fault interrupting features. A separate circuit will be provided for air conditioning compressor.

Telephone

Each unit will be pre-wired for telephone service.

Intercom System

An intercom system is provided from each apartment to the exterior entrance vestibule / gate on West 4th Street.

Television Facilities

Cable TV jacks will be provided in the master bedrooms and living rooms for each apartment.

Smoke and Carbon Monoxide Detectors

Smoke/Carbon Monoxide detectors within each unit is a self-contained hard wired type.

Public Area Lighting

Lighting in public areas is provided by flourescent ceiling fixtures.

Public Garage

A public self park garage is located in the cellar of this building. This garage is accessed from a ramp which leads to West 5th. Street.. The walls are poured concrete and concrete block. The columns are fireproofed with a poured concrete base and concrete block.

Public Recreation Space

There shall be a common Recreation Room of about 1,200 SF with a toilet, storage closets and a paved exterior Roof Terrace on the second floor for the use of the condominium residents.

Finish Schedule for Residential Units

Room	Floor	Base	Wall	Ceiling
Bedrooms Living/Dining Rooms & Closets	Wood Floor	Wood/ Paint	Gypsum Drywall/ Paint	Gypsum Drywall/ Paint
Kitchen Kitchenette	Ceramic Tile	Wood/ Paint	Gypsum Drywall/ Paint	Gypsum Drywall/ Paint
Master Bathrooms Powder Rm.	Ceramic Tile	Ceramic Tile	Ceramic Tile GWB/	Gypsum Drywall
All Other Rms Within the Unit	Wood Floors	Wood/ Painted	Gypsum Drywall Painted	Gypsum Drywall/ Painted

* Sponsor reserves the right to substitute.
Walls and ceilings to receive one primer coat of paint and one finish coat of paint.
All wood floor shall be pre-finished engineered hardwood floors. No Chinese Manufactured Gypsum Dry Wall have been uses in this project

Bathroom Fixtures

Bathtubs for units is enameled cast iron. Stall showers shall be reinforced acrylic. Water closets will be virtuous china. Kitchen sinks and lavatories shall be porcelain enameled. The sponsor reserves the right to substitute fixtures of equal quality

Kitchen Equipment

Kitchen facilities include cabinets with granite tops and back splashes. Convenience outlets are provided over kitchen counters. A gas range, exhaust hood, a no frost refrigerator-freezer combination with ice maker and automatic dishwasher will be installed in each kitchen. It is contemplated that the kitchen appliances will be as follows (Sponsor reserves the right to substitute the equivalent appliances to those listed)

Dishwasher
Manufacturer: General Electric
Model No. GSD4500GWW
Color: White
Refrigerator/Freezer
Manufacturer: General Electric
Model No. GSS22IFPWW
Color: White

Sink
Manufacturer: American Standard
Model No. Silhouette

Range
Manufacturer: General Electric
Model No. JGBP28WEHWW
Color: White

Hood
Manufacturer: General Electric
Model No. JVM164OWJ
Color: White

Finish Schedule for Spaces Other than Residential Units

Room	Floor	Base	Wall	Ceiling
Public Hall	Porcelain Tile Marble	Porcelain	Gypsum Drywall/ Wall Paper	Gypsum Drywall/ Paint

Recreation Rm.	Carpet	Wd Paint	Gypsum Drywall/ Paint	Gypsum Drywall/ Paint

UNIT DESCRIPTIONS

FLOOR	APT	DESCRIPTION	BATH	NET SF
2nd Floor	2A	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1319
	2B	2 BR SIMPLEX, LC, K, L/D, BALCONY	2	1127
	2C	4 BR DUPLEX IN CONJUNCTION. W/ 3RD FL., L/C, K, L/D, ONE BALCONY	3	1776
	2F	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1494
	2G	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1061
	2H	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1178
3RD FLOOR	3A	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1324
	3B	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1129
	3D	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1636
	3E	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1187
	3F	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1401
	3G	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1062
	3H	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1177
4TH FLOOR	4A	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1325
	4B	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1130
	4C	3 BR DUPLEX IN CONJUNCTION. W/ 5TH FL., L/C, K, L/D, ONE BALCONY	3	1574
	4D	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1636
	4E	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1181
	4F	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1403
	4G	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1062
	4H	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1177
5TH FLOOR	5A	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1324
	5B	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1129
	5D	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1636
	5E	2 BR SIMPLEX, L/C, K, L/D, BALCONY, ROOF TERR.	2	1272
	5F	3 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1401
	5G	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1062
	5H	2 BR SIMPLEX, L/C, K, L/D, BALCONY	2	1177

6TH FLOOR	6A	2 BR SIMPLEX, L/C, K, L/D, ROOF TERRACE	2	1161
	6B	2 BR SIMPLEX, L/C, K, L/D, ROOF TERRACE	2	1140
	6C	3 BR SIMPLEX, L/C, K, L/D, ROOF TERRACE	2	1497
	6F	3 BR DUPLEX IN CONJUNCTION W/ 7TH FL., L/C, K, L/D, ROOF TERRACE	2.5	1480
	6G	3 BR DUPLEX IN CONJUNCTION W/ 7TH FL., L/C, K, L/D, ROOF TERRACE	2.5	1479
	6H	3 BR DUPLEX IN CONJUNCTION W/ 7TH FL., L/C, K, L/D, ROOF TERRACE	3	1735
7TH FLOOR	7A	2 BR SIMPLEX, L/C, K, L/D, STAIRS TO UPPER ROOF DECK	2	1226
	7B	2 BR SIMPLEX, L/C, K, L/D, STAIRS TO UPPER ROOF DECK	2	1208
	7C	3 BR SIMPLEX, L/C, K, L/D, STAIRS TO UPPER ROOF DECK	2	1579

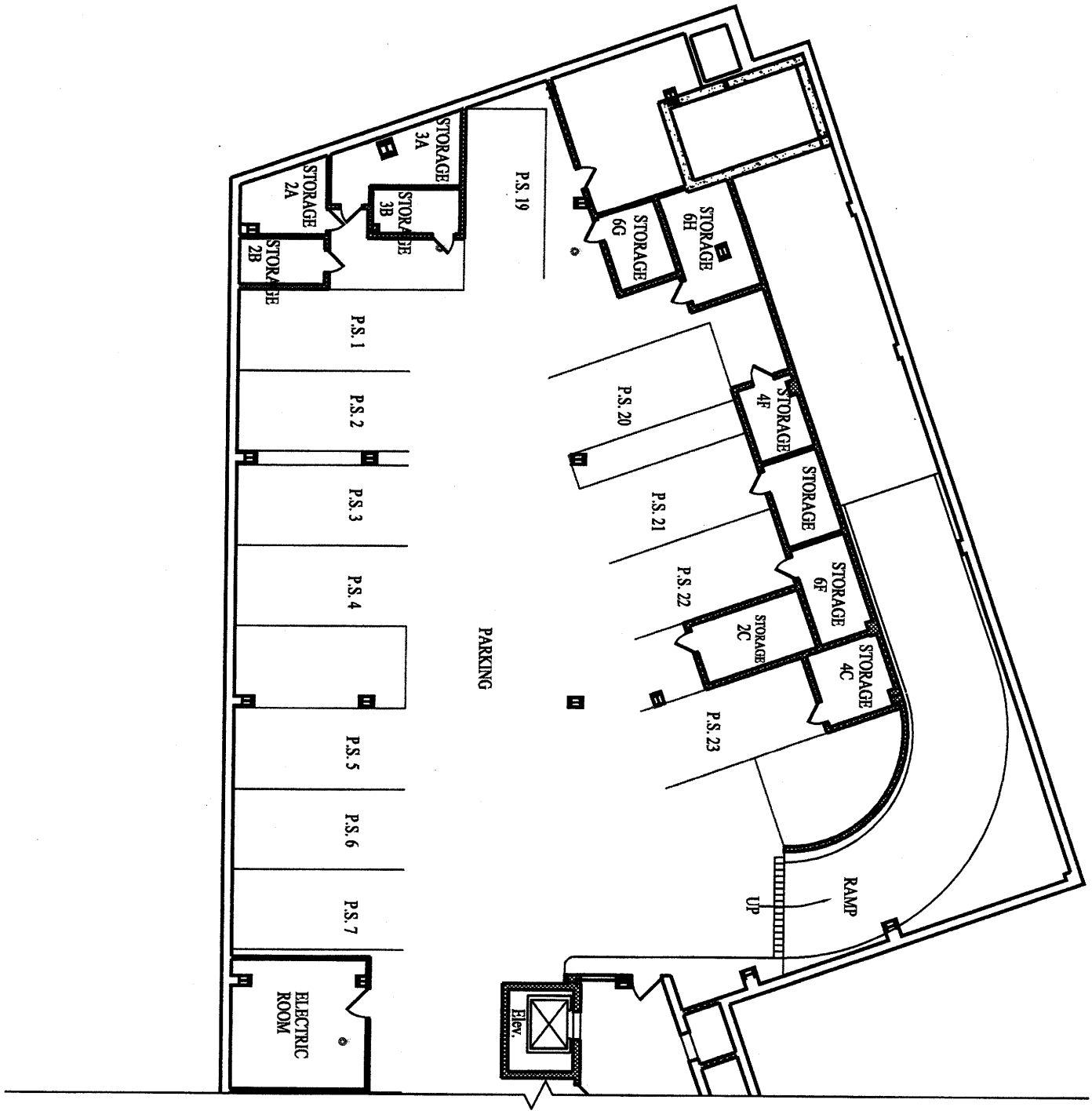
GENERAL INFORMATION

The building and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution and all other applicable authority and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans, the sponsor has retained the services of a Architect who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and completion of construction. This building complies with the New York City Local Law 58 (Handicapped Access Law). As of the date of the first closing, the sponsor represents that it will have a least a temporary Certificate of Occupancy for the building contained therein.. The sponsor has retain the firm of Ralph Albanese PC to perform the required controlled inspections.

Submitted By:

REGISTERED ARCHITECT FELIX TAMBASCO No. 14307 STATE OF NEW YORK

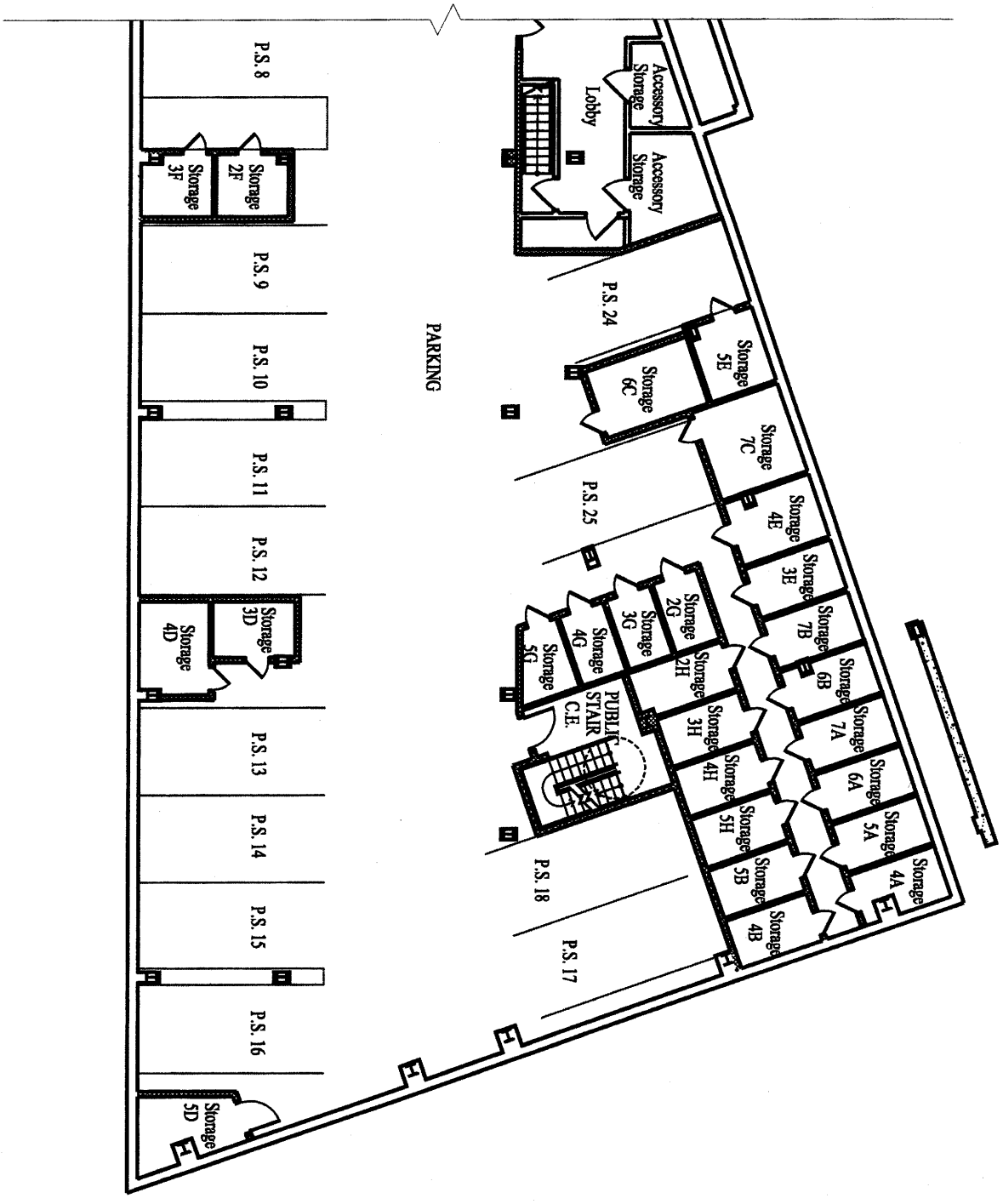
Felix Tambasco, RA, AIA
June 16, 2010



Partial Cellar Plan

1740 West 4th. St. Condominiums

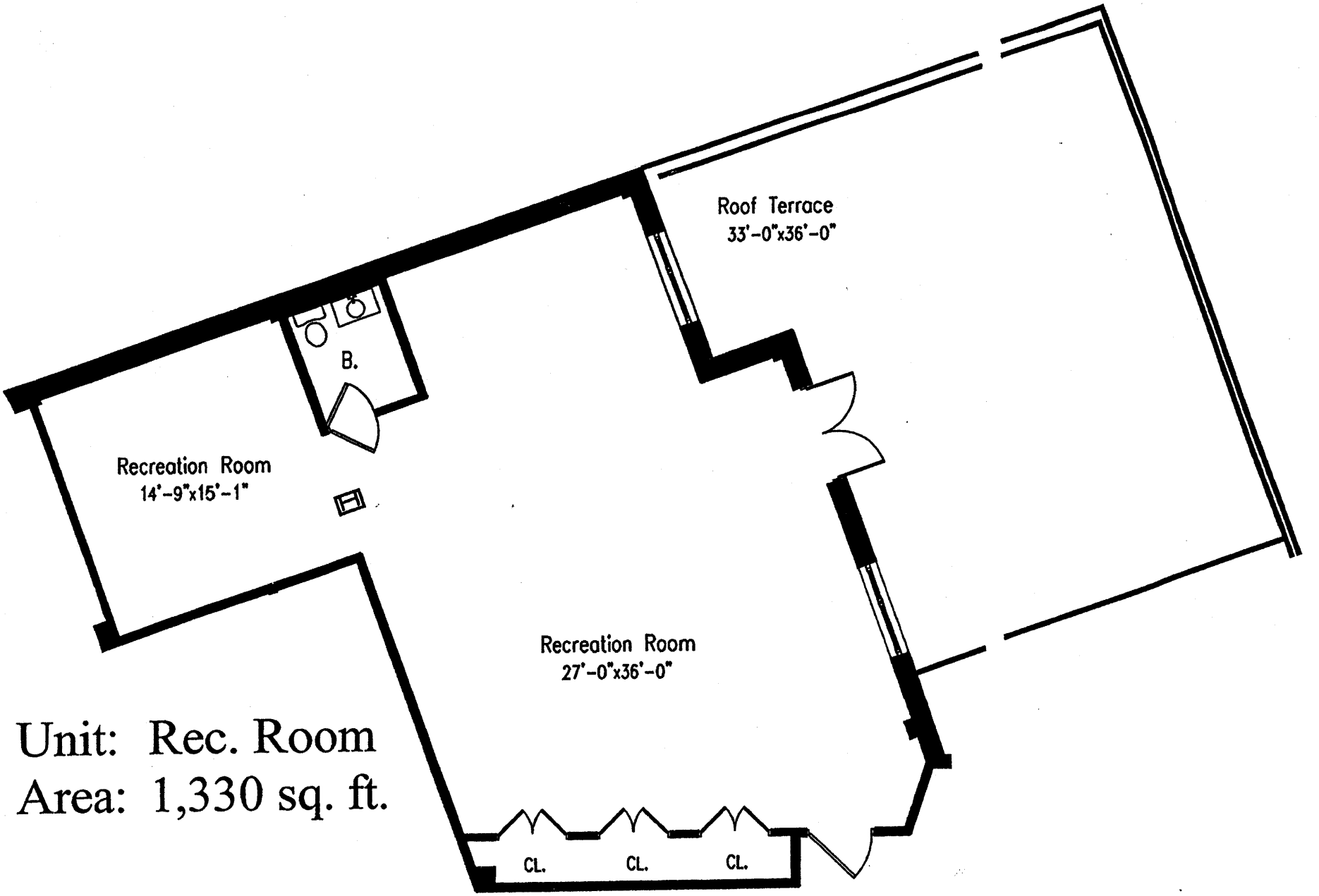
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Partial Cellar Plan

1740 West 4th. St. Condominiums

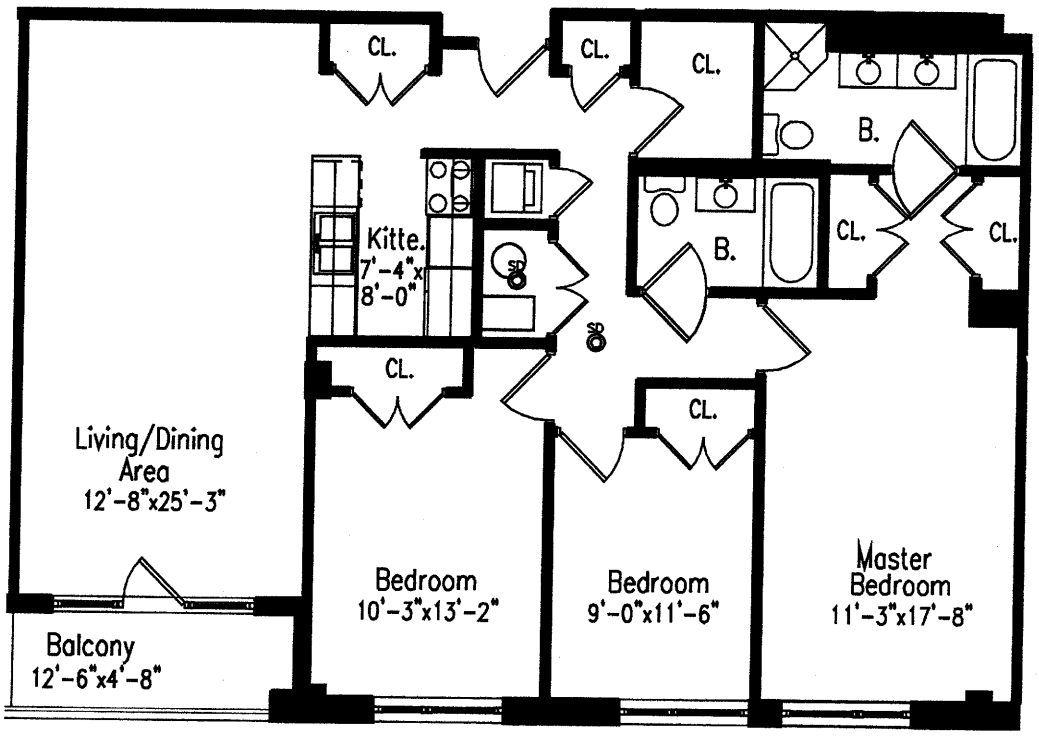
All dimensions are approximate. Rev 9-29-09
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Unit: Rec. Room
Area: 1,330 sq. ft.

1740 West 4th. St. Condominiums

All dimensions are approximate.
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Please see your sales representative for specific details.

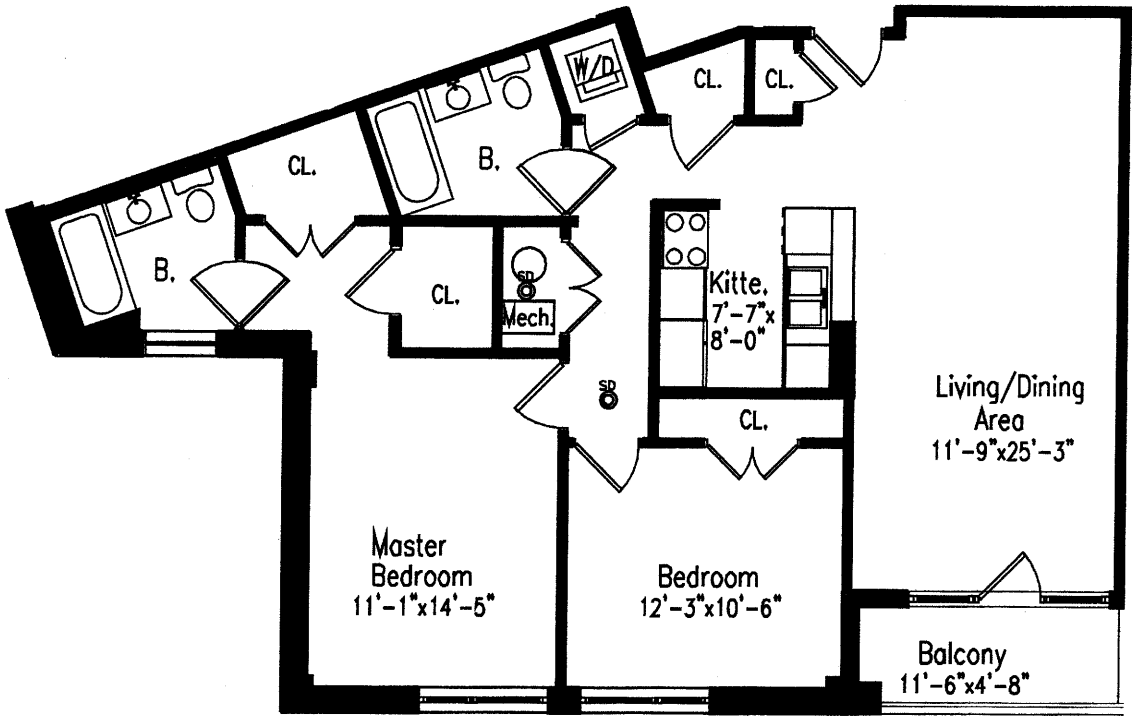


Unit: 2A

Area: 1,319 sq. ft.

1740 West 4th. St.
Condominiums

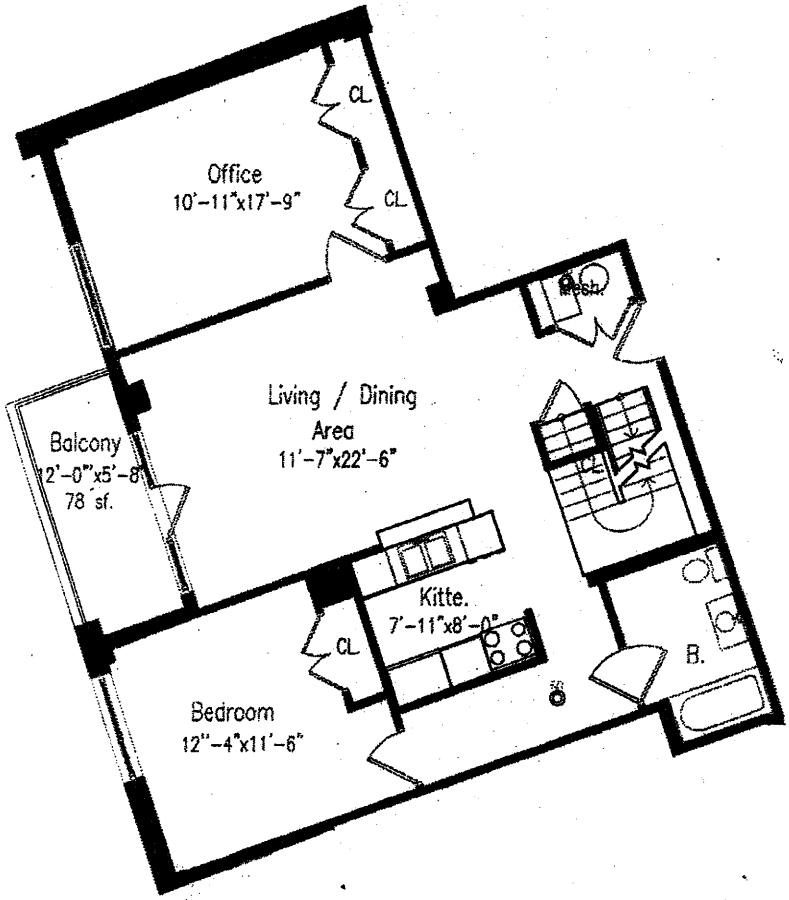
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 2B
Area: 1,127 sq. ft.

