Condominium Offering Plan

THIS PLAN HAS BEEN AMENDED
SEE INSIDE COVER

TOREN CONDOMINIUM

150 Myrtle Avenue, Brooklyn, New York 11201

240 Residential Units $154,086,248.00
(4 Commercial Units - not offered for sale)

TOTAL AMOUNT OFFERING.....$154,086,248.00

THE CONDOMINIUM WILL CONTAIN TWO HUNDRED AND FORTY (240) RESIDENTIAL UNITS. TWO HUNDRED FORTY (240) RESIDENTIAL UNITS ARE BEING OFFERED FOR SALE. THE COMMERCIAL UNITS ARE NOT BEING OFFERED FOR SALE AT THIS TIME.

SPONSOR:	SELLING AGENT:
Myrtle Owner LLC	Halstead Property Development Marketing
325 Gold Street, 7th Floor	831 Broadway
Brooklyn, NY 11201	New York, New York 10003
	Telephone #: 718-222-TOREN

DATE OF ACCEPTANCE FOR FILING MARCH 20, 2008.

THIS OFFERING PLAN MAY NOT BE USED AFTER MARCH 19, 2009, UNLESS EXTENDED BY AMENDMENT.

THIS OFFERING PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS CONDOMINIUM 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 WHO PURCHASE FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD UNDER THE PLAN. SEE THE SPECIAL RISKS SECTION. THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

TOREN

"THIS PLAN HAS BEEN AMENDED
SEE INSIDE COVER"

TOREN CONDOMINIUM
150 MYRTLE AVENUE
BROOKLYN, NEW YORK

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TOREN CONDOMINIUM
150 MYRTLE AVENUE
BROOKLYN, NEW YORK

PART 1

SPECIAL RISKS

1. Sponsor shall construct the Building described in this Plan and shall obtain a temporary or permanent "Class A" Residential Certificate of Occupancy which shall cover each Unit prior to the Closing of title to such Unit. In the event that a permanent Certificate of Occupancy has not been obtained by such Closing, Sponsor is subsequently obligated to obtain same. Pursuant to the policies of the New York City Department of Buildings, a temporary Certificate of Occupancy for a multiple dwelling may be issued for ninety (90) day periods, renewable up to at least two (2) years from initial issuance. Sponsor expects that the Building will be completed in all respects necessary for the issuance of a permanent Certificate of Occupancy within such two (2) year period, barring force majeure or other reasons beyond the Sponsor's control.

2. The Sponsor's lender requires that in order to declare the Plan effective, Sponsor must sell not less than sixty (60) Residential Units in order to declare the Plan effective. Sponsor makes no representation that it will execute Purchase Agreements or sell more than the sixty (60) Residential Units. Therefore this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner- occupants.

3. The By-laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner occupants or members of an owner occupants household who are unrelated to the Sponsor and its principals. Units may be sold to either owner occupants or the investors. Once the Sponsor has relinquished control of the Board of Managers, the Sponsor will still have the right to vote its common interest for Unit Owners who are not nominated or affiliated with the Sponsor. Therefore, Purchaser's for their own occupancy may never gain control of the Board of Managers under the terms of this Plan.

4. The required Down Payment pursuant to the Purchase Agreement will be ten (10%) of the Purchase Price of the Unit. If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he or she has thirty (30) days from the mailing date within which to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the Essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event, the Down Payment and any accrued interest shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I for further discussion.

5. Upon the earlier of (i) the Closing of title to Units whose aggregate Common Interest exceeds fifty (50%) percent; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years after the First Unit Closing. Please refer to the section of the Plan entitled "Control

By The Sponsor" in Part I for further discussion.

6. As long as the Sponsor or any Sponsor-designee shall continue to own Units equaling at least ten (10%) percent of the total Common Interest of the Condominium, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 5% of the budgeted annual expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except for the purchase of the Superintendent's Unit or where necessary to perform work required by law or to correct an order issued by an insurance carrier to the extent that existing reserves are insufficient). Please refer to the section of the Plan entitled "Control By The Sponsor" in Part I for further discussion.

7. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligation with respect to Unsold Units. Sponsor will pay the Common Charges for the Unsold Units for so long as such Units are owned respectively by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

8. The Purchase Agreement is not contingent upon the Purchaser obtaining mortgage financing. Once a Purchaser signs the Purchase Agreement, the Purchaser shall be obligated to close the transaction whether or not the Purchaser obtains a mortgage commitment or whether or not Purchaser actually obtains a mortgage to finance the purchase of the Unit. In the event a Purchaser does not have sufficient funds to pay the balance of the purchase price due at the Closing, for any reason whatsoever, Purchaser shall be deemed to be in default under the Purchase Agreements and Sponsor shall be entitled to the remedies set forth in Paragraph 11 above. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I for further discussion.

9. Purchasers shall be required to pay the New York City and New York State Transfer Taxes due upon their purchase of a Unit. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is now customary in New York City for Purchasers of Units in condominium developments to pay Transfer Taxes. The New York City Department of Finance and New York State Department of Taxation and Finance each take the position that, where the Purchaser pays such taxes, the amount thereof will be added to the taxable consideration. Please refer to "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.

10. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises (except

that each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum equal to two (2) months of Common Charges for the Unit being purchased). The Working Capital Fund will be used by the Condominium to pay net closing adjustments in favor of the Sponsor for items including, but not limited to, initial equipment and supplies. Therefore, Unit Owners shall be obligated to pay their share of the cost of repairs, replacements and improvements to the Common Elements as the need for the same arises, unless there are sufficient Working Capital or other funds available. As the Building will be newly constructed, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no assurance or guaranty is given that such needs shall not arise in the future. See "Reserve Fund and Working Capital Fund" and "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

11. Unlike Purchasers, the Sponsor shall not be required to offer a right of first refusal or seek or obtain approval (as the case may be) from the Condominium Board of Managers for any transfer, lease of, or alterations, repairs or improvement to its Units, (provided that such alterations, repairs or improvements must comply with applicable laws). Please refer to "Rights and Obligations of Sponsor" in Part I of the Plan.

12. If a Purchaser makes a Down Payment in excess of $100,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $100,000.00. Please refer to "Procedure to Purchase" in Part I of the Plan.

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

14. Due to the size of the Building and the complex process of constructing a building in general, prospective Purchasers are advised that for a period of time following the First Unit Closing construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building. As such, prospective Purchasers are advised that the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning ventilation system, and water system may be disrupted from time to time. Prospective purchasers are advised that all of the foregoing work may be noisy and disruptive while being performed. In addition, prospective Purchasers are advised that the decoration and finishing of the Common Elements, including, but not limited to, the lobby and Building corridors may not be fully complete at the time of the First Unit Closing, and may, in fact, proceed for some time after the First Unit Closing, as each floor of the Building is completed. In addition, certain Common Elements, such as the fitness center, may not be available until the

Building is fully operational .

15. Each Unit Owner, may sell or lease his Unit, but only after he has given the Board of Managers, a "right of first refusal". The Board of Managers, on behalf of the Unit Owners, will have the exclusive right to elect, within thirty (30) days after receipt of notice to sell or lease a Unit.

16. Each Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

17. The use of the Commercial Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. It can be anticipated that Commercial Unit Owners and/or their tenants will have reoccurring deliveries made to the Commercial Units which may entail idling vehicles and congestion. In addition, deliveries and garbage collection for the Commercial Unit(s), which must be separately arranged by the Commercial Unit Owners or their tenants, may occur during late night and early morning hours.

18. M/F Co-Gen Owners LLC, which shares an identity of parties with the Sponsor, will have the exclusive right to provide power to all Condominium Unit Owners and to the Condominium for Common Elements within the Building. The agreement with the Board of Managers shall be for a period of ninety-nine (99) years. At any time M/F Co-Gen Owners LLC can terminate the agreement on twelve (12) months prior written notice. Each unit owner will be required to enter into a Residential Electricity Purchase Agreement with M/F Co-Gen Owners LLC. Electrical consumption will be measured by kilowatt hours and individually sub-metered in each Unit. All Units will be sub-metered with a computerized meter that can be read wirelessly. The total cost of the M/F Co-Gen Owners LLC electric bill will not exceed the equivalent electric bill calculated using Con Edison's rates and charges for direct metered residential customers. The Board of Managers of the Condominium will enter into a Power and Thermal Energy Purchase Agreement with M/F Co-Gen Owners LLC for the supply of common element electric power. During peak periods of increased demand as well as during scheduled maintenance periods, the Plant's design will allow for Con Edison to provide electricity. This standby Con Edison power to the Condominium ensures uninterrupted power to each Unit. M/F Co-Gen Owners LLC will enter into a contract and related billing program with Con Edison for this standby power to the Condominium and Residential Units. The Power and Thermal Energy Purchase Agreement between the Board of Managers of the Condominium and M/F Co-Gen Owners LLC will provide for the supply of heating, hot water, and air conditioning to the Condominium. A separate M/F Co-Gen Owners LLC heating and separate M/F Co-Gen Owners LLC air conditioning sub-meter will measure total heating, hot water, and air conditioning consumption to the common elements and the 240 Residential Units.

19. Because the dimensions of Units listed in Schedule A, are approximate within reasonable

tolerances, and are based on measurements from the exterior side of the exterior walls, they may exceed the actual useable floor area in the Unit.

20. Forty –two (42) Residential Units are reserved for households with incomes below 195% of the median income the New York statistical area as determined from time to time by the United Sates Department of Housing and Urban Development for a family of four (4) (which shall not be adjusted for family size ("Eligible Income") ("Affordable Units"). For a period of twenty (20) years from the date of the conveyance of the Affordable Unit to the initial purchaser said unit must be used by the unit owner as a primary residence and may only be sold to a party with Eligible Income.

21. Sponsor and its designees, assignees and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, (b) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a billboard on any of the walls of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (c) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cash machine and / or similar equipment on the facade of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (d) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cell phone tower and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (e) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement of any satellite dishes, billboards, cell phone towers or cash machine. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, cell phone towers, billboards or cash machines or other facilities placed upon the roof and / or the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

22. Pursuant to