1740 West 4th. St.
Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

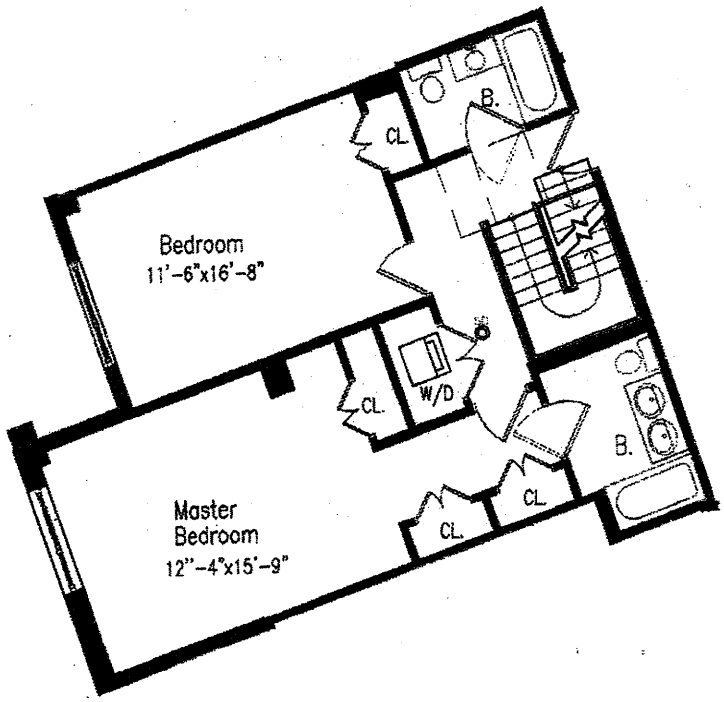


Unit: 2C (Duplex)

Plan Represents Unit on 2nd. Flr.

Area: 1,776 sq. ft.

989 sq. ft.2nd. Flr.



Unit: 2C (Duplex)

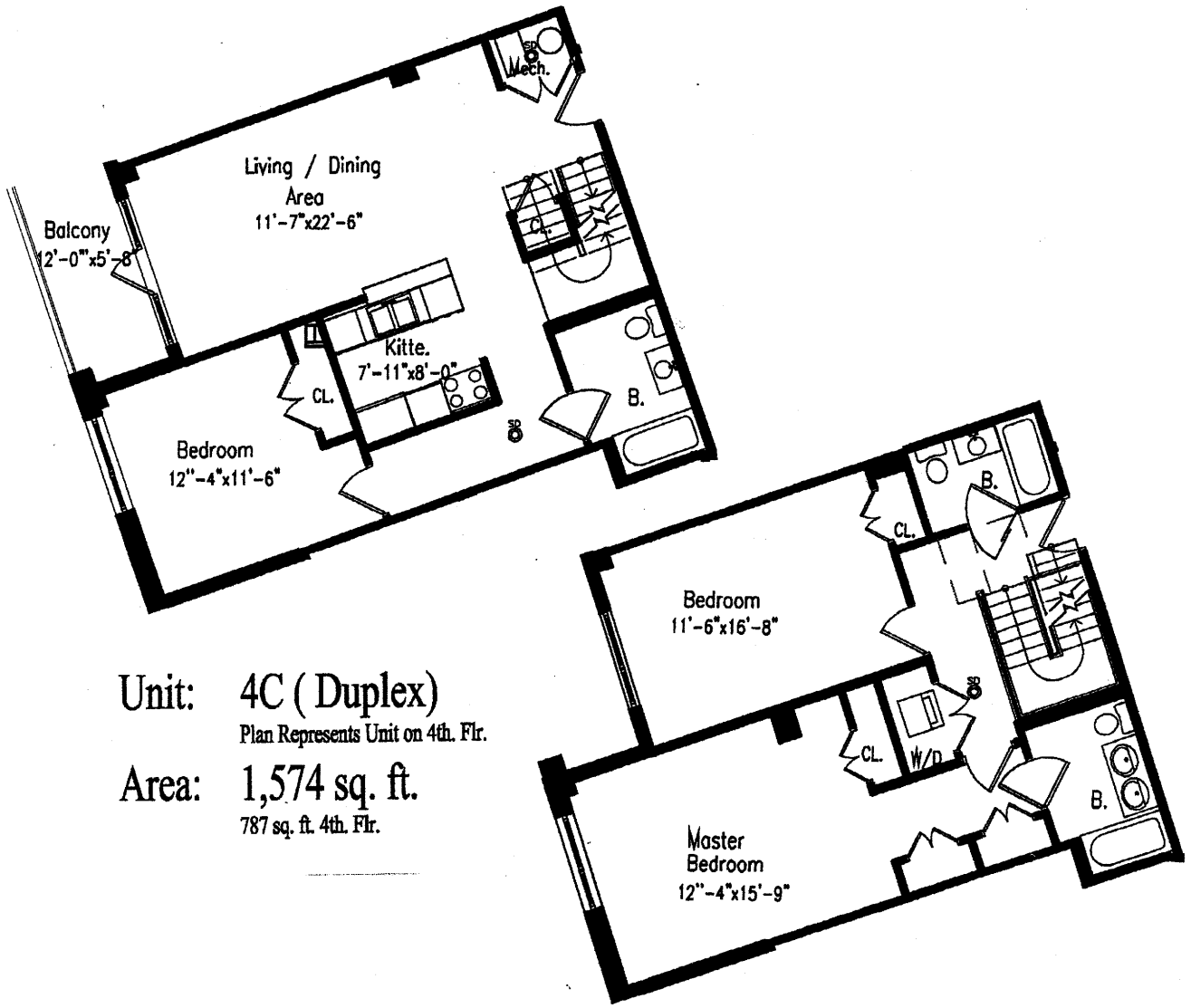
Plan Represents Unit on 3rd. Flr.

Area: 1,776 sq. ft.

787 sq. ft. 3rd. Flr.

1740 West 4th. St. Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 4C (Duplex)
Plan Represents Unit on 4th. Flr.

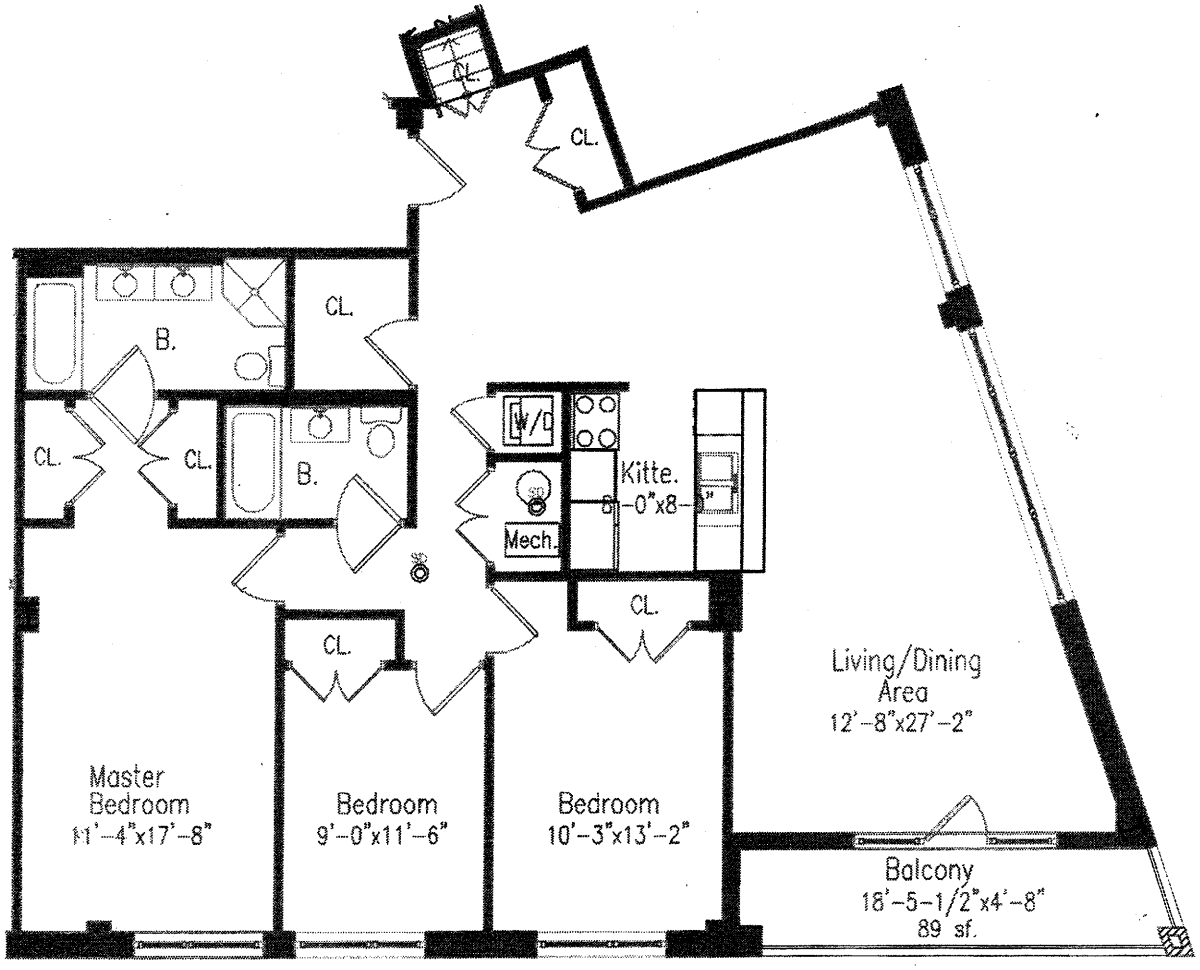
Area: 1,574 sq. ft.
787 sq. ft. 4th. Flr.

Unit: 4C (Duplex)
Plan Represents Unit on 5th. Flr.

Area: 1,574 sq. ft.
787 sq. ft. 5th. Flr.

1740 West 4th. St. Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

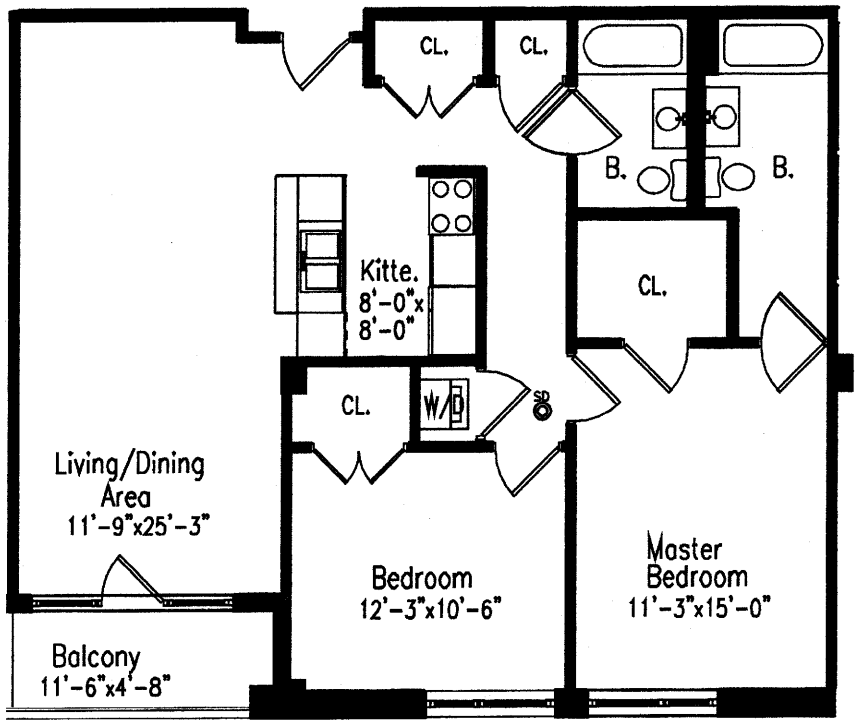


Unit: 2F

Area: 1,494 sq. ft.

1740 West 4th. St.
Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

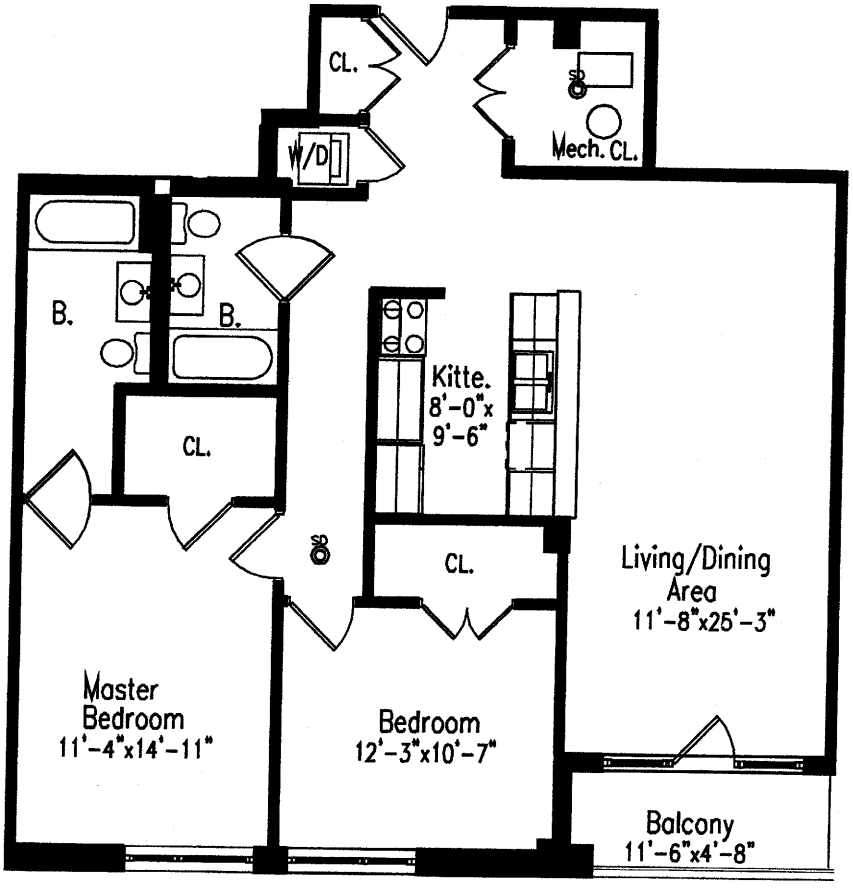


Unit: 2G

Area: 1,061 sq. ft.

1740 West 4th. St.
Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

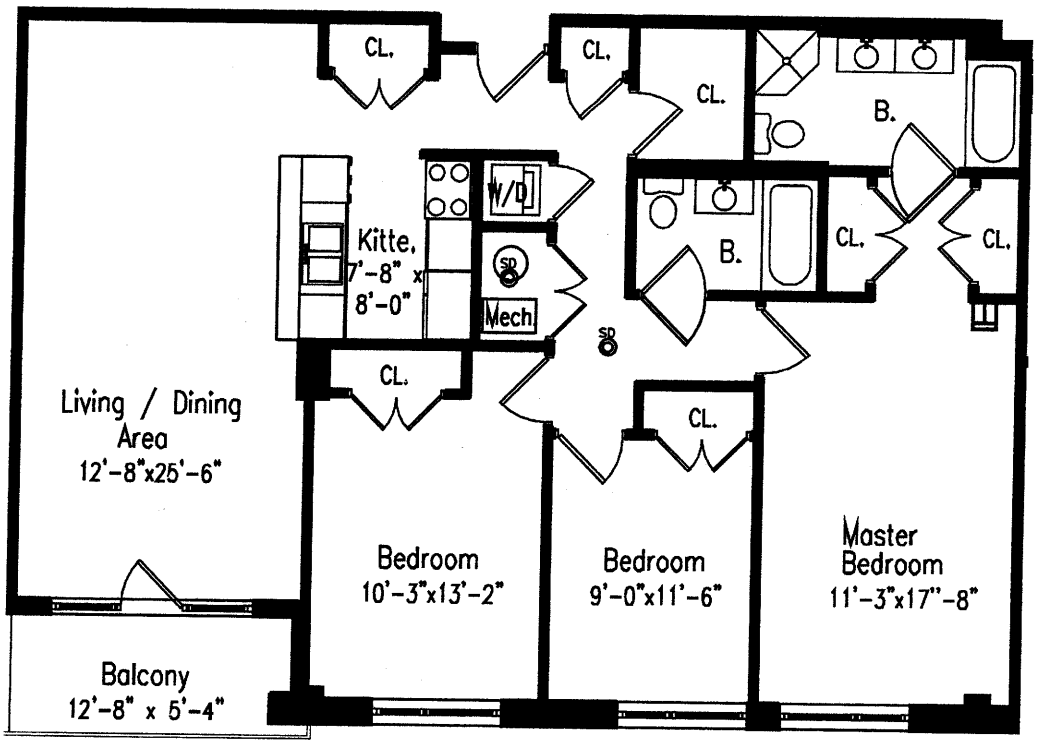


Unit: 2H

Area: 1,178 sq. ft.

1740 West 4th. St.
Condominiums

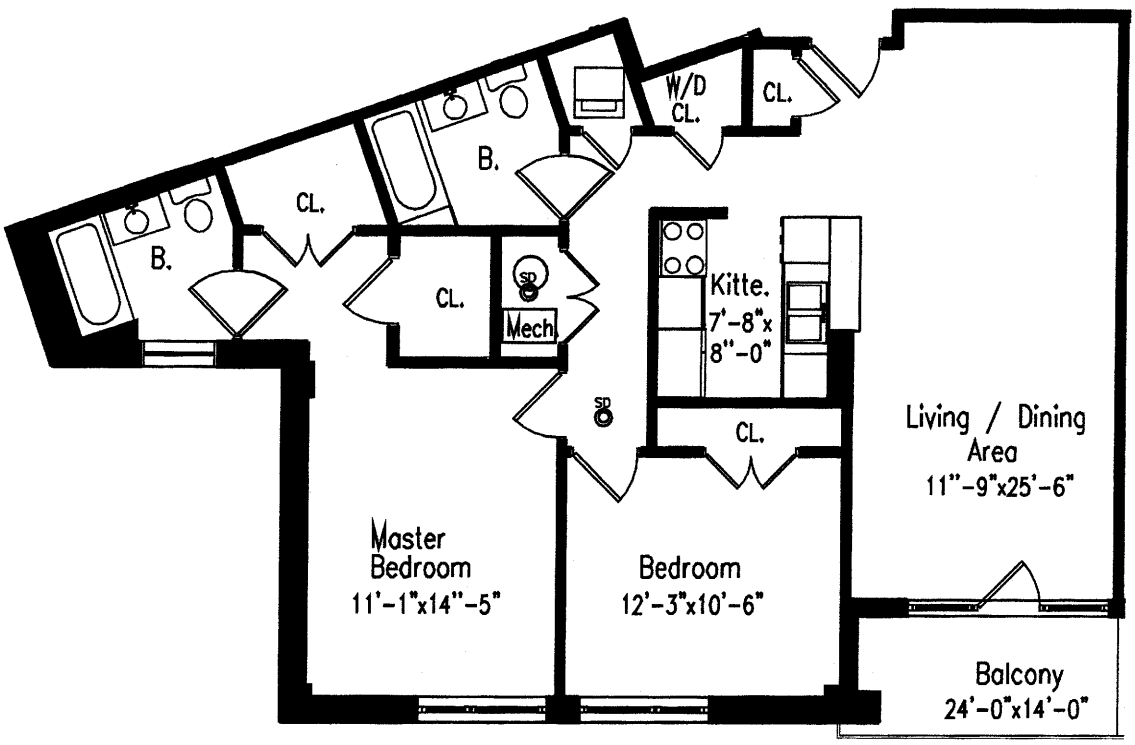
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 3A,4A &5A
Area: 1,324sq. ft.

1740 West 4th. St.
Condominiums

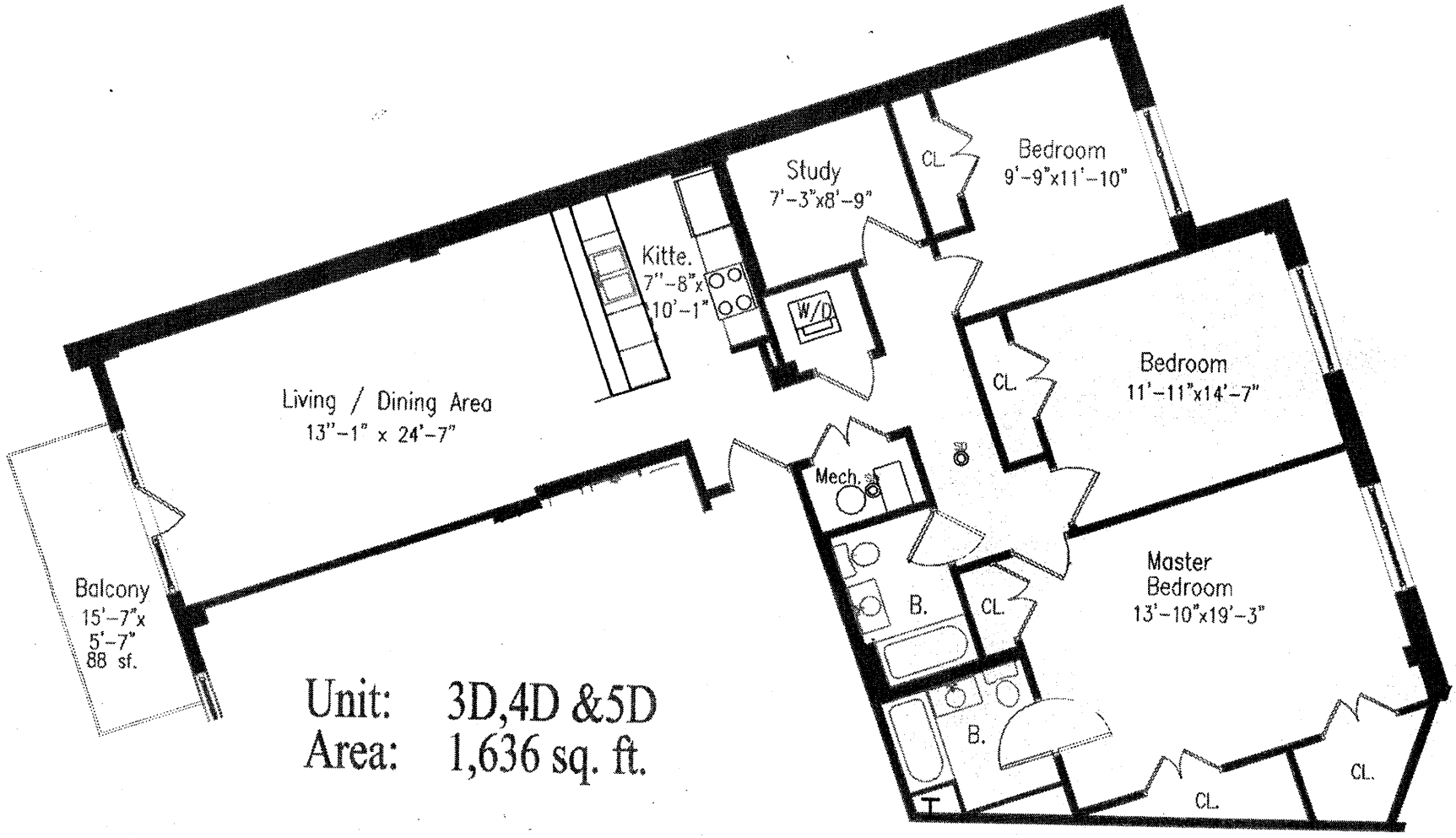
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 3B,4B &5B
Area: 1,129 sq. ft.

1740 West 4th. St.
Condominiums

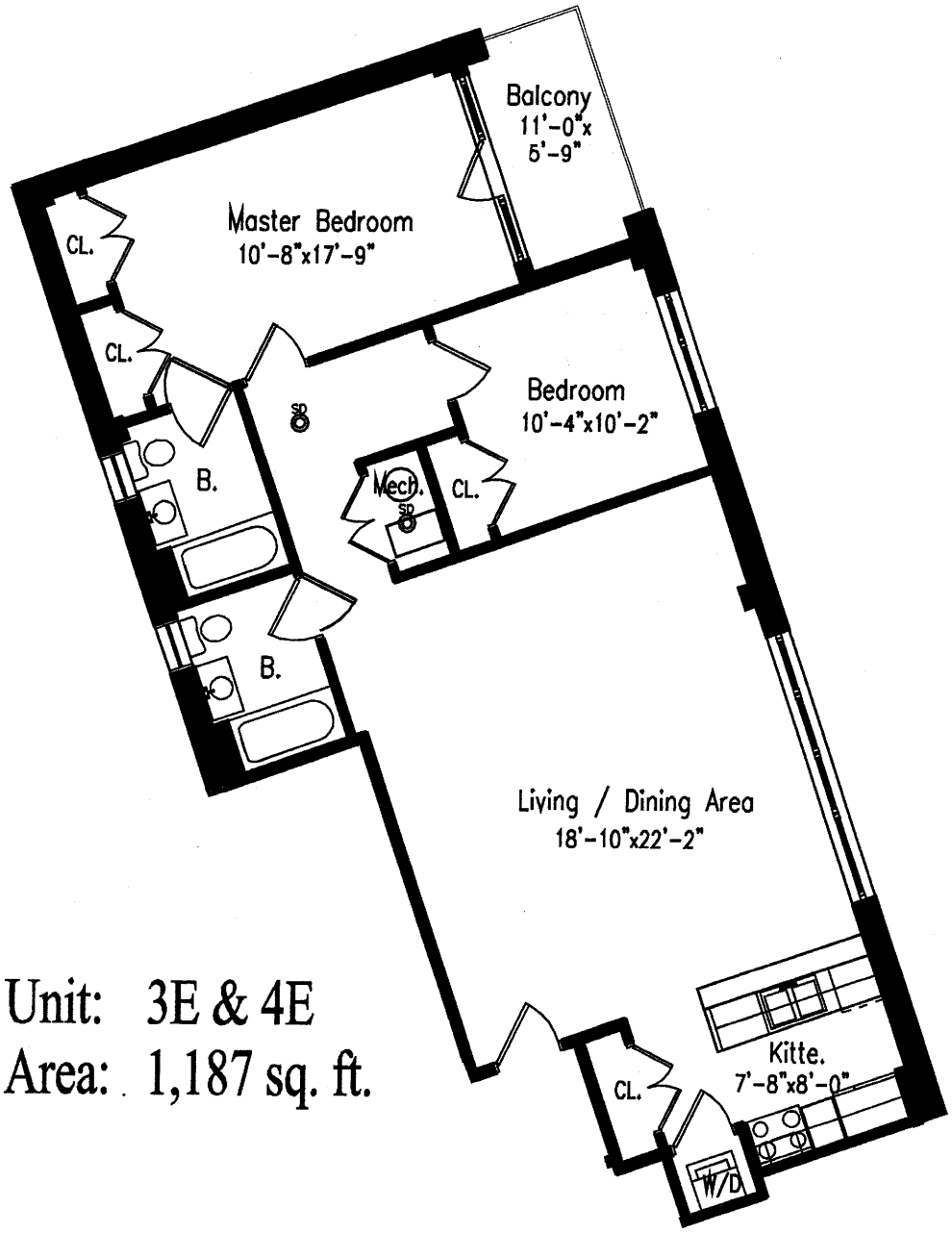
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 3D,4D &5D
Area: 1,636 sq. ft.

1740 West 4th. St. Condominiums

All dimensions are approximate.
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

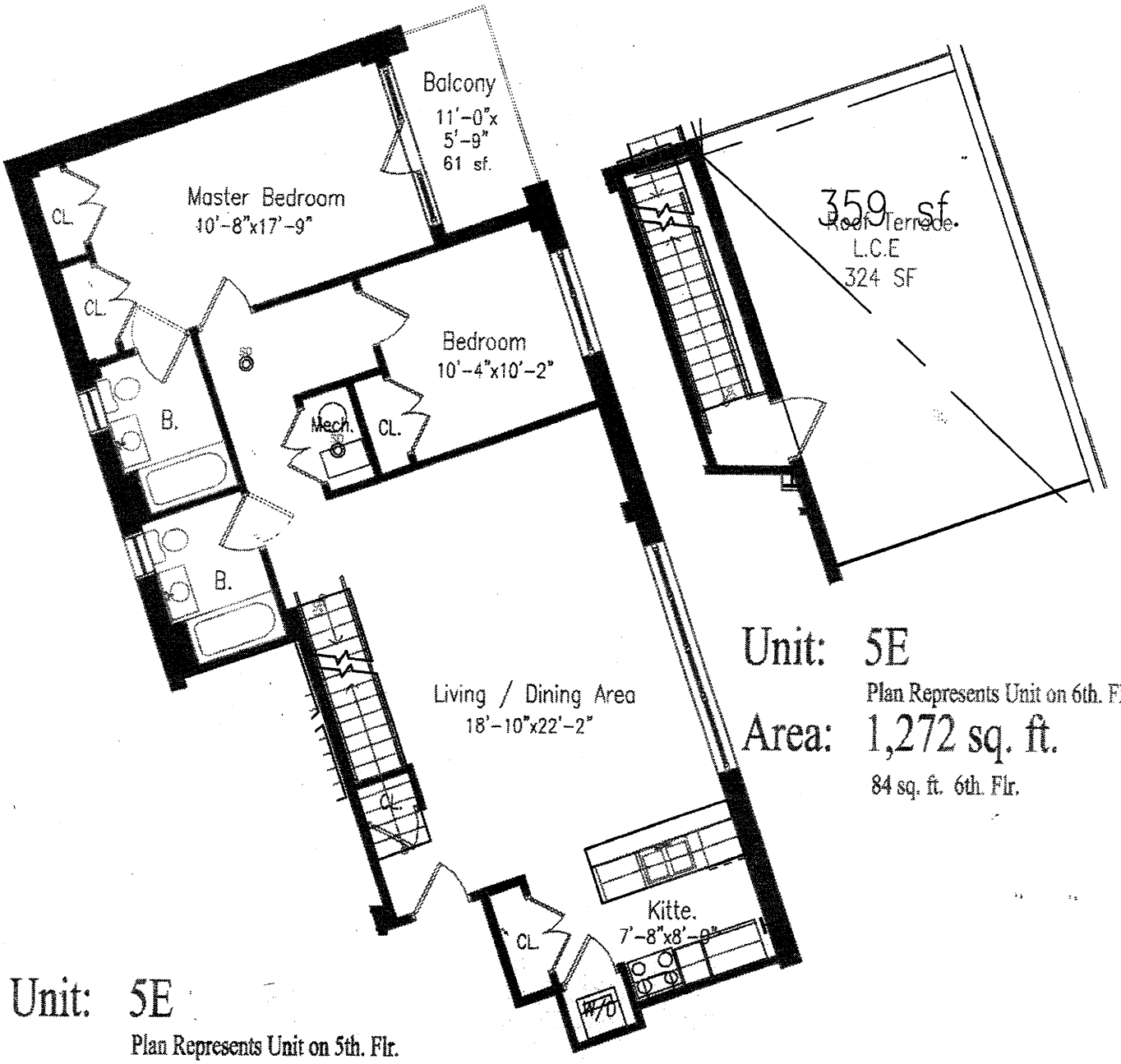


Unit: 3E & 4E

Area: 1,187 sq. ft.

1740 West 4th. St. Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 5E

Plan Represents Unit on 6th. Fl

Area: 1,272 sq. ft.

84 sq. ft. 6th. Flr.

Unit: 5E

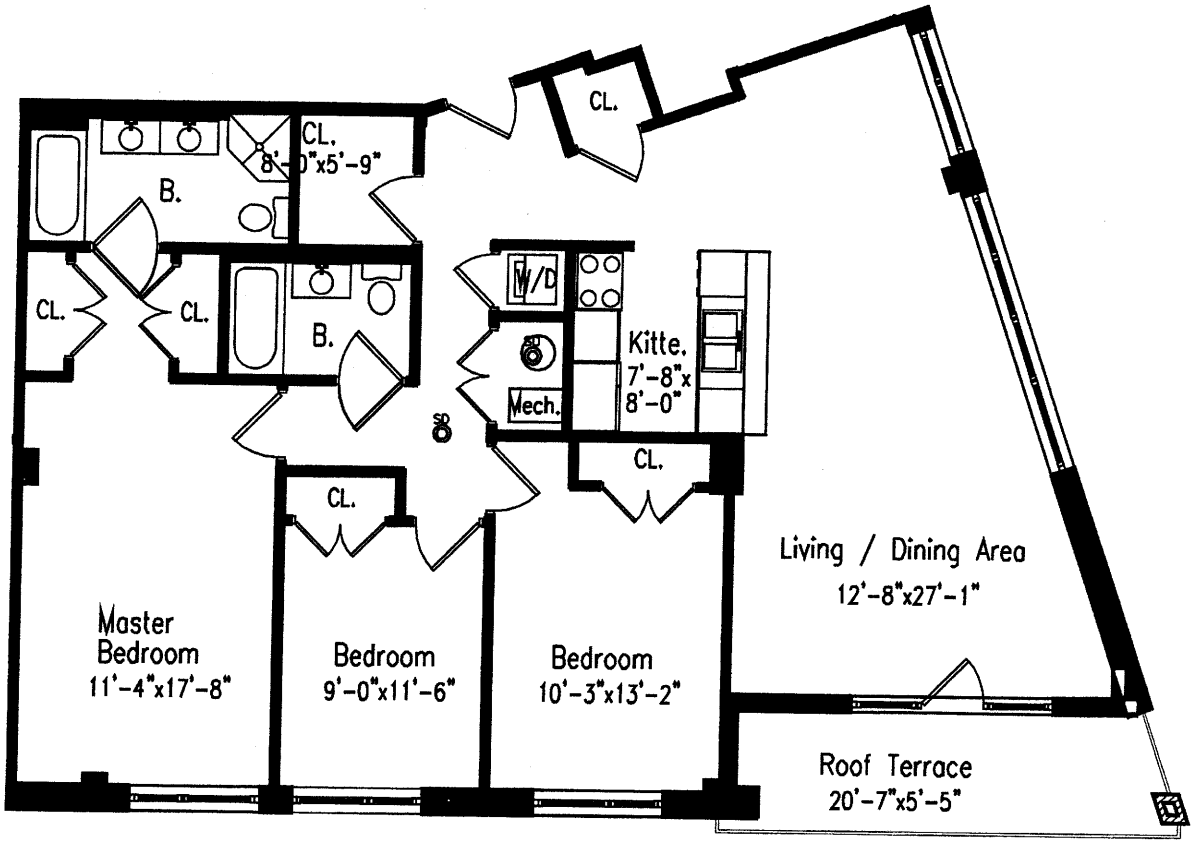
Plan Represents Unit on 5th. Flr.

Area: 1,272 sq. ft.

1,188 sq. ft. 5th. Flr.

1740 West 4th. St. Condominiums

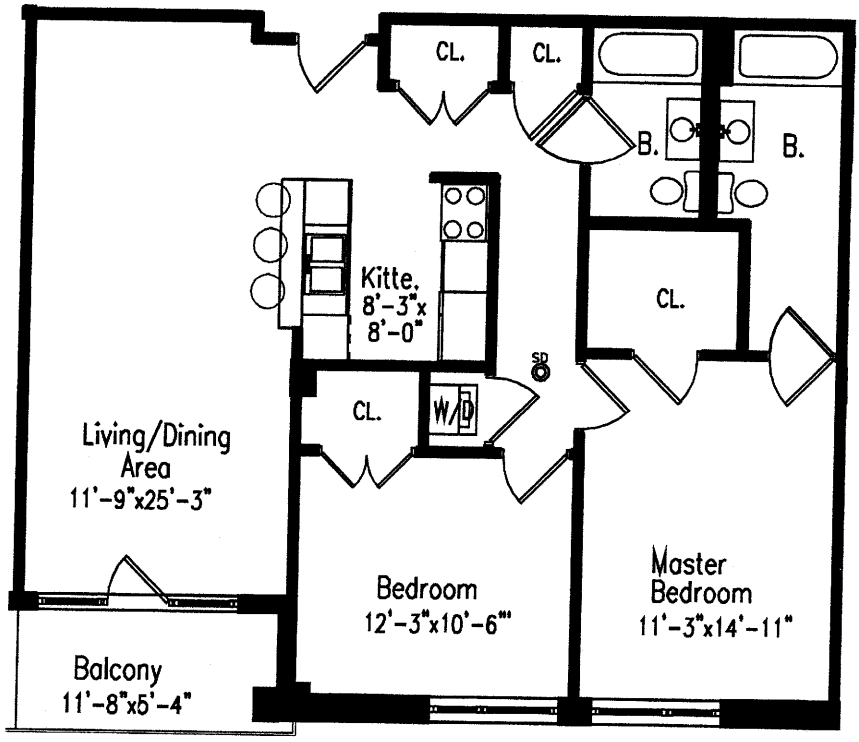
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 3F, 4F &5F
Area: 1,406 sq. ft.

1740 West 4th. St.
Condominiums

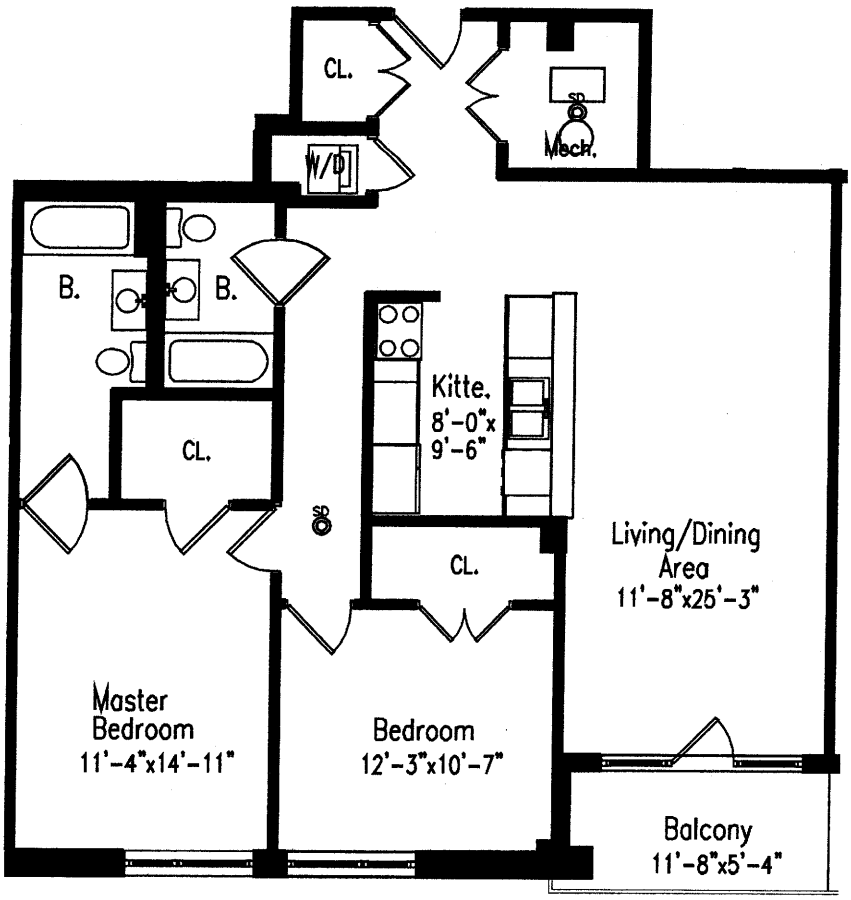
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 3G,4G &5G
Area: 1,062 sq. ft.

1740 West 4th. St.
Condominiums

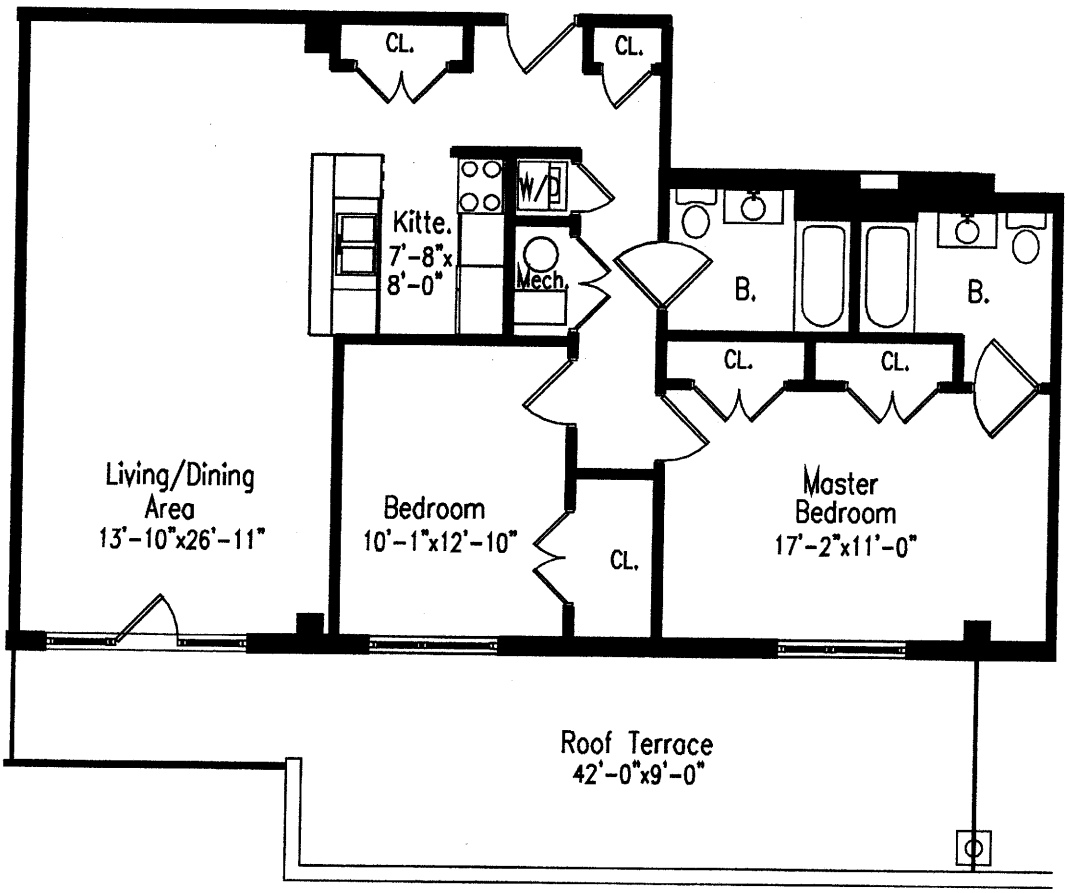
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 3H,4H &5H
Area: 1,177 sq. ft.

1740 West 4th. St.
Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

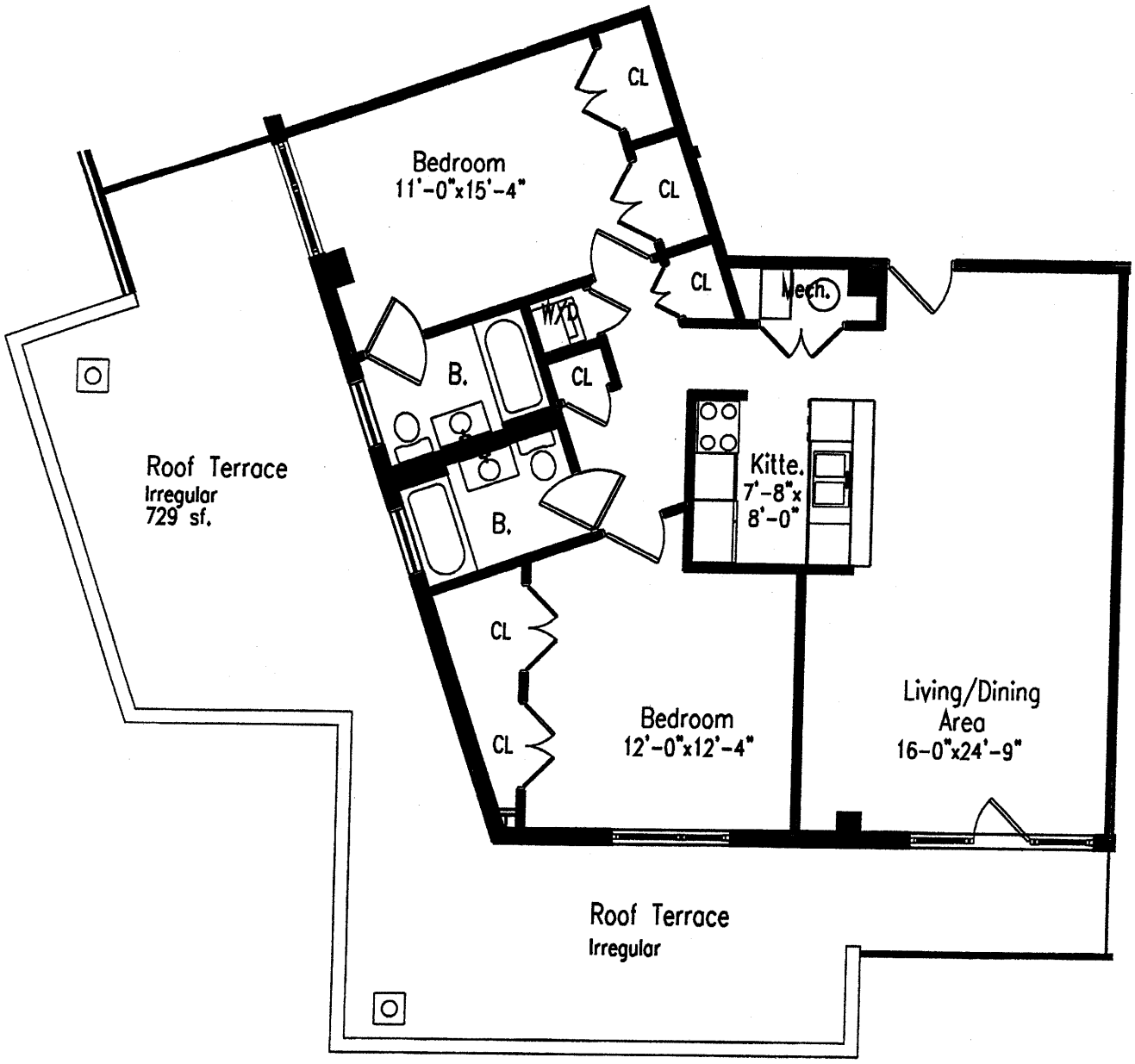


Unit: 6A

Area: 1,161 sq. ft.

1740 West 4th. St. Condominiums

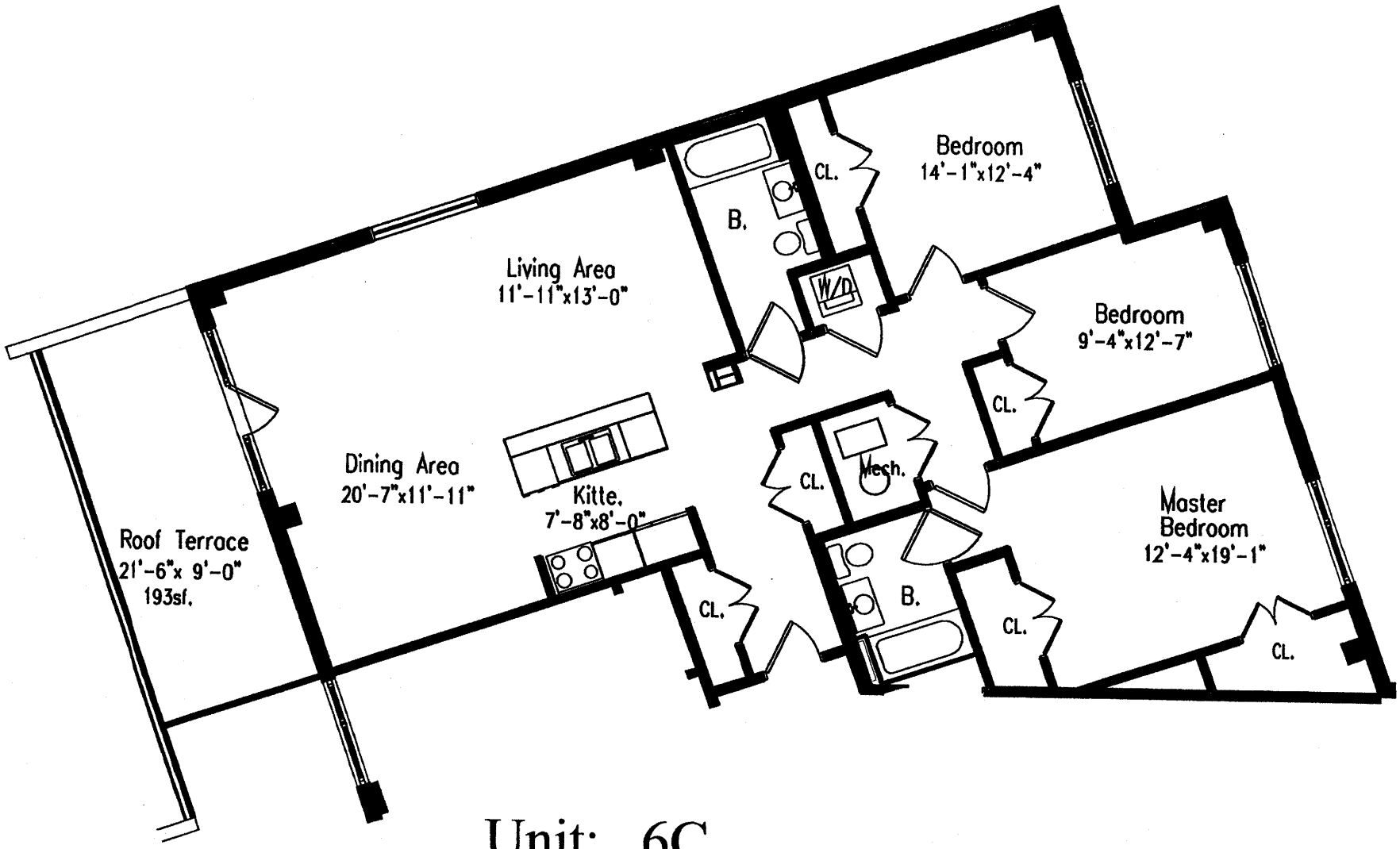
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 6B
Area: 1,140 sq. ft.

1740 West 4th. St.
Condominiums

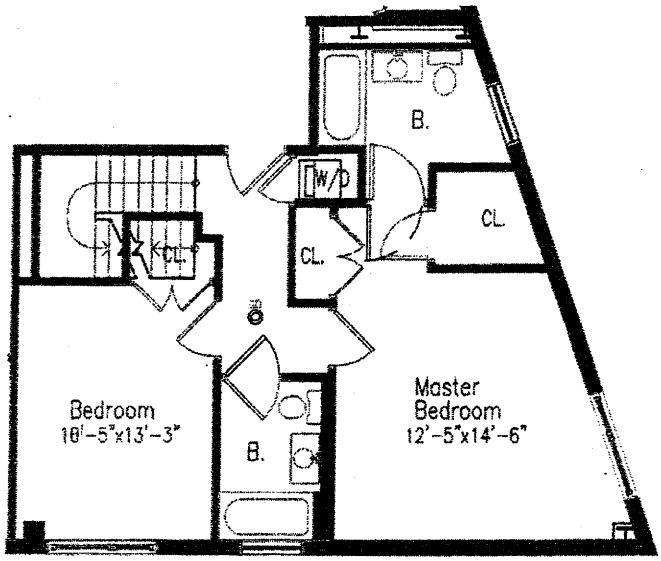
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 6C
Area: 1,497 sq. ft.

1740 West 4th. St.
Condominiums

All dimensions are approximate.
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

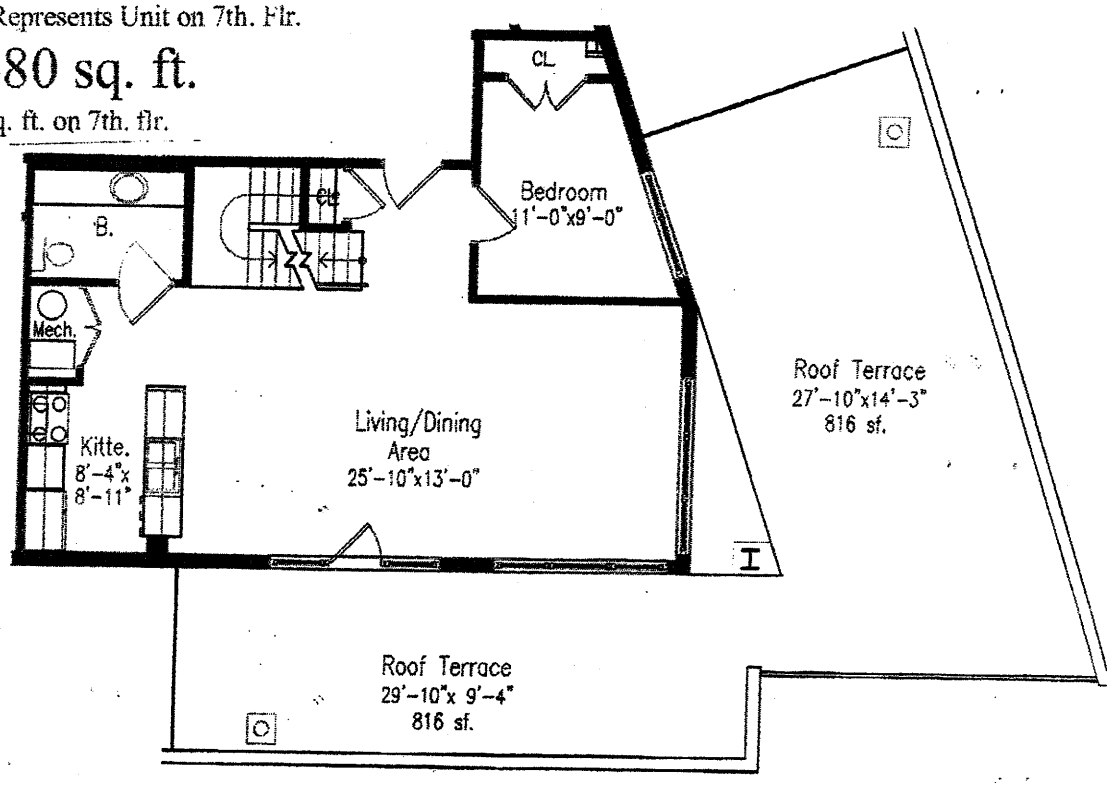


Unit: 6F (Duplex)

Plan Represents Unit on 7th. Flr.

Area: 1,480 sq. ft.

700 sq. ft. on 7th. flr.



Unit: 6F (Duplex)

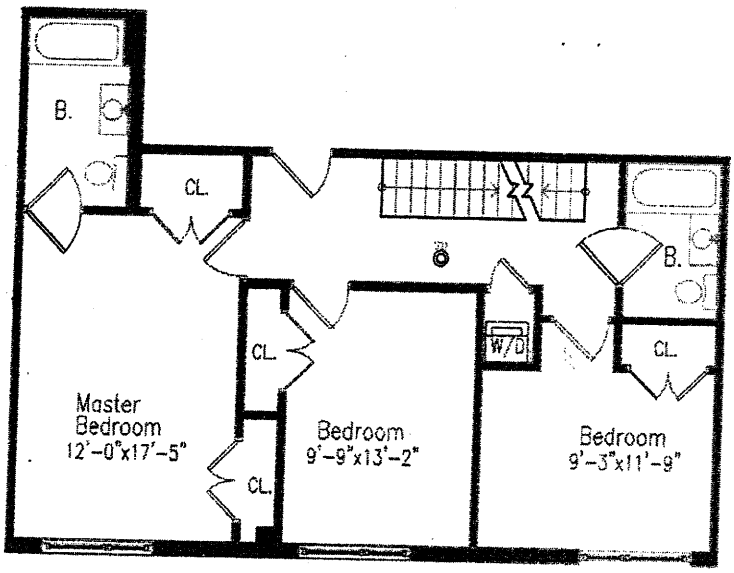
Plan Represents Unit on 6th. Flr.

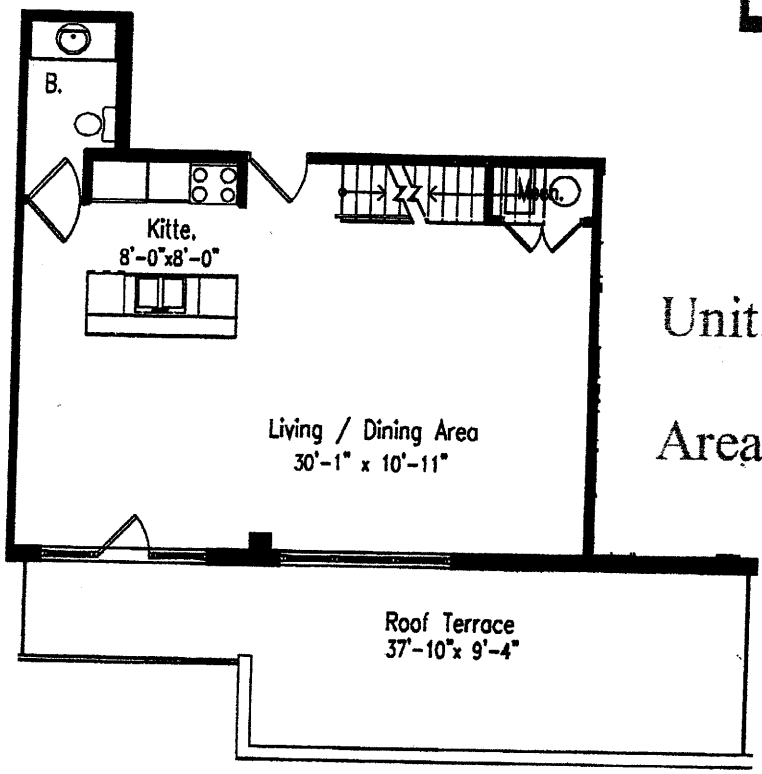
Area: 1,480 sq. ft.

780 sq. ft. on 6th. flr.

1740 West 4th. St. Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.





Unit: 6G (Duplex)

Plan Represents Unit on 7th. flr.

Area: 1,479 sq. ft.

803 sq. ft. on 7th. Flr.

Unit: 6G (Duplex)

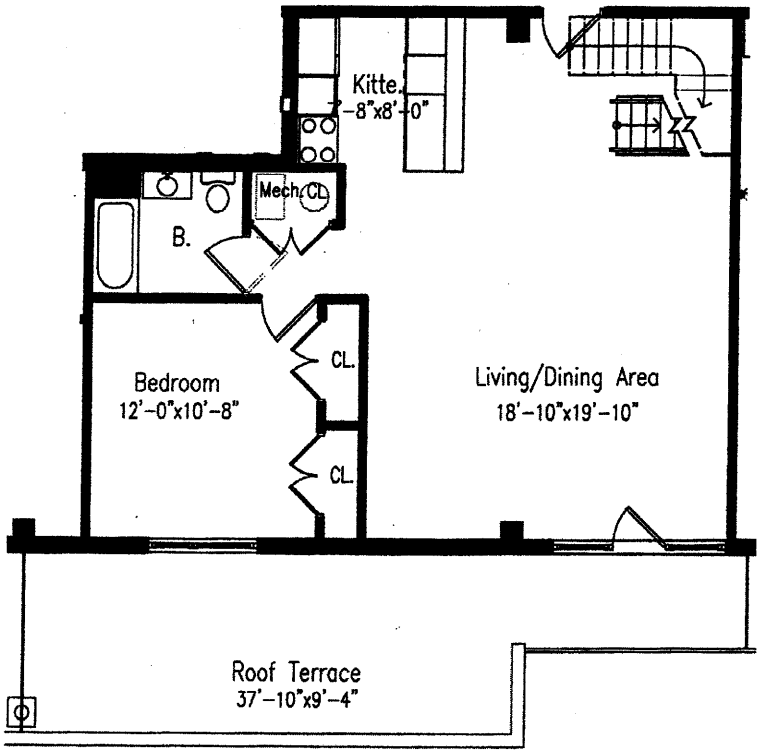
This Plan Represents Unit on 6th. Floor

Area: 1,479 sq. ft.

676 sq. ft. Represented on Plan Shown

1740 West 4th. St. Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

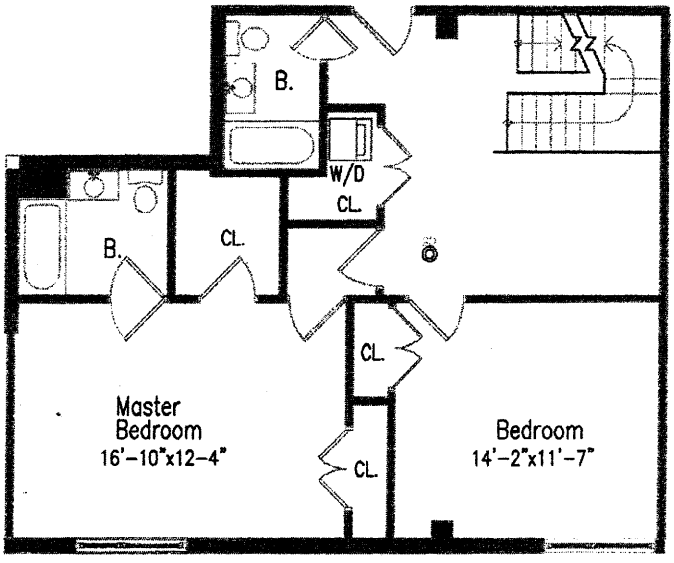


Unit: 6H (Duplex)

Plan Represents Unit on 6th. Flr.

Area: 1,735 sq. ft.

876 sq. ft. on 6th. flr.



Unit: 6H (Duplex)

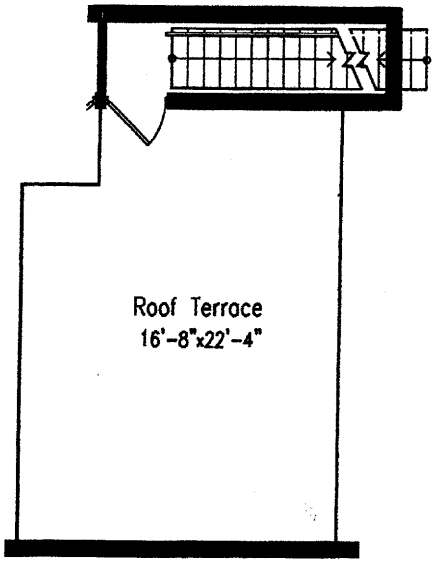
Plan Represents 7th. Flr.

Area: 1,735 sq. ft.

859 sq. ft. on 7th. Flr.

1740 West 4th. St. Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

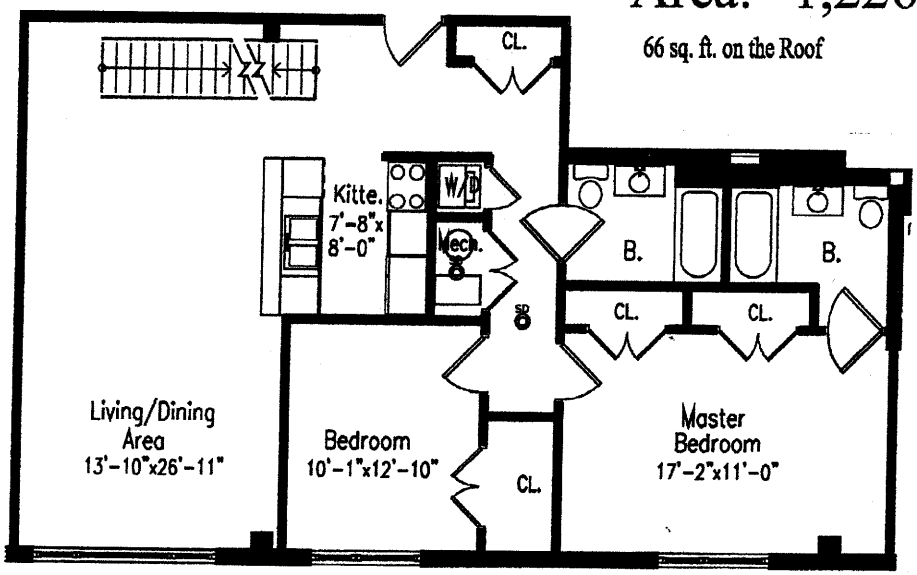


Unit: 7A

Plan Represents Roof

Area: 1,226 sq. ft.

66 sq. ft. on the Roof



Unit: 7A

Plan Represents 7th. Flr.

Area: 1,226 sq. ft.

1,160 sq. ft. on 7th. Flr.

1740 West 4th. St. Condominiums

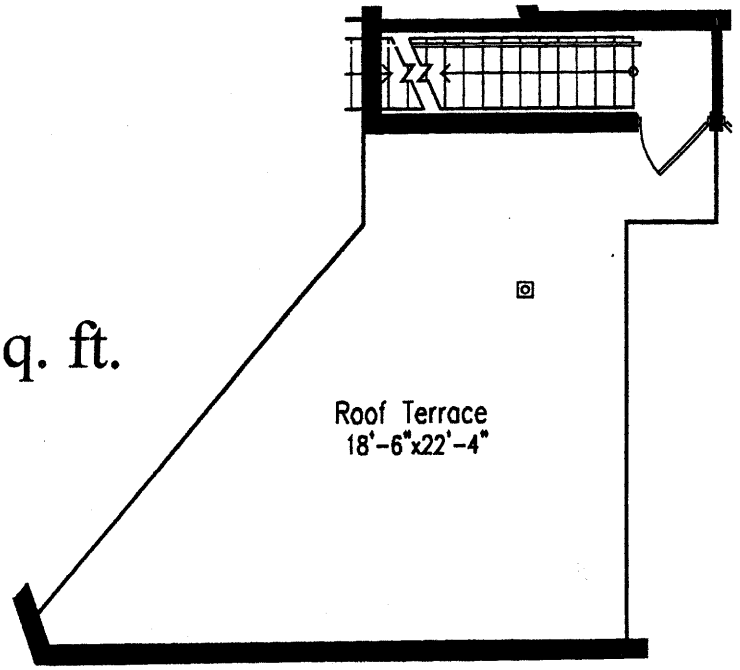
All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

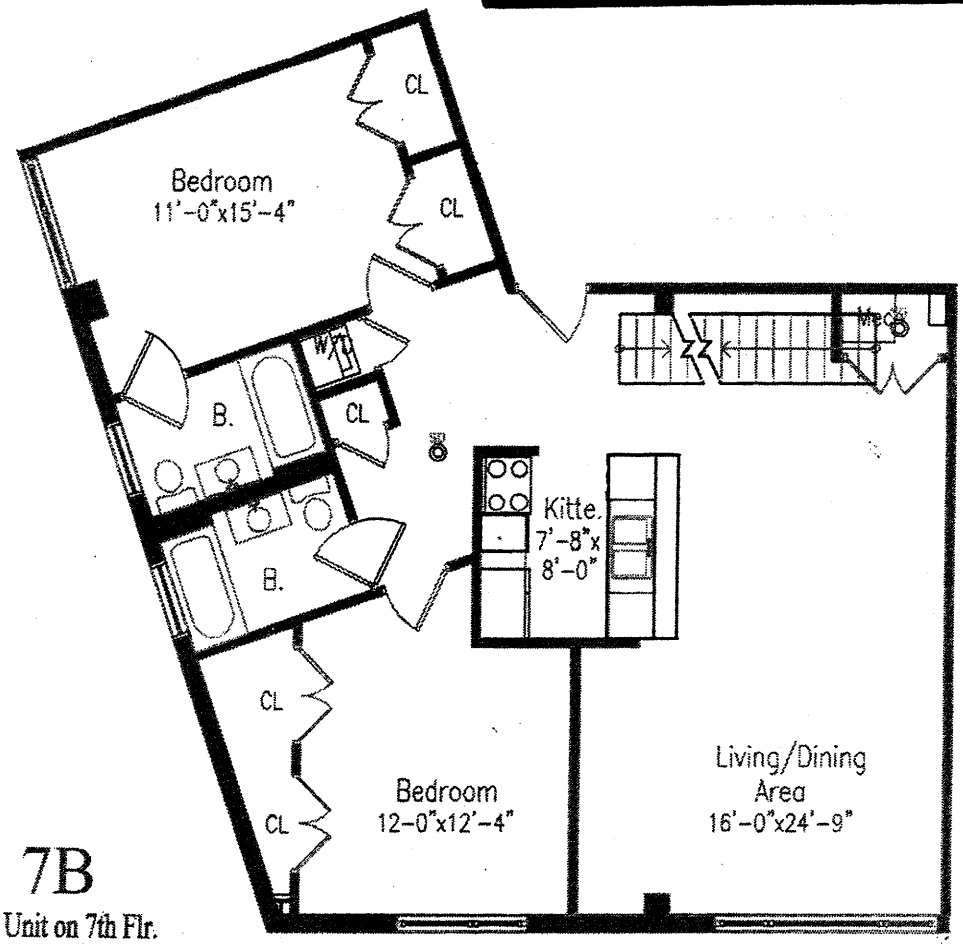
Unit: 7B

Plan Represents Unit on the Roof

Area: 1,208 sq. ft.

67 sq. ft. on the Roof.





Unit: 7B

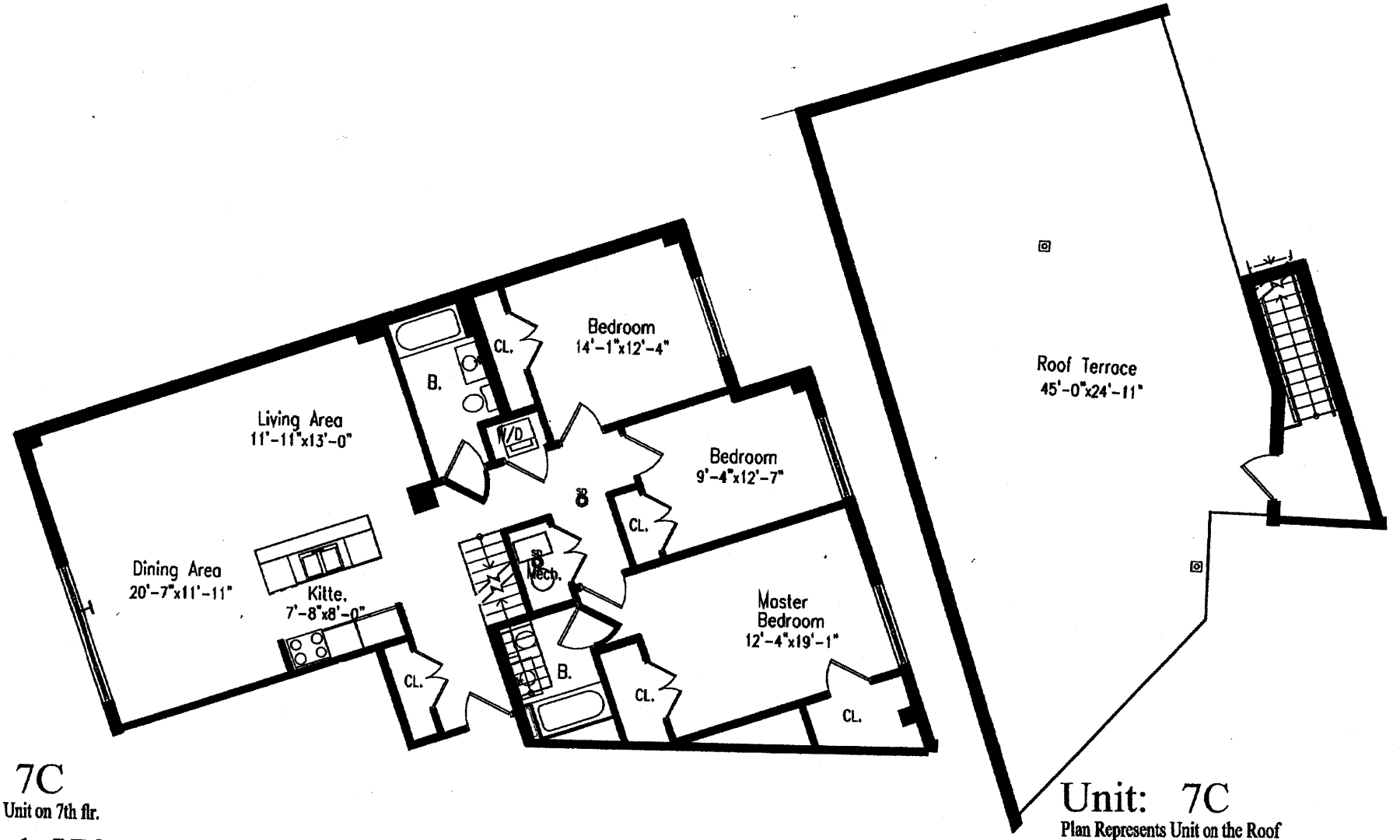
Plan Represents Unit on 7th Flr.

Area: 1,208 sq. ft.

1,141 sq. ft. on 7th. Flr.

1740 West 4th. St. Condominiums

All dimensions are approximate. Rev 9-29-09
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.



Unit: 7C

Plan Represents Unit on 7th flr.

Area: 1,579 sq. ft.

1,497 sq. ft. on 7th. Flr.

Unit: 7C

Plan Represents Unit on the Roof

Area: 1,579 sq. ft.

82 sq. ft. on the Roof

All dimensions are approximate.
Plans and dimensions will vary from floor to floor.
Please see your sales representative for specific details.

1740 West 4th. St. Condominiums

EXHIBIT E

LIMITED WARRANTY

NAME OF PURCHASER(S): _____
ADDRESS OF PURCHASER: _____
ADDRESS OF HOME WARRANTED: _____
NAME OF SELLER: _____
ADDRESS OF SELLER: _____
WARRANTY DATE: _____

The date that Purchaser or its family shall first occupy the Home Warranted or the date of delivery of the deed to such Home to Purchaser, whichever occurs first.

SELLER'S LIMIT OF TOTAL LIABILITY: Sixty (60%) percent of the purchase price of the Home set forth in the Purchase Agreement to which this Warranty is annexed as a rider less any insurance proceeds received by Purchaser.

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 HOME AND ITS 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 PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE HOME.

1. To Whom Given. This Limited Warranty is extended to the purchaser, , while the Purchaser owns the Home. It does not extend to subsequent owners of the Home tenants, mortgagees in possession, or other persons.

2. By Whom Made. This Limited Warranty is made exclusively by the Seller.

3. Final Inspection of the Home. Before the Purchaser moves into the Home or accepts the deed, the Seller will set up an appointment for final inspection of the Home with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature, or any unfinished work.

All defects or flaws found on final inspection of the Home will be itemized on a Final Inspection Sheet. The Final Inspection Sheet will be signed by the Purchaser and the Seller before occupancy of the Home or transfer of the deed.

When the Purchaser moves into the Home or accepts the deed, the Seller's responsibility is limited to:

(a) completion of items shown on the Final Inspection Sheet, as provided in the Final Inspection Sheet, and

(b) performance of warranty obligations under the provisions of this Limited Warranty, as listed below. The purpose of the Limited Warranty is to identify the Seller's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Home.

4. Limited Warranty. This Limited Warranty excludes all other warranties on the construction and sale of the Home and its components, both express and implied. There are no warranties which extend beyond the face hereof.

5. Warranty Coverage and Periods. The Warranty Period for all coverage begins on the Warranty Date shown on Page 1. It ends at the expiration of the coverage shown below:

FIRST YEAR BASIC COVERAGE: For one year from the Warranty Date, the Home will be free from latent defects that constitute:

(a) defective workmanship performed by the Seller, an agent of the Seller or subcontractor of the Seller;
(b) defective materials provided by the Seller, an agent of the Seller or subcontractor of the Seller;
(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Seller; or
(d) defective installation of appliances sold as part of the Home by the Seller or an agent, employee or subcontractor of the Seller.

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the Building Code of the City of New York or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Warranty Date, the plumbing, electrical, heating, cooling and ventilation systems of the Home which have been installed by the Seller are warranted to be free from latent defects that constitute defective installation by the Seller.

Installation will be considered to be defective if the Seller's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the Building Code of the City of New York and the Accepted Standards which are attached to this Limited Warranty.

The plumbing system means: gas supply lines and fittings; water supply, waste and vest pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The electrical system means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The heating, cooling and ventilation system means: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers. All systems are exclusive of appliances, fixtures and items of equipment.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Warranty Date, the Home will be free from latent defects that are major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Seller, an agent of the Seller or subcontractor of the Seller;
(b) defective materials provided by the Seller, an agent of the Seller or subcontractor of the Seller or;
(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Seller.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the Building Code of the City of New York or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Home becomes unsafe, unsanitary or otherwise unlivable, foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Home do not constitute a Material Defect for the Major Structural Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall title and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately fro foundations walls or other structural elements of the Home; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; hardware; insulation.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

ALL TIME PERIODS FOR THESE COVERAGE ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

6. Exclusions from All Coverage. The following are excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Seller, (ii) an agent of the Seller, or (iii) a subcontractor of the Seller.

(b) Loss or damage caused by defective materials supplied by any person other than (i) the Seller, (ii) and agent of the Seller, or (iii) a subcontractor of the Seller.

(c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Seller.

(d) Patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Home prior to acceptance of the deed or occupancy of the Home ought to have revealed.

(e) Defects in outbuildings including but not limited to detached garages and detached carports (except outbuildings which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Home); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls, retaining walls, bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Home itself.

(f) After the first year Basic Coverage, concrete floors of basements and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Home.

(g) Raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves), and on facias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks or other blemishes in windows, sliding doors, screens, electrical fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and counterlops;

(h) Any damage to the extent that it is caused or made worse by:

(1) negligence, improper maintenance, or improper operation by anyone other than the Seller, its employees, agents, or subcontractors; or

(2) failure by the Purchaser or anyone other than the Seller, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

(3) failure of Purchaser to give notice to Seller of any defects or damage within a reasonable time; or

(4) changes in the grading by anyone other than the Seller, its employees, agents or subcontractors; or

(5) changes, alterations or additions made to the Home by anyone after the Warranty Date shown on Page 1; or

(6) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(i) Any condition which does not result in actual physical damage to the Home.

(j) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lighting, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable

changes in the underground water table.

(k) Loss and damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(l) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(m) Any damage which the Home Owner has not taken timely action to minimize.

(n) Normal wear and tear and normal deterioration.

(o) Insect damage, vermin and/ or rodent damage, or infestation or damage caused by animals or pets.

(p) Bodily injury or damage to personal property.

(q) Failure of the Seller to complete construction of the Home.

(r) Loss or damage which arises while the Home is being used primarily for nonresidential purposes.

(s) Loss or damage due to abnormal loading on floors by the Home Owner which exceeds design loads as mandated by the Building Code.

(t) Costs of shelter, transportation, food, moving, storage or other incidental expense related to relocation during repair.

(u) Consequential, incidental, special and indirect damages.

(v) Any claim not filed in a manner set forth below in Paragraph 8, "Step-by-Step Claims Procedures".

7. Warranty. Of a defect occurs in an item covered by this Limited Warranty, the Seller will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective items(s) within a reasonable time after the Seller's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of the Seller.

In no event will the Seller's total liability for deficiencies under this Limited Warranty exceed the Seller's Limit of Total Liability, shown on Page 1.

Repair, replacement or payment of payment of reasonable cost for any Major Structural Defect is further limited to (1) the repair of damage to the load-bearing portions of the Home themselves which is necessary to restore their load-bearing function; and (2) the repair of those items of the Home damaged by the Major Structural Defect which made the Home unsafe, insanitary or otherwise unlivable.

When the Seller finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must signed and delivered to the Seller.

8. Step-by-Step /Claims Procedure. (a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Seller no later than the first business day after warranty coverage on that item expires. If this Notice of Warranty Claim Form is not properly completed and received by the Seller by that deadline, the Seller will have no duty to respond to any complaint or demand, and any or all claims may be rejected.

NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Seller, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Seller's response to any complaint or request, other than a timely or properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Seller, including but not limited to the Seller's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Seller and the Seller's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home must provide reasonable access to the Seller and the Seller's agents during normal business hours to complete inspection, testing and repair replacement.

(d) The Seller will complete inspection and testing within a reasonable time under the circumstances, not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Seller will determine whether to accept or reject the claim. If the Seller rejects the claim the Seller will give written notice of that decision to the claimant at the address shown on Notice of

Claim Form. If the Seller accepts the claim, the Seller will take corrective action within a reasonable time under circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Seller will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Seller's control.

9. Legal Actions. (a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against the Seller in any Court or forum unless notice of the claim or cause of action has been received by the Builder in a timely and properly completed Notice of Warranty Claim From as provided in paragraph 8 above.

10. General Provisions. (a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Seller and the Purchaser, their heirs, executives, administrators, successors, and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a Court of a competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

(e) This Limited Warranty is to be governed in accordance with the Laws of the State of New York.

(f) To the extent any coverage under this Warranty applies to common elements of a condominium, such coverage shall be deemed given to the Board of Managers of the condominium.

(g) Reference herein to the "Home" shall be synonymous with "Unit" as such term is used in the Offering Plan.

NOTICE OF WARRANTY CLAIM FORM

Dear Home Owner:

To ask the Seller to correct a defect in your Home which you think is covered by the Limited Warranty, you must complete this form and deliver it to the Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Seller is aware of the problem, fill out this form and deliver it to the Seller.

The information you will need to fill out the form will be on Page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't Know". Please do not leave any item blank.

Your Name:_____ Mailing Address:_____ Phone:_____

Limited Warranty No.: _____ Warranty Date: _____

Describe the defect(s) which you think are covered by the Limited Warranty. be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem.

_____ _____
(signature) (date)

_____ _____
(signature) (date)

ACCEPTED STANDARDS

The Performance Standards list specific items (defects) within each separate area of coverage. The first section covers Workmanship and Materials; the second sections covers Systems. The standards are expressed in terms of performance criteria. For easy comprehension, the format is designed as follows:

1. Possible Deficiency	a brief statement, in simple terms, of problems that may be encountered.
2. Performance Standard	performance standard relating to a specific deficiency.
3. Responsibility	a statement of the corrective action required of the Builder to repair the deficiency or statement of the Home Owner's maintenance responsibilities.

Workmanship and Materials, First Year Only

1. Site Work
2. Concrete
3. Masonry
4. Wood and Plastic
5. Thermal and Moisture Protection
6. Doors and Windows
7. Finishes
8. Specialties
9. Equipment
10. Plumbing
11. Heating and Cooling
12. Ventilation
13. Electrical Systems, First and Second Year
14. Plumbing System
15. Ventilation System
16. Electrical System

PERFORMANCE STANDARDS

1. SITE, WORK, COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Site Grading

Deficiency:	Setting of ground around foundation, utility trenches or other areas.
Standard:	Setting of ground around foundation walls, utility trenches or other filled areas shall not interfere with water drainage away from the Home.
Responsibility:	If the Builder has provided final grading: upon request by the Home Owner, Builder shall fill settled areas affecting proper drainage, one time only, during the first year of the Limited Warranty period. Home Owner shall be responsible for removal and replacement of shrubs or other landscaping affected by placement of such fill.

B. Site Drainage

Deficiency:	Improper drainage of the site.
Standard:	The necessary grades and swales shall have been established by the Builder to insure proper drainage away from the Home. Standing or ponding water shall not remain for extended periods in the immediate area after a rain (generally no more than 24 hours), except that in swales which drain other areas, or in areas where sump pumps discharge, a longer period can be anticipated (generally no more than 48 hours). The possibility of standing water after an unusually heavy rainfall should be anticipated. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.
Responsibility:	The Builder is responsible only for initially establishing the proper grades and swales. The Home Owner is responsible for maintaining such grades and swales once they have been property established.

2. CONCRETE COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Expansion and Contraction Joints

Deficiency:	Basement or foundation wall cracks.
Standard:	Shrinkage cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch in width shall be repaired.
Responsibility:	Builder will repair cracks in excess of 1/8 inch wide.
Deficiency:	Cracking of basement floor.
Standard:	Minor cracks in basement floors are normal. Cracks exceeding 3/16 inch in width or 1/8 inch in verticle displacement shall be repaired .

Responsibility:	Builder will repair cracks exceeding maximum tolerances by surface patching or other methods.
Deficiency:	Cracking of slab in attached garage.
Standard:	Cracks in garage slabs in excess of 1/4 inch in width or 1/4 inch in vertical displacement shall be required.
Responsibility:	Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.
Deficiency:	Uneven concrete floors/slabs.
Standard:	Except for basement floors or where a floor or portion of floor has been designed for specific drainage purposes, concrete floors in rooms designed for habitability shall not have pits, depressions, or areas of unevenness exceeding 1/4 inch in 32 inches.
Responsibility:	Builder will correct or repair to meet the Performance Standard.
Deficiency:	Cracks in concrete slab-on-grade floors with finish flooring.
Standard:	Cracks which rupture the finish flooring material shall be repaired.
Responsibility:	Builder will repair cracks, as necessary, so as not to be readily apparent when the finish flooring material is in place. (See also Performance Standard 7, "Finishes".)
Deficiency:	Pitting, scaling or spalling of concrete work covered by this Limited Warranty.
Standard:	Concrete surfaces shall not disintegrate to the extent that the aggregate is exposed and loosened under normal conditions of weathering and use.
Responsibility.	Builder will take whatever corrective action necessary to repair defective concrete surfaces. Builder isn't responsible for deterioration caused by salt, chemicals, mechanical implements & other factors beyond its control.
Deficiency:	Settling, heaving or separating of stoops, steps or garage floors.
Standard:	Stoops, steps or garage floors shall not settle, heave or separate in excess of 1 inch from the house structures.
Responsibility:	Builder will take whatever corrective action is required to meet the Performance Standard.
Deficiency:	Standing water on stoops.
Standard:	Water should drain from outdoor stoops and steps. The possibility of minor water standing on stoops for a short period after rain can be anticipated.
Responsibility:	Builder shall take corrective action to assure drainage of steps and stoops.

3. MASONRY COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Unit Masonry

Deficiency:	Basement or foundation wall cracks.
Standard:	Small crack not affecting structural stability are not unusual in mortar joints of masonry foundation walls. Cracks greater than 1/8 inch in width shall be repaired.
Responsibility:	Builder will repair cracks in excess of 1/8 inch by pointing or patching. These deficiencies shall be reported and repairs made during the first year of the Limited Warranty period.
Deficiency:	Cracks in masonry wall or veneer.
Standard:	Small hairline cracks due to shrinkage are common in mortar joints in masonry construction. Cracks greater than 3/8 inch in width are considered excessive.
Responsibility.	Builder will repair cracks in excess of Performance Standard by pointing or patching. These repairs shall be made during the first year of the Limited Warranty period. Builder will not be responsible for color variation between old and new mortar.

4. WOOD AND PLASTIC COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Rough Carpentry

Deficiency:	Floors squeak or subfloor appears loose.
Standard:	Floor squeaks and loose subfloor are often temporary conditions common to new construction, and a squeak-proof floor cannot be guaranteed.
Responsibility:	Builder will correct the problem only if caused by underlying construction defect.
Deficiency:	Uneven wood floors.
Standard:	Floors shall not have more than 1/4 inch ridge or depression within any 32 inch measurement when measured parallel to the joists. Allowable floor and ceiling joist deflections are governed by the applicable building code.
Responsibility:	Builder will correct or repair to meet Performance Standard.
Deficiency:	Bowed walls.
Standard:	All interior and exterior walls have slight variances on their finished surfaces. Bowing of walls should not detract from or blemish the wall's finished surface. Walls should not bow more than 1/4 inch out of line within any 32 inch horizontal or vertical measurement.
Responsibility:	Builder will repair to meet Performance Standard.
Deficiency:	Out-of-plumb walls.
Standard:	Walls should not be more than 1/4 inch out of plumb for any 32 inch vertical measurement.
Responsibility:	Builder will repair to meet Performance Standard.

B. Finish Carpentry (Interior)

Deficiency:	Poor quality of interior trim workmanship.
Standard:	Joints in moldings or joint between moldings and adjacent surface shall not result in open joints exceeding 3/8 inch in width.
Responsibility:	Builder will repair defective joints, as defined. Caulking is acceptable.

C. Finish Carpentry (Exterior)

Deficiency:	Poor quality of exterior trim workmanship.
Standard:	Joints between exterior trim elements, including siding and masonry, shall not result in open joints in excess of 3/8 inch. In all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.
Responsibility:	Builder will repair open joints, as defined. Caulking is acceptable.

5. THERMAL AND MOISTURE COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Waterproofing

Deficiency:	Leaks in basement.
Standard:	Leaks resulting in actual trickling of water shall be repaired. Leaks caused by improper landscaping or failure to maintain proper grades are not covered by this Limited Warranty. Dampness or seepage of the walls or floors may occur in new construction and is not considered a deficiency.
Responsibility.	Builder will take such action as necessary to correct basement leaks except where the cause is determined to result from Home Owner action or negligence.

B. Insulation

Deficiency:	Insufficient insulation.
Standard:	Insulation shall be installed in accordance with applicable energy and building code requirements.
Responsibility:	Builder will install insulation in sufficient amounts to meet Performance Standard.

C. Louvers and Vents

Deficiency:	Leaks due to snow or rain driven into the attic through louvers or vents.
Standard:	Attic vents and/or louvers must be provided for proper ventilation of the attic space of the structure.
Responsibility:	None.

D. Roofing and Siding

Deficiency:	Iced build-up on roof.
Standard:	During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. This condition occurs when snow and ice accumulate and gutters and down spouts freeze up.
Responsibility:	Prevention of ice build-up on the roof is a Home Owner maintenance item.
Deficiency:	Roof or flashing leaks.
Standard:	Roofs or flashing shall not leak under normally anticipated conditions, except where cause is determined to result from ice build-up or Home Owner action or negligence.
Responsibility:	Builder will repair any verified roof or flashing leaks not caused by ice build-up or Home Owner action negligence.
Deficiency:	Standing water on flat roof.
Standard:	Water shall drain fro flat roof except for minor ponding immediately following rainfall or when the roof is specifically designed for water retention.
Responsibility:	Builder will take corrective action assure proper drainage of roof.
Deficiency:	Delamination of veneer siding or joint separation.
Standard:	All siding shall be installed according to the manufacturer's and industry's accepted standards. Separation and delaminations shall be repaired or replaced.
Responsibility:	Builder will repair or replace siding as needed unless caused by Home Owner's neglect to maintain siding properly. Repaired area may not match in color and/or texture. For surfaces requiring paint, Builder will paint only the new materials. The Home Owner can expect that the newly painted surface may not match original surface in color.

E. Sheet Metal

Deficiency:	Gutters and/or down spouts leak.
Standard:	Gutter and down spouts shall not leak but gutters may overflow during heavy rain.
Responsibility:	Builder will repair leaks. It is Home Owner responsibility to keep gutters and down spouts free of leaves and debris which could cause overflow.

Deficiency: Water standing in gutters.
Standard: When gutter is unobstructed by debris, the water level shall not exceed one (1) inch in depth. Industry practice is to install gutters approximately level. Consequently, it is entirely possible that small amounts of water will stand in certain sections of gutter immediately after a rain.
Responsibility: Builder will correct to meet Performance Standard.

F. Sealants
Deficiency: Leaks in exterior wall due to inadequate caulking.
Standard: Joints and cracks in exterior wall surfaces and around openings shall be properly caulked to exclude the entry of water.
Responsibility: Builder will repair and/or caulk joints or cracks in exterior wall surfaces as required to correct deficiencies once, during the first year of the Limited Warranty period. Even properly installed caulking will shrink and must be maintained during life of the Home.

6. DOORS AND WINDOWS: COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Wood and Plastic Doors
Deficiency: Warpage of exterior doors.
Standard: Exterior doors will warp to some degree due to temperature differential on inside and outside surfaces. However, they shall not warp to the extent that they become inoperable or cease to be weather resistant or exceed National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).
Responsibility: Builder will correct or replace and refinish defective doors, during the first year of the Limited Warranty period.
Deficiency: Warpage of interior passage and closet doors.
Standard: Interior doors (full openings) shall not warp in excess of National Woodwork Manufacturers Association Standards. (1/4 inch measured diagonally from corner to corner).
Responsibility: Builder will correct or replace and refinish defective doors to match existing doors as nearly as possible, during the first year of the Limited Warranty period.
Deficiency: Shrinkage of insert panels show raw wood edges.
Standard: Panels will shrink and expand and may expose unpainted surface.
Responsibility: None.
Deficiency: Split in door panel.
Standard: Split panels shall not allow light to be visible through the door.
Responsibility: Builder will, if light is visible, fill split and match paint or stain as closely as possible, one time in first year of Limited Warranty period.

B. Glass
Deficiency: Broken glass
Standard: None
Responsibility: Broken glass not reported to Builder prior to closing is the Home Owner's responsibility.

C. Garage Doors on Attached Garages
Deficiency: Garage doors fail to operate properly, under normal use.
Standard: Garage doors shall operate properly.
Responsibility: Builder will correct or adjust garage doors as required, except where the cause is determined to result from Home Owner action or negligence.
Deficiency: Garage doors allow entrance of snow or water.
Standard: Garage doors shall be installed as recommended by the manufacturer. Some entrance of the elements can be expected under abnormal conditions.
Responsibility: Builder will adjust or correct garage doors to meet manufacturer's recommendations.

D. Wood, Plastic and Metal Windows
Deficiency: Malfunction of windows.
Standard: Windows shall operate with reasonable ease, as designed.
Responsibility: Builder will correct or repair as required.
Deficiency: Condensation and/or frost on windows.
Standard: Windows will collect condensation on interior surfaces when extreme temperature differences and high humidity levels are present. Condensation is usually the result of climatic/humidity conditions, created by the Home Owner.
Responsibility. Unless directly attributed to faulty installation, window condensation is a result of conditions beyond the Builder's control. No corrective action required.

E. Weatherstripping and Seals

Deficiency:	Air infiltration around doors and windows.
Standard:	Some infiltration is normally noticeable around doors and windows, especially during high winds. Poorly fitted weatherstripping shall be adjusted or replaced. It may be necessary for the Home Owner to have storm doors and windows installed to provide satisfactory solutions in high wind areas.
Responsibility:	Builder will adjust or correct poorly fitted doors, windows and poorly fitted weatherstripping.

7. FINISHES: COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Lath and Plaster

Deficiency:	Cracks in interior wall and ceiling surfaces.
Standard:	Hairline cracks are not unusual in interior wall and ceiling surfaces. Cracks greater than 1/8 inch in width shall be repaired.
Responsibility:	Builder will repair cracks exceeding 1/8 inch in width as required one time only, during the first year of the Limited Warranty period. (See also Performance Standard 7.f "Painting.")

B. Gypsum Wallboard

Deficiency:	Defects which appear during firs year of Limited Warranty such as nail pops, blisters in tape or other blemishes.
Standard:	Slight "imperfections" such as nail pops, seam lines and cracks not exceeding 1/8 inch in width are common in gypsum wallboard installations and are considered acceptable.
Responsibility:	Builder will repair only cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period. (See also Performance Standard 7.F "Painting".)

C. Ceramic Tile

Deficiency:	Ceramic tile cracks or becomes loose.
Standard:	Ceramic tile shall not crack or become loose.
Responsibility:	Builder will replace cracked tiles and re-secure loose tiles unless the defects were caused by the Home Owner action or negligence. Builder will not be responsible for discontinued patters for color variations in ceramic tile.
Deficiency:	Cracks appear in grouting of ceramic tile joints or at junctions with other materials such as a bathtub.
Standard:	Cracks in grouting of ceramic tile joints are commonly due to normal shrinkage conditions.
Responsibility:	Builder will repair grouting in necessary one time only, during the first year of the Limited Warranty period. Builder will not be responsible for color variations or discontinued colored grout. Regrouting of these cracks is a maintenance responsibility of the Home Owner within the life of the Home.

D. Finished Wood Flooring

Deficiency:	Cracks developing between floor boards.
Standard:	Cracks in excess of 1/8" wide shall be corrected.
Responsibility:	Builder will repair cracks in excess of 1/8 inch in width within the first year of the Limited Warranty period, by filling, or replacing, at Builder's option.

E. Resilient Flooring

Deficiency:	Nail pops appear on the surface of resilient flooring.
Standard:	Readily apparent nail pops shall be repaired.
Responsibility:	Builder will correct nail pops which have broken the surface. Builder will repair or replace, at Builder's sole option, resilient floor covering in the affected area with similar material. Builder will not be responsible for discontinued patterns or color variations in the floor covering.
Deficiency:	Depressions or ridges appear in the resilient flooring due to subfloor irregularities.
Standard:	Readily apparent depressions or ridges exceeding 1/8 inch shall be repaired. The ridge or depression measurement is taken as the gap created at one end of a six-inch straightedge placed over the depression or ridge with three inches of the straightedge on one side of the defect, held tightly to the floor.
Responsibility:	Builder will take corrective action as necessary, to bring the defect within acceptable tolerance so that the affected area is not readily visible. Builder will not be responsible for discontinued patters or variations in floor covering.
Deficiency:	Resilient flooring loses adhesion.
Standard:	Resilient flooring shall not lift, bubble or become unglued.
Responsibility:	Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Home Owner neglect or abuse.

F. Painting

Deficiency:	Exterior paint or satin peels, deteriorates or fades.
Standard:	Exterior paints or stains should not fail during the first year of the Limited Warranty period. However, fading is normal and the degree is dependent on climatic conditions.
Responsibility:	If paint or stain is defective, Builder will properly prepare and refinish affected areas, matching color as close as possible. Where finish deterioration affects the majority of the wall area, the whole area will be refinished.
Deficiency:	Painting required as corollary repair because of other work.
Standard:	Repairs required under this Limited Warranty shall be finished to match surrounding areas as closely as practicable.
Responsibility:	Builder will finish repair areas as indicated.
Deficiency:	Deterioration of varnish or lacquer.
Standard:	Natural finishes on interior woodwork shall not deteriorate during the first year of the Limited Warranty period. However, varnish type finishes used on the exterior will deteriorate rapidly and are not covered by the Limited Warranty.
Responsibility:	Builder will retouch affected areas of natural finish interior woodwork, matching the color as closely as possible.
Deficiency:	Mildew or fungus on painted surfaces.
Standard:	Mildew or fungus will form on a painted surface if the structure is subject to abnormal exposures (i.e., rainfall, ocean, lake or river front.)
Responsibility:	Mildew or fungus formation is a condition the Builder cannot control and is a Home Owner maintenance item unless it is a result of noncompliance with other sections of the Performance Standard.

G. Wall Covering

Deficiency:	Peeling of wall covering.
Standard:	Peeling of wall covering shall not occur.
Responsibility:	Builder will repair or replace defective wall covering applications.
Deficiency:	Edge mismatching in patter of wall covering.
Standard:	None
Responsibility:	None

H. Carpeting

Deficiency:	Open carpet seams.
Standard:	Carpet seams will show. However, no visible gap is acceptable.
Responsibility:	Builder will correct.
Deficiency	Carpeting becomes loose, seams separate or stretching occurs.
Standard:	Wall to wall carpeting, installed as the primary floor covering, when stretched and secured properly shall not come up, become loose, or separate form its point of attachment.
Responsibility:	Builder will re-stretch or re-secure carpeting as needed, if original installation was performed by Builder.
Deficiency:	Spots on carpet, minor fading.
Standard:	Exposure to light may cause spots on carpet and/or minor fading.
Responsibility:	None

I. Special Coatings

Deficiency:	Cracks in exterior stucco wall surfaces.
Standard:	Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width shall be repaired.
Responsibility:	Builder will repair cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period.

8. SPECIALTIES: COVERAGES 1ST YEAR ONLY, WORKMANSHIP & MATERIALS

A. Louvers and Vents

Deficiency:	Inadequate ventilation of attics and crawl spaces.
Standard:	Attic and crawl spaces shall be ventilated as required by the approved building codes.
Responsibility:	The Builder shall provide for adequate ventilation. Builder will not be responsible for alterations to the original system.

B. Fireplaces

Deficiency:	Fireplace and chimney does not draw properly.
Standard:	A properly designed and constructed fireplace and chimney shall function properly. It is normal to expect that high winds can cause temporary negative draft situations. Similar negative draft situations can also be caused by obstructions such as large branches of trees too close to the chimney. Some homes may need to have a

window opened slightly to create an effective draft, if they have been insulated and weatherproofed to meet high energy conservation criteria.

Responsibility: Builder will determine the cause of malfunction and correct, if the problem is one of design or construction of the fireplace.

Deficiency: Chimney separation form structure to which it is attached.

Standard: Newly built fireplaces will often incur slight amounts of separation. Separation shall not exceed ½ inch from the main structure in any 10 foot vertical measurement.

Responsibility: Builder will determine the cause of separation and correct if standard is not met. Caulking is acceptable.

Deficiency: Firebox paint changed by fire.

Standard: None.

Responsibility: None. Heat and flames from "roaring" fires will cause cracking.

9. EQUIPMENT: COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Residential Equipment

Deficiency: Surface cracks, point delaminations and chips in high pressure laminates on vanity and kitchen cabinet countertops.

Standard: Countertops fabricated with high pressure laminate coverings shall not delaminate.

Responsibility: Builder will replace delaminated coverings to meet specific criteria. Builder will not be responsible for chips and cracks noted following first occupancy.

Deficiency: Kitchen cabinet malfunctions.

Standard: Warpage not to exceed 1/4 inch as measured from face frame to point of furthermost warpage with door or drawer front closed position.

Responsibility: Builder will correct or replace doors or drawer fronts.

Deficiency: Gaps between cabinets, ceiling or walls.

Standard: Acceptable tolerance 1/4 inch in width.

Responsibility: Builder will correct to meet Performance Standard.

10. PLUMBING: COVERAGE: 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Water Supply System

Deficiency: Plumbing pipes freeze and burst.

Standard: Drain, waste and vent, and water pipes shall be adequately protected, as required by applicable code, during normally anticipated cold weather, and as defined in accordance with ASHREA design temperatures, to prevent freezing.

Responsibility: Builder will correct situations not meeting the code. It is the Home Owner's responsibility to drain or otherwise protect lines and exterior faucets exposed to freezing temperatures.

B. Plumbing System

Deficiency: Faucet or valve leak.

Standard: No valve or faucet shall leak due to defects in workmanship and materials.

Responsibility: Builder will repair or replace the leaking faucet or valve.

Deficiency: Defective plumbing fixtures, appliances or trim fittings.

Standard: Fixtures, appliances or fittings shall comply with their manufacturer's standards.

Responsibility: Builder will replace any defective fixture or fitting which does not meet acceptable standards, as defined by manufacturer.

Deficiency: Noisy water pipes.

Standard: There will be some noise emitting from the water pipe system, due to the flow of water. However, water hammer shall be eliminated.

Responsibility: Builder cannot remove all noises due to water flow and pipe expansion. Builder will correct to eliminate "water hammer".

Deficiency: Cracking or chipping of porcelain or fiberglass surfaces.

Standard: Chips and cracks on surfaces of bathtubs and kitchen sinks can occur when surface is hit with sharp or heavy objects.

Responsibility: Builder will not be responsible for repairs unless damage has been reported to Builder prior to first occupancy.

11. HEATING AND COOLING: COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Heating

Deficiency: Inadequate heating.

Standard: Heating system shall be capable of producing and inside temperature of 70 degrees F, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor winter design conditions as specified in ASHREA handbook. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.

Responsibility: Builder will correct heating system to provide the required temperatures. However, the Home Owner shall be responsible for balancing dampers, registers and other minor adjustments.

B. Refrigeration

Deficiency: Inadequate cooling.

Standard: Where air-conditioning is provided, the cooling system shall be capable of maintaining a temperature of 78 degrees F, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor summer design conditions as specified in ASHRAE handbook. In case of outside temperature exceeding 95 degrees F, a differential of 15 degrees F fro the outside temperature will be maintained. Federal, state or local energy codes shall supersede this standard where such codes have been adopted.

Responsibility: Builder will correct cooling system to meet temperature conditions, in accordance with specifications.

C. Condensation Lines

Deficiency: Condensation lines clog up.

Standard: None.

Responsibility. Condensation lines will clog eventually under normal use. This is a Home Owner maintenance item. Builder shall provide unobstructed condensation lines at time of first occupancy.

D. Evaporating Cooling

Deficiency: Improper mechanical operation.

Standard: Equipment shall function properly at temperature standard set.

Responsibility: Builder will correct and adjust so that blower and water system operate as designed.

12. VENTILATION: COVERAGE 1ST YEAR, WORKMANSHIP AND MATERIALS

A. Air Distribution

Deficiency: Noisy ductwork.

Standard: When metal is heated it expands and when cooled it contracts. The result is "tickling" or "cracking" which is generally to be expected.

Responsibility: None.

Deficiency: Oilcanning.

Standard: The stiffening of the ductwork and the gauge of the metal used shall be such that ducts do not "oilcan". The booming noise caused by "oilcanning" is not acceptable.

Responsibility: Builder will correct to eliminate this sound.

13. ELECTRICAL: COVERAGE 1ST YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Electrical Conductors, Fuses, and Circuit Breakers

Deficiency: Fuses blow or circuit breakers (excluding ground fault interruptors) "kick out".

Standard: Fuses and circuit breakers shall not activate under normal usage.

Responsibility. Builder will check wiring circuits for conformity with local, state or approved national electrical code requirements. Builder will correct circuitry not conforming to code specifications.

B. Outlets, Switches and Fixtures

Deficiency: Drafts from electrical outlets.

Standard: Electrical junction boxes on exterior wall may produce air flow whereby the cold air can be drawn through the outlet into a room. The problem is normal in new home construction.

Responsibility: None.

Deficiency: Malfunction of electrical outlets, switches or fixtures.

Standard: All switches, fixtures and outlets shall operate as intended.

Responsibility: Builder will repair or replace defective switches, fixtures and outlets.

C. Service and Distribution

Deficiency: Ground fault interrupter trips frequently.

Standard: Ground fault interrupters are sensitive safety devices installed into the electrical system to provide protection against electrical shock. These sensitive devices can be tripped very easily.

Responsibility: Builder shall install ground fault interrupter in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to a construction defect.

SYSTEMS: FIRST AND SECOND YEARS

14. PLUMBING SYSTEM: COVERAGE 1ST AND 2ND YEARS, SYSTEMS

A. Water Supply

Deficiency: Water system fails to deliver water.

Standard: All non-site service connections to municipal water main and private water supply shall be the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.

Responsibility: Builder will repair if failure is the result of defective workmanship or materials. If conditions beyond Builder's control disrupt or eliminate the sources of the supply, the Builder has no responsibility.

B. Septic Tank System

Deficiency: Septic system fails to operate properly.

Standard: Septic system shall function adequately during all seasons, under climatic conditions normal or reasonable anticipated (based on local records) for the location of the home. Septic system shall be designed and installed to comply with applicable, approved Code requirements.

Responsibility: Builder will repair, or otherwise correct, a malfunctioning or non operating system, if failure is caused by inadequate design, faulty installation, or other cause relating to actions of the builder or contractors or subcontractors under the builder's control. Builder will not be responsible for system malfunction or damage which is caused by owner negligence, lack of system maintenance, or other causes attributable to actions of the owner or owner's contractors, not under the control of the builder, including, but not necessarily limited to: the addition of fixtures, items of equipment, appliances or other sources of waste or water to the plumbing system served by the septic system; and damage, or changes, to the septic system installation or surrounding soil conditions critical to system's functioning.

C. Piping

Deficiency: Leakage from any pipe.

Standard: No leaks of any kind shall exist in any soil, waste, vent, or water pipe. Condensation on piping does not constitute leakage, and is not covered.

Responsibility: Builder will make repairs to eliminate leakage.

Deficiency: Stopped up sewers, fixtures and drains.

Standard: Sewers, fixtures and drains shall operate properly.

Responsibility: Builder will not be responsible for sewers, fixtures and drains which are clogged through the Home Owner negligence. If a problem occurs, the Home owner should consult Builder for a proper course of action. Where defective construction is shown to be the cause, Builder will assume the cost of the repair; where Home Owner negligence is shown to be the cause, the Home Owner shall assume all repair costs.

Deficiency: Refrigerant lines leak.

Standard: Refrigerant lines shall not develop leaks during normal operation.

Responsibility: Builder will repair leaking refrigerant lines and re-charge unit, unless damage was caused by the Home Owner.

15. VENTILATION SYSTEM: COVERAGE 1ST AND 2ND YEAR, SYSTEMS

A. Air Distribution

Deficiency: Ductwork separates or becomes unattached.

Standard: Ductwork shall remain intact and securely fastened.

Responsibility: Reattach & resecure separated/unattached ductwork.

16. ELECTRICAL SYSTEM: COVERAGE 1ST AND 2ND YEAR, SYSTEMS

A. Wiring

Deficiency: Failure of wiring to carry is designed load.

Standard: Wiring should be capable of carrying the designed load for normal residential use.

Responsibility: Builder will check wiring for conformity with local, state, or approved national electrical code requirements. Builder will repair wiring not conforming to code specifications.

THIS EXPRESS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. **UNDER NO CIRCUMSTANCES SHALL MACTECH ROOFING & RESTORATION CORP. BE LIABLE FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES,** AND THE RESPONSIBILITY OF MACTECH ROOFING & RESTORATION CORP. SHALL NOT EXTEND BEYOND THE TERMS OF PERIOD OF THE WARRANTY. THE OWNER'S SOLE AND EXCLUSIVE RIGHT AND REMEDY AND MACTECH'S SOLE OBLIGATION FOR ANY FAILURE OF THE ROOFING INSTALLATION SHALL BE AS PROVIDED IN THIS WARRANTY.

This Warranty shall only become operative from the date of completion, and upon the payment in full for all materials and labor provided.

Owner's name: Royal Choice Development

Address of building: 170 West 4th Street

City: New York – BROOKLYN – State: NY Zip: 11223

Principal building usage: residential with store front

Completion Date:

For Owner (Signature):

Name:

Title:

For MACTECH ROOFING & RESTORATION CORP.

Name: MACIEJ WRONA

Title: PRESIDENT

Firestone

MODIFIED BITUMEN MEMBRANE LIMITED PRODUCT WARRANTY

Building Owner: ROYAL CHOICE DEVELOPMENT Phone No.: 718 375 1652

Building Identification: _____

Building Address: 1740 WEST 4TH ST BROOKLYN NY

Warranty Period of: 15 Years. Beginning on: 05/26/10

Roofing Contractor: MACTECH ROOFING & RESTORATION CORP Phone No.: 718 871 0044

WARRANTY PERIOD (Select Membrane)

10 Years From Date of Purchase:	[ ] Firestone APP 160 or 170 (coated or uncoated)	[ ] Firestone APP 180
	[ ] Firestone APP 160 or 170 COOL (coated or uncoated)	[ ] Firestone APP 180 FR
	[ ] Firestone SBS (Granule Surfaced)	
12 Years From Date of Purchase:	[ ] Firestone APP 160 or 170 (with approved coating)	[ ] Firestone APP 180
	[ ] Firestone APP 160 or 170 COOL (with approved coating)	[ ] Firestone APP 180 FR
	[ ] Firestone SBS (Granule Surfaced)	
15 Years from Date of Purchase:	[ ] Firestone APP 160 or 170 (with field applied Firestone Roof Coating over fully-adhered interply(s)	
	[X] Firestone APP 180 over fully-adhered interply(s)	[ ] COOL
	[ ] Firestone APP 180 FR over fully-adhered interply(s)	[ ] COOL
	[ ] Firestone SBS (Granule Surfaced) installed over fully-adhered interply(s)	[ ] COOL

For the warranty period indicated above, Firestone Building Products Company, LLC ("Firestone"), an Indiana limited liability company, warrants to the Purchaser that Firestone will, subject to the Terms, Conditions, and Limitations set forth below, provide replacement Membrane material or a prorated credit (based upon the remaining months of the unexpired warranty) sufficient to replace any area of Firestone Modified Bitumen Membrane ("Membrane") which leaks as a result of ordinary exposure to the elements or any manufacturing defect in the Membrane. Firestone's repair obligation over the life of this warranty is limited to the owner's original cost of the Membrane.

TERMS, CONDITIONS, AND LIMITATIONS

1. The Membrane is limited to mean the Firestone brand Modified Bitumen Membrane when installed in accordance with Firestone Technical Specifications.
2. In the event that a potential claim is suspected due to roof leaks that would be covered by this warranty: (a) The Purchaser must give written notice to Firestone within thirty (30) days of the discovery of a potential claim along with a copy of the purchase invoice and three 12" x 12" samples from the roofing membrane. Two samples must be from the suspected area and one must be from another area. By so notifying Firestone, the Purchaser authorizes Firestone or its designee to investigate the claim. (b) If upon investigation, Firestone determines that the leak is not excluded under the Terms, Conditions and Limitations set forth below and is the result of ordinary exposure to the elements or a manufacturing defect in the Membrane, the Owner's sole and exclusive remedy and Firestone's liability will be limited to providing replacement Membrane (or a prorated credit). (c) Should the investigation reveal that the leak is excluded under the Terms, Conditions, and Limitations set forth below, the Owner is responsible for payment of the investigation costs. Failure by Owner to pay for these costs shall render this Modified Bitumen Product Limited Warranty ("Limited Warranty") null and void. Firestone will advise the Owner of the type and/or extent of repairs required to be made at the Owner's expense that will permit this Limited Warranty to remain in effect for the un-expired portion of its term. Failure by the Owner to properly make these repairs in a reasonable manner and within a reasonable time shall render this Limited Warranty null and void. (d) Any dispute, controversy or claim between the Owner and Firestone concerning this Limited Warranty shall be settled by mediation. In the event that the Owner and Firestone do not resolve the dispute, controversy or claim in mediation, the Owner and Firestone agree that neither party will commence or prosecute any suit, proceeding, or claim other than in the courts of Hamilton County in the state of Indiana or the United States District Court, Southern District of Indiana, Indianapolis Division. Each party irrevocably consents to the jurisdiction and venue of the above identified courts.
3. Firestone shall have no obligation under this Limited Warranty unless and until Firestone and the Firestone applicator have been paid in full for all materials, supplies, services, warranty costs and other costs which are included in, or incidental to, the Membrane.
4. Firestone shall have no obligation under this Limited Warranty, or any other liability, now or in the future if a leak or damage is caused by: (a) Natural forces, disasters, or acts of God including, but not limited to, wind, hurricanes, tornadoes, hail, lightning, earthquakes, atomic radiation, insects, or animals; (b) Any act(s), conduct or omission(s) by any person, or act(s) of war, which damages the Membrane or which impairs the Membrane's ability to resist leaks; (c) Failure by the Owner to use reasonable care in maintaining the Membrane, said maintenance to include, but not limited to those items listed on the reverse side of this Limited Warranty titled "Firestone Roofing Care and Maintenance;" (d) Deterioration or failure of building components, including, but not limited to, the roof substrate, walls, mortar, HVAC units, etc.; (e) Condensation or infiltration of moisture in, through, or around the walls, copings, rooftop hardware or equipment, building structure or underlying or surrounding materials; (f) Any acid, oil, harmful chemical, chemical or physical reaction and the like which comes in contact with the Membrane, which damages the Membrane, or which impairs the Membrane's ability to resist leaks; (g) Alterations or repairs to the Membrane not approved in writing by Firestone; (h) The architecture, engineering, construction or design of the roof, roofing Membrane, or building. Firestone does not undertake any analysis of the architecture or engineering required to evaluate what type of roof Membrane is appropriate; (i) A change in building use or purpose; (j) Ponding; (k) Failure to give proper notice as set forth in paragraph 2(a) above.
5. This Limited Warranty shall be transferable subject to Firestone inspection, written approval, and payment of the current transfer fee.
6. During the term of this Limited Warranty, Firestone, its designated representative or employees shall have free access to the roof during regular business hours. In the event that roof access is limited due to security or other restrictions, Owner shall reimburse Firestone for all reasonable costs incurred during inspection and/or repair of the Membrane that are due to delays associated with said restrictions. Owner shall be responsible for the removal and replacement of any overburdens, superstrate or overlays, either permanent or temporary, as necessary to expose the Membrane for inspection and/or repair.
7. Firestone's failure to enforce any of the terms or conditions stated herein shall not be construed as a waiver of such provision or of any other terms and conditions of this Limited Warranty.
8. This Limited Warranty does not cover flashings, seams, adhesives, sealants, coatings or workmanship.

FIRESTONE DOES NOT WARRANT PRODUCTS INCORPORATED OR UTILIZED IN THIS INSTALLATION THAT IT HAS NOT FURNISHED. FIRESTONE SPECIFICALLY DISCLAIMS LIABILITY UNDER ANY THEORY OF LAW, ARISING OUT OF THE INSTALLATION OR PERFORMANCE OR, OR DAMAGES SUSTAINED BY OR CAUSED BY, PRODUCTS NOT FURNISHED BY FIRESTONE. THIS LIMITED WARRANTY SUPERSEDES AND IS IN LIEU OF ALL OTHER WARRANTIES OR GUARANTEES WHETHER WRITTEN OR ORAL, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. THIS LIMITED WARRANTY SHALL BE THE OWNER'S SOLE AND EXCLUSIVE REMEDY AGAINST FIRESTONE, AND FIRESTONE SHALL NOT BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INCIDENTAL OR OTHER DAMAGES INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS OR DAMAGE TO THE BUILDING OR ITS CONTENTS OR THE ROOF DECK. THIS LIMITED WARRANTY CANNOT BE AMENDED, ALTERED OR MODIFIED IN ANY WAY EXCEPT IN WRITING SIGNED BY AN AUTHORIZED OFFICER OF FIRESTONE. NO OTHER PERSON HAS ANY AUTHORITY TO BIND FIRESTONE WITH ANY REPRESENTATION OR WARRANTY WHETHER ORAL OR WRITTEN.

KEMPER SYSTEM

PROJECT APPROVAL & WARRANTY STATEMENT

FOR WARRANTED AND NON-WARRANTED PROJECTS

(DESI Use only)
☐ APPROVED W/O COMMENT ☐ APPROVED W/COMMENT (Please review RE 6) ☐ REJECTED

APPLICATOR TAKE NOTICE: Before filling out this document please read the disclaimer on page four.

[1] GENERAL PROJECT INFORMATION

PROJECT NUMBER (DESI Use Only): 09-065

Project Name/Ref: APARTMENT BUILDING Tax Exempt: ☒ No ☐ Yes – Certificate Required

Street Address: 1740 WEST 4TH STREET City: BROOKLYN State: NY Zip: 11223

Applicator Firm: MACTECH ROOFING & REST. Contractor of Record: ROYAL CHOICE DEVELOPMENT
(The Authorized Contractor that will install the membrane) (The contractor name that will appear on the Warranty.)

Kemper Sales Rep: _____ Specifier's Name: _____

Specifier's Tel.# _____ Specifier's E-mail: _____

Project Type: ☐ Roof ☐ Plaza Deck ☐ Green Roof ☐ Planter ☒ Terrace ☒ Balcony ☐ Curtain/Ledge
☐ Foundation ☐ Pool/Spa ☐ Cladding Only ☐ Interior Floor ☐ Water Containment
☐ Other Application Type: _____

Construction Type: ☒ New Construction ☐ Tearoff to Deck/Substrate ☐ Recover Existing Membrane

Anticipated Project Size: Kemper Material, Including Flashings 5000 ft²

Anticipated Project Start Date: 09/03/09

[2] REQUESTED WARRANTY

Refer to Warranty Availability and Fee Schedule for product eligibility descriptions of warranties and exceptions fees.

☐ Premier NDL Warranty/Service Agreement ☐ 10 years ☐ 15 years ☐ 20 years ☐ 25 years* ☐ 30 years*
Min. requirement: 500 sq. ft.
☐ Premier Overburden Removal & Reinstallation Rider
☐ Premier System Assembly Rider
☐ Premier Wind Coverage Rider
☐ Premier TC / FC Functional Surfacing Rider ☐ 125 mph* ☐ 150 mph*
☐ 10 years

☐ Standard W&M System Warranty/Service Agreement ☐ 10 years ☐ 15 years ☐ 20 years
Min. requirement: 500 sq. ft.
☐ Standard TC / FC Functional Surfacing Rider ☐ 10 years

Select L&M System Warranty ☐ 10 years ☐ 30 years
Min. requirement: 250 sq. ft.
☐ Select TC / FC Functional Surfacing Rider ☐ 10 years

☐ Select L&M TC Surfacing w/Flashing Warranty ☐ 10 years
Min. requirement: 250 sq. ft.

☐ Select L&M TC / FC Surfacing Warranty ☐ 10 years
Min. requirement: 500 sq. ft.

☒ Material Only Warranty (No Fee) ☐ 5 years ☒ 10 years

☐ Other Warranty – Describe: _____

*LIMITED AVAILABILITY – SELECT PRODUCTS ONLY. SPECIAL TECHNICAL REQUIREMENTS APPLY.

[1] APPLICATOR'S PROJECT REGISTRATION CERTIFICATION STATEMENT

Applicator hereby certifies that roofing and/or waterproofing application will be installed in accordance with the terms of the Applicator Agreement between the parties, AND in strict accordance with current Kemper System, Inc. application instructions, installation requirements, and construction details. Applicator agrees to prepare all substrate surfaces as required by KSI, to assume full responsibility to determine substrate moisture content throughout the progress of work, and to only apply KSI materials to prepared, clean and dry substrates with a moisture content of ten (10) percent or less.

Firm Name: MACTECH ROOFING & RESTORATION CORP.

Address: 3908 NEW UTRECHT AVENUE

City: BROOKLYN State: NY Zip: 11219 County: KINGS

Print Name: MACIEJ ARDNA Title: PRESIDENT

Officer Signature: [signature] Date: 04/08/09

Phone: (718) 871 0044 Ext ____ Fax: (347) 787 1506

☐ Check here if job start-up assistance and/or applicator training requested. Job start assistance is required for new applicators only. Note: Minimum 14 day notice required for all job start assistance.

Disclaimer: Submission of this statement does not constitute approval or acceptance of this project for installation or warranty. Kemper System, Inc. ("KSI") will issue a warranty only under the terms and conditions described in the applicator agreement and the warranty. Prior to release of any materials, KSI's Technical Department must review, sign and return copy of this statement to the applicator. Review of project information and performance of on-site field inspections by KSI is solely for the benefit of Kemper System, Inc., and for the purpose of evaluating eligibility of the project for a warranty. KSI makes no representations regarding, and assumes no liability for, the adequacy of the design of the building, the sufficiency of the roofing/waterproofing system or substrate components to support the Kemper System Inc. any materials not supplied by KSI. Corrections of deficiencies made during KSI review do not relieve the Applicator from compliance with the Applicator Agreement or Applicator's contract with the Owner. The applicator is responsible for confirming and complying with all local building and/or jurisdictional codes, and controlling all materials, operations, dimensions, application processes, techniques of installation, and performing all work in a safe and satisfactory manner.

FOR KEMPER SYSTEM, INC. TECHNICAL DEPARTMENT USE ONLY

Approved By: [signature] Title: TECH Date: 3-28-10

☒ Approved

☐ Conditionally Approved, provided intended application is modified to reflect comments/requirements made during Project Review, as described below.

☐ Rejected/Please Resubmit: ____

Form PAR/EX (5/07) 1 of 1

EXHIBIT F

DECLARATION

Establishing a Plan for Condominium Ownership of Condominium Firenze at the premises known as 1740 West 4th Street, Brooklyn, New York 11223, Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **CONDOMINIUM FIRENZE**

SPONSOR/DECLARANT:
Royal Choice Development Llc
2177 East 5th Street
Brooklyn, New York 11223

Date of Declaration: October 28, 2010

The land affected by the within instrument lies in Block 6652, formerly known as Lot number 23 and now known as Lot Numbers 1001 - 1063 on the Tax Map of the County of Kings, City and State of New York.

Record and return to:

S. SETH YAVNE
Attorney for Declarant
3407 Avenue K
Brooklyn, New York 11210

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DECLARATION OF CONDOMINIUM
FOR THE CONDOMINIUM FIRENZE
THE PREMISES KNOWN AS 1740 WEST 4th STREET,
BROOKLYN, NEW YORK 11223
(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Royal Choice Development Llc, with offices at 2177 East 5th Street, Brooklyn, New York, 11223 (hereinafter referred to as "Sponsor"), hereby declares as follows:

PART 1

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2

Submission of the Property

Sponsor hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for condominium ownership of the property as more particularly set forth herein and in the By-Laws.

Article 3

The Land

The Land, which is located in the Borough of Brooklyn, County of Kings, City and State of New York, and is more particularly described in Exhibit A annexed hereto, will be owned by the Sponsor in fee simple absolute.

Article 4

The Building

The Condominium shall consist of thirty seven (37) residential units, one (1) commercial space and twenty five (25) parking spaces. The building shall have a cellar and seven (7) stories. The Building is classified as IC construction pursuant to the Building Code of the City of New York, in which the walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials and assemblies, with Class A occupancy. The principle material of which it is constructed is concrete, masonry, bricks, cinder blocks, with steel beams.

Article 5

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 unit designation number and location; (ii) its tax lot number; (iii) its approximate area; (iv) the number of rooms contained therein; (v) the portions of the Common Elements to which such Unit has immediate access; and (vi) the Common Interest appurtenant to such Unit.

(b) The boundaries of the Units consist of the area measured horizontally between the surface of the gypsum wall boards enclosing each such Unit and the area measured vertically from the top of the floor to the underside of the gypsum wall board ceiling. However, any Common Elements located within a Unit shall not be considered a part of such Unit.

(c) The Units include the following areas in or bounding each such Unit; (i) the front entrance door and any other entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and gypsum wall board ceilings affixed, attached, or appurtenant to such Unit; (iii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (v) all other Unit Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(d) Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owners sole cost and expense, such decorations, fixtures and

coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit, as shall be appropriate and desirable to such Unit Owner, provided that no such installation shall impair the structural integrity of such Unit or of the Building in which such Unit is located nor of any adjacent Unit.

Article 6

The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 6 and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 6.

(b) The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Unit Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs, and ceilings in, on, or under the Buildings, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 6;

(iii) all hallways, corridors, lobbies, if any, vestibules, mail boxes, stairs, stairways, mechanical equipment spaces and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Unit Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof;

(v) the mechanical room located in the Building; and

(vi) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one Unit to the exclusion of all other Units. The Limited Common Elements include without limitation any balcony to which there is direct and exclusive access from the interior of a Unit (which shall be for the exclusive use of such Unit).

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 14 hereof and Section 5.5 of the By-Laws.

Article 7

Determination of Common Interests

The Common Interest of each Unit has been determined, pursuant to Section 339-i (1) (iv) of the Condominium Act, as set forth on Exhibit "B" to this Declaration.

Article 8

Use

(a) Except as set forth in the next sentence, each Unit may be used only as a residence. However,

(i) Sponsor shall have the right to use any one or more of its Unsold Units as model apartments and offices for selling, renting, management, operation, and promotion of the Unsold Units owned by it, subject only to compliance with the Law; and

(ii) Upon the consent of the Condominium Board, a Unit may be used as a professional or business office or for any other purpose provided that the nature and manner of such use complies with the Law and does not violate the then existing Certificate of Occupancy covering such Unit.

(b) (i) Any of the Units (other than Unsold Units) owned or leased by an individual, corporation, partnership, fiduciary or any other entity may be occupied only by such individual, or by a designated officer, director, stockholder or employee of such

partnership, or by such fiduciary (including a designated director, officer, stockholder or employee of a corporate fiduciary and a designated partner or employee of a partnership fiduciary), or by the beneficiary of such fiduciary, or by a principal or designated employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Nothing contained herein shall prohibit the exclusive occupancy of the Unit in question by such Family Members. However, guests are permitted to occupy a unit only when the owner of such Unit or such Owners designee or its or his Family Members are present. Under no circumstances may more than one family occupy a Unit at one time.

(ii) Within 30 days after a Person, other than a natural person, becomes the owner of a Unit, such non-individual owner shall notify the Condominium Board or Managing Agent if any has been appointed, in writing, of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The non-individual owner may change such designee from time to time by similar written notice to the Condominium Board or Managing Agent if any has been appointed. All designees must be bona fide officers, directors, stockholders, partners or employees of such owner.

(iii) The foregoing restrictions in this paragraph (b) do not apply to Unsold Units; they may be leased to any Persons (whether individuals, corporations, partnerships, fiduciaries or other entities) and, in the case of Unsold Units, occupied by any Person authorized by such lessee and approved by the owner of such Unsold Units, who is not required to comply with the designation notice requirement set forth in the preceding paragraph (b)(ii).

Article 9

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owner (including Sponsor, as long as it owns any Unit), all other permitted tenants and occupants of the Buildings, the Managing Agent (if any has been appointed), the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the General Common Elements except in accordance with the reasonable purpose for which they are intended and without encroaching upon the rights of other Permitted Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to the Buildings (including on the exterior walls and adjacent sidewalk thereof) and the Property.

Article 10

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines, and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serves, or is necessary to the service of, such Unit Owners Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations there from 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 days 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 to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right to access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereinafter occur as a result of (x) the settling of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or Sponsor's designee, or (z) any repair or restoration made to 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 10 and in Article 9 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 11

Changes in Unit

(a) Sponsor or its designee shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, or Mortgage Representative (if any), to subdivide any Unsold Unit into separate Units, provided and on condition that:

(i) Such subdivision into separate Units shall be appropriately reflected in (A) an Amendment to this Declaration recorded in the Registers Office and (B) an Amendment to the Floor Plans filed with the Registers Office, each such Amendment to set forth all information required by the Condominium Act;

(ii) The Common Interest of each newly established Unit shall be in equal percentages as of the date of the filing of this Declaration; however, (A) the Common Interests of all newly established Units shall equal the Common Interest of the original Unit being so subdivided, and (B) the Common Interests of all Units shall equal 100%;

(iii) Sponsor or its designee (as the case may be) shall comply with the Law;

(b) Subsequent to the subdivision of any Unsold Unit into separate Units in accordance with the preceding paragraph (a), Sponsor or its designee (as the case may be) shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, other Unit Owners or Mortgage Representatives (if any):

(i) To make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in, to and upon Unsold Units, provided and on condition that:

(A) No physical modification shall be made to any other units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the owner or purchaser (if a purchase agreement has been executed and the purchaser is not in default thereunder) of any such other affected Unit shall consent thereto;

(B) Sponsor or its designee (as the case may be) shall comply with the Law;

(C) Such alteration, addition or improvement 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;

(ii) To change the layout of, or number of rooms in, any Unsold Units, provided and on condition that the Sponsor or its designee (as the case may be) shall comply with the Law; and

(iii) To change the size and/or number of Unsold Units by (w) further subdividing one or more Unsold Units into two or more 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 Unit, or (z) otherwise, provided and on condition that:

(A) The Common Interest of any Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the factors, conditions and restrictions set forth in paragraph (a) of this Article 11;

(B) The Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Units and the reapportionment of the Common Interest for each, all in accordance with the Condominium Act;

(C) Sponsor or its designee (as the case may be) shall comply with the Law.

(c) In the event that one or more Unit is subdivided into two or more units in accordance with the foregoing provisions of this Article 11, all newly established Units as well as the Owners, tenants and occupants thereof, shall be subject to, bound by and shall comply with, the provisions of this Declaration, the By-Laws, and the rules and Regulations, as they may be amended from time to time.

(d) The provisions of this Article 11 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

Article 12

Acquisitions of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-X of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests, or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the

leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designees shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 13

Power of Attorney to Sponsor and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owners attorney-in-fact, coupled with an interest and with power (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 17 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(y) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Registers Office, a Unit Owners Power of Attorney in the form set forth as Exhibit D to this Declaration.

Article 14

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act in accordance with the provisions of Section 339-t of the Condominium Act.

Article 15

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration (whether such person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise) shall, at the expense of Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, requesting the same, execute, acknowledge and deliver to Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, such instruments, in addition to those specifically provided for herein, and take such other action, as Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) Subject to paragraph (c) below, if any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefore, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby

authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

Article 16

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 16, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the succeeding to title, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal, representatives, successors and assigns, as covenants running

with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 16, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 17

Amendments to This Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. However, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives (if required by the terms of the applicable mortgage), if any, which consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the Register's Office and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. No amendment may be made which will in any way

effect the rights of the Sponsor unless the Sponsor shall consent to such amendment.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Sponsor's or such designee's sole option, to require the Condominium Board or any other Unit owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Sponsor or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in the Unsold Units, including any reapportionment of the Common Interest resulting therefrom made by the Sponsor in accordance with the terms of Article 11 hereof; or

(ii) required by an Institutional Lender, any governmental agency having regulatory over the Condominium, or any title insurance company selected by Sponsor to insure title to any Units; provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit not then owned by Sponsor, (2) require a material, physical modification of any Unit not then owned by Sponsor or of the Common Elements, or (3) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender unless the owner of the affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of paragraph (b) hereof, by any officer of Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and, if voted upon at a meeting, the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium

Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would:

(i) (A) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

(B) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit to Sponsor or its designee; or

(C) impose any discriminatory charge or fee against Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such Amendment; or

(ii) change the permitted use of any Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

Article 18

Consents of Sponsor

Wherever, the consent, approval, satisfaction, or permission of Sponsor or its designee, is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 19

Person to Receive Service

S. Seth Yavne, 3407 Avenue K, Brooklyn, New York 11210, is hereby designated to receive service of process in any action that may be brought against the Condominium relating to the Common Elements or more than one Unit.

Article 20

Incorporation by Reference

The terms, covenant, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owners Power of Attorney annexed hereto as

Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 21

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 22

Severability

Subject to the provisions of paragraph (b) and (c) of Article 16 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 23

Successors and Assigns

The right and/or obligations of, and limitations imposed on, Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, its successors and assignees as well as any designated transferee of its Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

Article 24

Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the

singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 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 , 2007.

By:_____
Royal Choice Development Llc

STATE OF)
ss:
COUNTY OF)

On the ____ day of _____, in the year 200_, before me, the undersigned, a notary public in and for the said state personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION OF CONDOMINIUM FIRENZE

THE PREMISES KNOWN AS 1740 WEST 4th STREET, BROOKLYN, NEW YORK 11223 DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, known and designated on a certain map entitled ''Map of Malboro'', filed in the Office of the Register of the County of Kings, December 16, 1907 as Map No: 1527 as lot numbers twenty, twenty-one, twenty-two, twenty-three A, twenty-three, twenty-four A, twenty-four, twenty-five, twenty-six and twenty-seven in Block 6652, expecting so much of said lots as has been taken for the widening and opening of Kings Highway and which part of said lots are bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Kings Highway as widened, with the easterly side of West Fifth Street;

RUNNING THENCE northerly along the easterly side of West Fifth Street, sixty-two feet and fifty-six one hundredths of a foot;

THENCE, easterly at right angles to West Fifth Street, one hundred feet to the center line of the block;

THENCE, southerly parallel with West Fifth Street and along the center line of the block, forty feet;

THENCE, easterly at right angles to West Fourth Street, 100 feet to the westerly side of West Fourth Street;

THENCE southerly along the westerly side of West Fourth Street,

ninety-one feet and fifty-one one hundredths of a foot, to the corner formed by the intersection of the westerly side of West Fourth Street and the northerly side of Kings Highway, as widened;

THENCE westerly along the northerly side of Kings Highway, as widened, two hundred eleven feet and fifty-five one hundredths of a foot to the point or place of BEGINNING.

EXHIBIT B TO THE DECLARATION OF CONDOMINIUM FIRENZE

THE PREMISES KNOWN AS 1740 WEST 4th STREET, BROOKLYN, NEW YORK 11223

DESCRIPTION OF UNITS

Unit Designation and Location	Tax Lot No.	Approx. Area in Square Feet	Number of Rooms	Percentage of Common Interest

EXHIBIT C TO THE DECLARATION OF CONDOMINIUM FIRENZE,

THE PREMISES KNOWN AS 1740 WEST 4th STREET, BROOKLYN, NEW YORK 11223

DEFINITIONS

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

(2) **"Building"** shall mean the building at 1740 West 4th Street, Brooklyn, New York 11223.

(3) **"By-Laws"** shall mean the By-Laws of the Condominium, which are annexed as Exhibit G, as the same may be amended from time to time pursuant to the terms thereof.

(4) **"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.

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

(6) **"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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

(7) **"Common Interest"** shall mean the undivided percentage interest of each Unit in the Common Elements.

(8) **"Condominium"** shall mean Condominium Firenze established pursuant to the terms of this Declaration and which is to be governed pursuant to the terms of the By-Laws.

(9) **"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.

(10) **"Condominium Board"** shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.

(11) **"Condominium Documents"** shall mean this Declaration, the By-Laws and the Rules and Regulations.

(12) **"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.

(13) **"Family Members"** shall mean the spouse, children (natural and adopted), siblings, parents, parents-in-law, grandparents, great grandparents and aunts and uncles of a Unit Owner who reside in such Unit Owners Unit.

(14) **"First Closing"** shall mean the first date upon which title to a Unit is conveyed to a purchaser.

(15) **"Floor Plans"** shall mean the floor plans of the Unit filed in the Registers office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(16) **"General Common Elements"** shall mean those certain portions of the Land and the Building (other than the Units), as well as those Unit Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (b) of Article 6 of this Declaration.

(17) **"Initial Control Period"** shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than 50 percent of the aggregate Common Interests appertaining to all Units or (ii) two years after the First Closing.

(18) **"Institutional Lender"** shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teachers or union employee, welfare, pension or retirement fund or system.

(19) **"Institutional Mortgage"** shall mean any first mortgage covering one or more Units that is a permitted mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(20) **"Land"** shall mean the land more particularly described in Exhibit A to this Declaration.

(21) **"Limited Common Elements"** shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (c) of Article 6 of this Declaration.

(22) **"Managing Agent"** shall mean a Person employed by the Condominium Board, if any, pursuant to Section 2.4 of the By-Laws.

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

(24) **"Mortgage Representatives"** shall mean the representatives of the holders of all Permitted Mortgages encumbering Units.

(25) **"Permitted First Mortgage"** shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(26) **"Permitted First Mortgagee"** shall mean any holder of a Permitted First Mortgage.

(27) **"Permitted Mortgage"** shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(28) **"Permitted Mortgagee"** shall mean any holder of a Permitted Mortgage at the time in question.

(29) **"Person"** shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated

association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(30) **"Plan"** shall mean the offering plan, if any, to convert the property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

(31) **"Property"** shall mean the Land, the building, and 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.

(32) **"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.

(33) **"Special Assessments"** shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the (By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(34) **"Sponsor"** shall mean Royal Choice Development Llc.

(35) **"Unit"** shall mean one of the residential apartments or the commercial units, if any, and their appurtenances located throughout the Condominium. If a Unit is subdivided into two or more Units in accordance with Article 11 of the Declaration the term "Unit" shall refer to any of the Units established as a result of such subdivision, each of which will be more particularly identified in an Amendment to the Declaration and Floor Plans. In such case, the term "Unit" shall mean more than one or all of such Units.

(36) **"Unit Facilities"** shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

(37) **"Unit Owner"** shall mean any Person who holds fee title, of record, to a Unit at the time in question.

(38) **"Units"** shall mean more than one Unit.

(39) **"Unsold Unit"** shall mean any Unit owned by Sponsor or its designee at the time in question.

(40) **"Unsold Units"** shall mean more than one Unsold Unit.

UNIT OWNER'S POWER OF ATTORNEY
EXHIBIT D TO THE DECLARATION OF THE
CONDOMINIUM FIRENZE

All terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of Condominium Firenze (the "Condominium") under Article 9-B of the Real Property Law of the State of New York, dated _____, 2007, and recorded in the Kings County office of the Register of the City of New York on _____,2007, in Reel _____, Page _____(hereinafter referred to as "Declaration"), or (b) in the By-Laws of the Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meaning in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ the owners of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") being described as the _____ floor Unit and also designated as Tax Lot ____ in Block _____ of the Borough of Kings on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans (does) (do) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to subject to a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of sub-division (a) or (c) of this paragraph) at such price or at such rental as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the

maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint _____ (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionments of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 11 of the Declaration or (2) shall be required by (a) an Institutional Lender, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interests of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or to the Common Elements or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the _____ day of _____, 2007.

_____

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

_____
Notary Public

EXHIBIT G

BY LAWS
OF
CONDOMINIUM FRIENZE, BROOKLYN, NEW YORK

THE PREMISES KNOWN AS
1740 WEST 4th STREET, BROOKLYN, NEW YORK 11223

County of Kings, City and State of New York

, 2007

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BY-LAWS
OF
CONDOMINIUM FIRENZE, BROOKLYN, NEW YORK

THE PREMISES KNOWN AS
1740 WEST 4th STREET, BROOKLYN, NEW YORK 11223

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws 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 the 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 reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General. The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board will be comprised of owner-occupants or members of an owner-occupant's households who are unrelated to the Sponsor and its principals. Owner occupants and non-resident unit owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing (i.e. purchase of a home as opposed to an investment. Owner occupants may also never gain effective control of the management of the condominium.

Section 2.2 Powers and Duties of the Condominium Board. (A) The Condominium Board shall have all the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements and/or any other portions of the Property for which the Condominium Board is responsible pursuant to the Declaration and the By-Laws, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common

Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore;

(viii) to use the Common Charges and Special Assessments collected from Unit owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the Administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property (whether after damage or destruction by fire or other casualty, or as a result of destruction by fire or other casualty, or as a result of eminent domain proceedings or otherwise), all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal

with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit owners for Violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act;

(xix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a Permitted Lessee or other permitted occupant.

Section 2.3 Certain Limitations on the Powers of the Condominium Board. Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless a certain percentage of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provide for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding five percent of the budgeted operating expenses for the ensuing 12 months of operation.

Section 2.4 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may, by 80% vote of the Unit Owners, employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. The Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

Section 2.5 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of three individuals to be elected by the Unit Owners or designated by Sponsor or its designee pursuant to the terms of Section 4.8 hereof. Except for members designated by Sponsor or its designee pursuant to the terms of this Section 2.5 or of Section 2.8 or 4.8 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing.

Section 2.6 Term of Office Members. The term of office of the three members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the three individuals to be elected or designated at such meeting are so elected or designated and qualified. The term of office of each of the three individuals elected or designated and qualified at the first annual meeting of the Unit Owners and at all subsequent annual meetings shall be one year. Notwithstanding anything to the contrary contained in this Section 2.6, however, each member of the Condominium Board shall serve until his successor shall be elected or designated and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.7 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected thereto by the Unit owners may be removed from office by a 80% vote of Unit Owners. Any member of the Condominium Board who was designated

as such by Sponsor or its designee, pursuant to the terms of Section 2.5, 2.8, or 4.8 hereof, may be removed, with or without cause, only by Sponsor or said designee, by giving written notice thereof to the Condominium Board. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor or its designee, to Sponsor or such designee. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.5 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualifications shall cease.

Section 2.8 Vacancies. (A) Upon the occurrence of a vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Unit owners, the terms of all other members of the Condominium Board elected by the Unit Owners shall promptly be held for the purpose of electing a new Condominium Board.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such by Sponsor or its designee shall be filled by an individual designated by Sponsor or such designee.

Section 2.9 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Kings as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting.

Section 2.10 Special Meetings of the Condominium Board. Any member may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail or telegram at least five business days prior to the day named for such meeting, which notice shall state the time, place (in the Borough of Kings) and purpose of the meeting.

Section 2.11 Waiver of Notices of Meeting. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed

equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.12 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for lack of a quorum may be transacted without further notice.

Section 2.13 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same is in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.14 Decisions of the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.15 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.16 Liability of the Condominium Board. (A) All 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 own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Section 3.9 and 4.11 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.11 hereof.

(C) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from such member's acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board.

Section 3.3 Secretary. The Secretary shall keep a record wherein the actions of the Condominium Board and the meetings of the Unit Owners shall be recorded and shall act as President in the absence of the President.

Section 3.4 Treasurer. The Treasurer shall keep the financial records and books of account of the Condominium.

Section 3.5 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Secretary and Treasurer shall be elected from amongst the members of the Condominium Board. No person shall hold more than one office.

Section 3.6 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the President of the Condominium Board. Finally, if the President, Secretary, or Treasurer shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date which his membership shall cease.

Section 3.7 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.8 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.9 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable to Unit Owners for his or her own bad faith or willful misconduct.

(B) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual meeting of the Unit Owners. The first annual meeting of the Unit Owners shall be held immediately after the Initial Control Period.

Section 4.2 Special Meetings of the Unit Owners. Any member of the Condominium Board may call a special meeting of the Unit Owners by setting forth, in reasonable detail, the purpose for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes. In addition, a special meeting shall take place promptly after the occurrence of a vacancy in the Condominium Board for the purpose of electing new members of the Board pursuant to Section 2.8 (A) of these By-Laws.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the Condominium or at such other location within the Borough of Kings as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary or person calling the meeting shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote or designate members of the Condominium Board at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram not later than 10 business days prior to the day fixed for the meeting; however, the mailing for such notice to any Unit Owner, addressed to his or her address at the Property, at least 15 days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 15 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 50% or more of the aggregate Common Interests appertain shall constitute a quorum at

all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 (A) Voting. Subject to the terms of Section 4.8 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own one or more Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each Unit owned.

(B) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(C) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a resignation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the

Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(D) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.8 Election of Members of Condominium Board.

(A) During the Initial Control Period, Sponsor or its designee shall have the right to designate the following number of members of the Condominium Board: (a) three members, for so long as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, 50% or more of the Common Interests of all Units, and (b) two members, for so long as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, less than 50% but 30% or more of the Common Interests of all Units.

(B) After the Initial Control Period, Sponsor or its designee shall not have voting control over the Condominium Board or veto power over expenditures and shall have the right to designate one member on the Condominium Board for so long as Sponsor or its designee owns at least four Unsold Units.

(C) Sponsor shall have the right to vote the Common Interests attributable to Units owned by Sponsor for members of the Condominium Board so long as Sponsor or its designee designates one or more members of the Board. From and after the time when Sponsor or its designee does not designate at least one member of the Board, Sponsor or its designee shall have the right to vote the Common Interests attributable to Units owned by Sponsor for members of the Board.

(D) Each Unit Owner entitled to vote for members of the Condominium Board pursuant to this Section 4.8 shall be entitled to cast 1 vote for each Unit owned. A Unit owner who is entitled to more than one vote may divide his votes among different candidates, or vote them all for one candidate on a cumulative basis.

(E) The three persons receiving the highest number of votes shall be elected to the Condominium Board.

Section 4.9 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit

Owners, sufficient in number (both in absolute number and in Aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit owners pursuant to this Section 4.9 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.10 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.11 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent shall provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officer of the Condominium pursuant to the terms of Section 2.16 and 3.9 hereof, respectively) that the liability of any Unit Owner with respect thereof shall be limited to: (i) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's Interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, kitchen, bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and balcony, if any) and their frames and saddles, exposed plumbing, gas and heating, fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the General Common Elements shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements shall

be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto) or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs, or replacements (including, without limitation, individual heating and hot water equipment).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of the Unit Owner of the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any balcony, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and the Land and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the

Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2 Alterations, Additions, or Improvements to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense except that any improvements or additions shall only be made after unanimous consent of the board is obtained.

Section 5.3 Alterations, Additions, Improvements, or Repairs in or to the Units and Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.3 no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. This includes the installation of any security gates on doors and/or windows. The Condominium Board shall grant its approval provided that prior to, and as a condition of, the granting of any such approval, the Unit Owner procures and agrees to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and executes an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done, and further provided that the alteration does not impair the structural integrity of the building or any Unit or otherwise interfere with the use of any other Units.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.3 however, Sponsor or its designee shall have the right pursuant to the terms of Article 11 of the Declaration, without the approval of the Condominium Board to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Units whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of

alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (ii) to any Person asserting any claim for personal injury or property damage, arising therefrom. Any Unit Owner(s) making alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.4 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

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

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to the Condominium Board, as provided in Section 5.5

hereof;

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

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

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

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

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

(ii) water damage legal liability insurance; and

(iii) such other insurance as the Condominium Board shall from time to time determine. Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount sufficient to avoid the effects of co-insurance (and, until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of $350,000.00); and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less

than $300,000 in the aggregate until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once a year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4 shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the General Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. All such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, 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 Common Elements other than balconies are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of the damage covered by the insurance.

(C) If either 75% or more of the Building is destroyed or

substantially damaged by fire or other casualty or 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall not be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds and the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

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

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

Section 5.7 Use of the Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Each Unit shall be used only as a residence. Notwithstanding the foregoing, however, during the Initial Control Period upon the written consent of Sponsor (or after the Initial Control Period upon the prior written consent of the Condominium Board) a Unit may be used as a professional or business office or for any other purpose other than that set forth in this paragraph (B) provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit.

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

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board of the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit; and

(ii) use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the unsold Units or for any other purpose, subject only to compliance with Law.

(E) Under no circumstances may more than one family occupy a Unit at one time.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Unit Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements (except for those areas

designated as storage areas, if any) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

(B) Notwithstanding the terms of paragraph (A) of this Section 5.8, Sponsor or its designee shall have the right, without charge or limitation so long as there are any Unsold Units, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the General Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to the main entrances thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the General Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 Right 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), and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property,

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a majority of Unit Owners. Copies of the text of any amendments, modifications, additions or deletions to the rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the city collector, such taxes, charges and rents shall be payable by the Condominium Board.

The Condominium Board may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real estate property as an aggrieved person. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Condominium Board shall have a lien pursuant to the terms of these By-Laws.

Section 5.12 Gas. Gas shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for gas consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefore.

Section 5.13 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefore.

Section 5.14 Utilities Serving the General Common Elements. The cost and expense of water, steam and electricity serving or benefiting any Common Element other than balconies shall be (i) considered part of the expense of maintaining such Common element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of accounts shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the dates when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject to the restrictions set forth in Section 2.3 hereof; (ii) determine the

aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board may, as its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to any restrictions contained herein, to levy Special Assessments to meet the Common Expenses.

Section 6.2 Payment of Common Charges. (A) All Unit Owners (including Sponsor or its designee with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit for the period subsequent to a sale, with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against

such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgagee (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefore, and in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the Statutory lien for unpaid Common Charges and Special Assessments; (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit and (iv) at the time of conveyance, and in the event that the Unit is encumbered by a Permitted Mortgage, the Unit Owner shall deposit with the Condominium Board an amount equal to the product of the then currently monthly debt service on the Permitted Mortgage multiplied by 24. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of

repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with the Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on weekdays.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than 30 days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such Common Charges. In addition any Unit Owner in default of two months payment of common charges will lose all voting rights after a receipt from the Condominium Board of a ten-day notice to cure.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, (if any) in connection with collecting such unpaid Common Charges and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorney's fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(C) In any action brought by the Condominium Board to foreclose a lien on a unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and

to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

SECTION 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner, or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorney's fees, disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTION 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such contract of sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser

or tenant (hereinafter referred as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are outlined in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 20 business days after receipt of the notice referred to in paragraph (A) (provided that if further information had been requested pursuant to the terms of paragraph (B) hereof, such 20 day period shall commence on the receipt of such information), to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased, a lease or contract shall be executed in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners,

the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board of such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form or lease, including without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer. (A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the time set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within 120 days after (i) notice of refusal is sent to the Offeree Unit owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such 120-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3, and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease shall be for a term of not less than six months and shall not be for less than an entire Unit.

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(iii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iv) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal. (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without unreasonable charge, such certificate upon written request of any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the Right of First Refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Section 7.2, 7.3, and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent, (if any) as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Unit, together with its Appurtenant by:

(i) the owner of such Unit to any of his or her adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than 50 percent of the legal and beneficial interest of such Unit Owner or entity with respect to which such Unit Owner (individual or otherwise) owns more than 50 percent of the legal and beneficial interest thereof;

(ii) Sponsor or its designee, with respect to the

Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; Provided, However, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6 however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit provided that if a Unit Owner shall convey his Unit without having paid in full all such payments, the purchaser of such Unit shall be responsible for all such payments.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor or its designee, or, if Sponsor or its designee is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as on Exhibit to the

Declaration and the new Unit Owner shall bear the cost of recording the Unit Owner's Power of Attorney.

Section 7.9 Devises, Etc. Any Unit Owner shall be free to devise his Unit together with its Appurtenant Interests by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

MORTGAGING OF UNITS

SECTION 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units."

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) Any mortgage or other document mortgaging, pledging, or hypothecating title to a Unit shall include therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or descried therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be reasonably required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or noninstitutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and

Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such Mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

ARTICLE 9

ARBITRATION

Section 9.1 Procedure. Any dispute between the Unit Owners, members of the Condominium Board, or Officers of the Condominium shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association then obtaining.

Section 9.2 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 9.1 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

ARTICLE 10

NOTICES

Section 10.1 General. All notices required or desired to be given hereunder shall be sent by registered or

certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to all members thereof at their home address.

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to a Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 10.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 10.2 Waiver of Service. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 11

AMENDMENTS TO BY-LAWS

Section 11.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, any Unsold Unit(s), and/or any permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 80% in number and the aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.9 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney

shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.9 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration of these By-Laws with respect to Special Amendment:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof; and

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

Section 11.2 Special Amendments. (A) Any amendments, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-in-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor of such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or

to these By-Laws shall be effective in any respect against Sponsor or its designee, any Unsold Unit, or the holder of any present or future mortgage, pledge, lien, or security agreement covering any Unsold Unit unless and until Sponsor, such designee, and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, or subparagraph (iv) or (v) of paragraph (B) of Section 7.5, hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 12

FURTHER ASSURANCES

Section 12.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 12.2 Failure to Deliver or Act. (A) Subject to the provisions of (B) below, if any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge and deliver or to take action required to be taken pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board,

such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Inspection of Documents. Copies of the Declaration, these By-Laws, and Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 13.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 13.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 13.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforceable to the fullest extent provided by Law.

Section 13.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignees of Sponsor or, with the consent of Sponsor, any transferee of all the then Unsold Units.

Section 13.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 13.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or

describe the scope of these By-Laws or the intent of any provision hereof.

Addendum to the By-Laws of
CONDOMINIUM FIRENZE, BROOKLYN, NEW YORK

The Premises Known As
1740 WEST 4th STREET, BROOKLYN, NEW YORK 11223

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of 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.

2. No refuse from the Units shall be deposited or kept in the cellars of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows or open balconies, 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.

3. 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 Family Members, 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 or Limited Common Elements.

4. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit that will interfere with the rights of the other Unit Owners. No Unit Owner shall play upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy occupants of other Units, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of

10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M. unless such construction or repair work is necessitated by an emergency.

5. Unless otherwise authorized by the Condominium Board in each instance, not less than 80 percent of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

6. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

7. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

8. Each Unit Owner shall keep his or her Unit and its appurtenant balcony (if any) in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

9. The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

EXHIBIT H

Royal Choice Development llc
2177 East 5th Street
Brooklyn, New York 11223

CERTIFICATION BY SPONSOR

September 10, 2007

Real Estate Financing Bureau
120 Broadway, 23rd floor
New York, New York 10271

Re: CONDOMINIUM FIRENZE, BROOKLYN NEW YORK

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have the primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan and have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification.

We jointly and severally certify that the offering plan does, and that documents submitted hereafter by me which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under the 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.

Royal Choice Development Llc

By:_____
Raymond Guindi, Member and
Principal of Sponsor

By:_____
Raymond Guindi, Member and
Principal of Sponsor

By:_____
Zeki Guendi, Member and
Principal of Sponsor

Sworn to before me this
12 day of SEPTEMBER, 2007

_____
Notary Public

SOLOMON SETH YAVNE
Notary Public, State of New York
No. 24-4829690
Qualified in Kings County
Commission Exp. Nov 30, 2009

EXHIBIT I

Sears Tambasco Architects

356 Fulton Street
Brooklyn, NY 11201

CERTIFICATION BY SPONSOR'S ARCHITECT OR ENGINEER PURSUANT TO PART 20.4 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 14, 2007

Real Estate Financing Bureau
120 Broadway, 23rd floor
New York, New York 10271

Attention: Real Estate Finance Bureau

Re: CONDOMINIUM FIRENZE, 1740 West 4th Street, Brooklyn, NY 11223

Dear Sirs:

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm to prepare a report describing the construction of the property (the "report"). In addition, I have prepared the architectural drawings for the property and will visually inspect the property throughout the course of construction. I have prepared the building plans and specifications on July 5, 2006 and the report on August 14, 2007, 2007. A copy of the report is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the report.

I am a licensed Architect, registered in the State in which the property is located.

I understand that I am responsible for complying with the provisions of Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this report.

I have read the entire report and have 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.

I certify that the report does:

(i) sets forth in narrative form the description and physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I have

examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and physical condition of the property as it will exist upon completion of construction provided that the construction is in accordance with the plans and specifications which I have 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 I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

By: Felix Tambasco, R.A., AIA

State of New York
County of Kings

Seal:



Sworn to before me this
14th day of August, 2007.

Notary Public

PATRICIA ELNORA SEARS
Notary Public, State of New York
No. 01SE6029441
Qualified in Kings County
Commission Expires August 16, 2009

CROSSTOWN

MANAGEMENT CORP.

CERTIFICATION BY SPONSOR'S EXPERT ON THE ADEQUACY OF THE BUDGET PAYABLE BY THE COMMERCIAL UNIT OWNERS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION STARTING AUGUST 1, 2010

June 22, 2010

Real Estate Financing Bureau
Department of Law
120 Broadway
New York, New York

Re: Condominium Firenze
1740 West 4th Street
Brooklyn, NY 11223

Dear Sirs,

The Sponsor of the condominium offering plan for the captioned property retained my office to review the Schedule B, which includes projections of common charges payable by the owners of the commercial units.

My experience in real estate includes the management of real estate investments, and the management of properties including rental properties, cooperatives and condominiums, throughout New York, totaling approximately 350 units. I have been actively involved in this business for 20 years. My broker's license number is 31M0025953

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

I have reviewed the Schedule 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. I have also relied on my experience in managing residential buildings.

I 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.

I 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 the owners of the commercial units;
iii. do not omit any material fact;

29-27 41st AVENUE
LONG ISLAND CITY, NEW YORK 11101
PHONE: (718) 937-8100 FAX: (718) 937-8124
e-mail: mgmt@ctnyc.com

All information is from sources deemed reliable and is submitted subject to errors, omissions, change of price, rental, prior sale, and withdrawal without notice.

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 expectations or unwarranted by existing circumstances;
vii. do not contain any representation or statement which is false, where I:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth, or
(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of the Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

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

By: Anthony Musto

Name: Anthony Musto

Title: President

Sworn to before me this
27 day of July, 2010.

Notary Public

Gary Emanuel
Notary Public, State of New York
No. 4847019
Qualified in Nassau County
Commission Expires March 30, 20 11

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CROSSTOWN

MANAGEMENT CORP.

CERTIFICATION BY SPONSOR'S EXPERT ON THE ADEQUACY OF THE BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION STARTING AUGUST 1, 2010

June 22, 2010

Real Estate Financing Bureau
Department of Law
120 Broadway
New York, New York

Re: Condominium Firenze
1740 West 4th Street
Brooklyn, NY 11223

Dear Sirs:

The Sponsor of the condominium offering plan for the captioned property retained my office to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation starting August 1, 2010

My experience in real estate includes the management of real estate investments, and the management of properties including rental properties, cooperatives and condominiums, throughout New York, totaling approximately 350 units. I have been actively involved in this business for 20 years. My broker's license number is 31MU0756953

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B and B-1.

I have reviewed the schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in the Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

i. sets forth in detail the projected income and expenses for the first year of condominium operation;
ii. affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
iii. does not omit any material fact;
iv. does not contain any untrue statement of a material fact;
v. does not contain any fraud, deception, concealment or suppression;
vi. does not contain any promise or representation as to the future which is beyond reasonable expectations or unwarranted by existing circumstances;
vii. does not contain any representation or statement which is false, where I:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth, or
(d) did not have knowledge concerning the representation or statement made.

"A Diversified Real Estate Company"

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I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of the Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

By: Anthony Musto

Name: Anthony Musto

Title: President

Sworn to before me this 27 day of July, 2010.

Notary Public

Gary Emanuel
Notary Public, State of New York
No. 4847019
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ETF-3

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

AGREEMENT made this 1st day of September, 2007, between ("SPONSOR") as sponsor of the offering plan and S. Seth Yavne ("ESCROW AGENT") as escrow agent.

WHEREAS, Royal Choice Development LLC is the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 1740 W. 4th St. Brooklyn which premises are known as Condominium Firenze; and

WHEREAS, S. Seth Yavne is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1 **ESTABLISHMENT OF THE ESCROW ACCOUNT**

1.1 SPONSOR AND ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Banco Popular (depository bank) at its branch located at 1619 Sheepshead Bay Road Brooklyn, NY 11235 (address). The account number is [redacted].

1.2 The name of the account is Condominium Firenze Escrow Account.

1.3 ESCROW AGENT is the sole signatory on the account.

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

1.5 The escrow account is/is not an IOLA established pursuant to Judiciary Law § 497.

2. **DEPOSITS INTO THE ESCROW ACCOUNT**

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of S. Seth Yavne as escrow agent for Condominium Firenze offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five 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, provide the account number, and disclose the initial interest rate. If the purchaser does not received notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. **RELEASE OF FUNDS**

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall contained to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent

juridscition or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

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

4 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 of members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners of members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request,

all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

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

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

ESCROW AGENT; or

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

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

8. SUCCESSORS AND ASSIGNS

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

9. GOVERNING LAW

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

10. ESCROW AGENT'S COMPENSATION

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

11. SEVERABILITIY

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 with respect to the subject matter hereof.

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

ESCROW AGENT

By: Seth S. Yavne, Attorney at Law

SPONSOR: Royal Choice Development Llc

By: Raymond Guindi, Member and Principal of Sponsor

Permanent

SIGNATURE CARD

Card 1 of 1

Account #: [redacted]

Opening Date: 08/22/2007

BANCO POPULAR

Type of Account: Sole Proprietor

Product Type: Interest on Lawyer's Trust Accounts

Account Title and Mailing Address: [redacted]

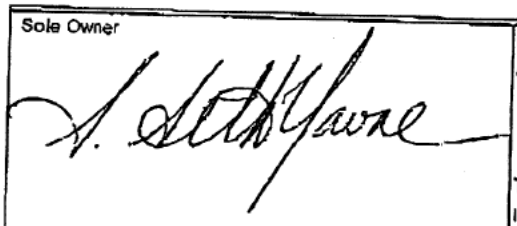
General Agreement

By signing this account signature card, you agree that the account will be governed by the terms and conditions of the Personal and Business Banking Disclosure and Agreement ("Agreement") and all other documents referenced therein. You acknowledge receipt of the Agreement and all other applicable documents referenced therein. You acknowledge your use of any access device (ATM or Debit Card) in conjunction with this account constitutes acceptance of said device.

You further agree that the information printed on this signature card is correct.

1 SIGNATURE(S) REQUIRED FOR WITHDRAWALS

Fold

Sole Owner 	Name: [redacted] Address: Tax ID: ID #: DOB: Phone: 718-253-9181
	Name: Address: Tax ID: ID #: DOB: Phone:
	Name: Address: Tax ID: ID #: DOB: Phone:

Fold

☐ See reverse side for Additional Signer or Beneficiary information if applicable

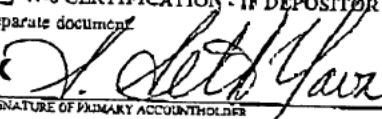
☒ W-9 CERTIFICATION - IF DEPOSITOR IS U.S. CITIZEN OR RESIDENT ALIEN

UNDER PENALTIES OF PERJURY, I certify that (1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien.)

For corporations exempt from backup withholding, write "exempt" next to your signature.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

☐ W-8 CERTIFICATION - IF DEPOSITOR IS FOREIGN PERSON OR ENTITY: Certification is provided on a separate document

X 

SIGNATURE OF PRIMARY ACCOUNTHOLDER

DATE 8/22/07

Branch #: 90060 Employee: 30980 Date Prepared: 08/22/2007

BANCO POPULAR.

FUNDS AVAILABILITY POLICY DISCLOSURE- NEW YORK

Our policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

Please remember that even after funds have been made available for withdrawal, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems regarding your account.

DETERMINING THE AVAILABILITY OF A DEPOSIT

The length of the delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays and federal holidays. If you make a deposit before 3:00 p.m. ET (2:00 p.m. ET for the deposits at ATMs we own) on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 3:00 p.m. ET (2:00 p.m. ET for the deposits at ATMs we own), or on a day we are not open, we will consider that the deposit was made on the next business day we are open. If you need any additional information regarding cutoff times for your deposits, please call our Customer Service Department at (800) 377-0800.

The length of delay varies depending on the type and location of the deposit and is explained below.

SAME-DAY AVAILABILITY

Funds from electronic direct deposits to your account are available on the day we receive your deposit.

NEXT-DAY AVAILABILITY

Funds from the following deposits are available on the first business day after the day of your deposit:

- U.S. Treasury checks that are payable to you
- Wire transfers
- Checks drawn on Banco Popular North America if the check is drawn on a branch located in the same state as the deposit. For instance; a Banco Popular North America check that is drawn on a New York branch and is deposited in New York.

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the first business day after the day of your deposit,:

- Cash
- State and local government checks that are payable to you, if you use a special deposit slip that is available from the teller at the branch where you make the deposit
- Cashier's, certified and teller's checks that are payable to you, if you use a special deposit slip that is available from the teller at the branch where you make the deposit
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.

OTHER CHECK DEPOSITS

To find out when funds from other checks will be available, look at the first four digits on the routing number of the check. Once you have determined the first four digits of the routing number, the chart that follows will show you when funds from the check are available. If you deposit both categories of checks, $100 from the checks will be available to you on the first business day of your deposit, not $100 from each category of check.

LONGER DELAYS MAY APPLY

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than $5,000 on any one day.
- You re-deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months. This will occur if your account has been overdrawn on six separate occasions within the past six months, or on two occasions with amounts of $5,000 or more.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when these funds will be available. They will generally be available no later than the eleventh business day after the day of your deposit.

SPECIAL RULES FOR NEW ACCOUNTS

If you are a new customer, the following special rules will apply during the first 30 days your account is open:

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers and the first $5,000 of a day's total deposits of cashier's, certified, teller's, traveler's and federal state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over the $5,000 will be available on the ninth business day after the day of deposit. Funds from all other check deposits may not be available until the eleventh business day after the deposit.

HOLDS ON OTHER ACCOUNTS (CHECK CASHING)

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

HOLDS ON OTHER FUNDS (OTHER ACCOUNTS)

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately, but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this brochure for the type of check that you deposited.

AVAILABILITY OF FUNDS DEPOSITED AT OTHER LOCATIONS

This availability schedule applies only to funds deposited in New York. Please inquire for information about the availability of funds deposited at other Banco Popular North America locations.

FUNDS AVAILABILITY CHART – NEW YORK STATE

Location of Bank the Check is Drawn On	Routing Number	When Funds Are Available	When Funds Are Available if a Deposit Is Made on a Monday
Banco Popular North America	026008811 021272626	First business day after the day of your deposit.	TUESDAY
Philadelphia, Banco Popular Puerto Rico and U.S. Virgin Islands	First Four Digits of Routing Number 0210 0213 0214 0215 0216 0219 0260 0280 2212 2214 2215 2216 2219 2260 2210 2280 0310 0311 0312 0313 0319 0360 2310 2311 2312 2313 2319 2360	$100 on the FIRST business day after the day of your deposit. All remaining funds will be available to you on the SECOND business day after the day of your deposit.	TUESDAY WEDNESDAY
All Other Locations	All Other Routing Numbers	$100 on the FIRST business day after the day of your deposit. All remaining funds will be available to you on the THIRD business day after the day of your deposit.	TUESDAY THURSDAY

Rev 6/06

Disclosure of Information about Your Accounts

In the ordinary course of business, we may disclose information to third parties about your account(s) or the transactions that you make:

- Where it is necessary to complete transactions to or from your account(s) or to resolve errors involving them; or
- In order to verify the existence and condition of your account(s) for a third party, such as a credit bureau or a merchant; or
- In order to comply with legal process, such as orders or subpoenas from government agencies or courts; or
- If you give us your written permission.

Other Agreements

Use of your ATM Card and PIN and any electronic deposits to or payments from your accounts are subject to our existing rules, regulations, other agreements and disclosures governing Banco Popular deposit accounts and Banco Popular overdraft protection accounts, and any future changes we make to them. Unless otherwise stated in this agreement, this agreement does not change or amend any of those existing rules, regulations, agreements and disclosures. You promise to inform us immediately if you move or change your name or place of employment.

Future Changes and Cancellation

We have the right to change this agreement and the applicabl account/transaction fees from time to time. We will notify you i writing at least 21 days before the effective date of a change that wi (1) increase your liability, (2) raise the cost to you of makin electronic transactions to or from your account(s), or (3) limit you ability to make electronic transactions to or from your account(s). N advance notice will be given, however, if a change is necessary fo security reasons.

ATM Cards are the property of Banco Popular and are made available along with the automated teller machines, as a service to our customers You are required to return all ATM Cards to us immediately at ou request. We may cancel your ATM privileges at any time. We also may terminate the agreement or any other agreement under which we make electronic deposits to or payments from your account(s) at any time.

Collection Expenses

You agree to pay our reasonable expenses, including attorneys' fees, incurred in collecting any amounts owed by you under, or in enforcing, the provisions of this Agreement and Disclosure Statement.

ETF-1

EXHIBIT L

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

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

Re: _____
Address of Building or Name of Project

File Number: _____

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

1. **Name of Applicant** _____

2. **Address of Applicant** _____

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

_____

4. **This is an application for**
   - [ ] return of downpayment.
   - [ ] forfeiture of downpayment.
   - [ ] other: _____

5. **The project is**
   - [ ] a conversion of occupied premises.
   - [ ] newly constructed or rehabilitated.
   - [ ] vacant (as is).

6. **The project is structured as**
   - [ ] a cooperative.
   - [ ] a condominium.
   - [ ] a homeowners association.
   - [ ] a timeshare.
   - [ ] other: _____

7. **Name and Address of Sponsor:** _____

_____

8. **Name and Address of Escrow Agent:** _____

_____

9. **If downpayments are maintained in an escrow account:**

   (a) **Name of account** _____

   (b) **Name and address of bank** _____

   (c) **Account number (if known)** _____

   (d) **Initial interest rate (if known)** _____

10. **If downpayments have been secured by bonds:**

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

   _____

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

   _____

   _____

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

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

   _____

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

   _____

12. **Plan information:**

   (a) **Date of filing of plan:** _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

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

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

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

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

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

_____

_____

_____

_____

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

_____

_____

_____

_____

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

_____

_____

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

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

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

2/6/92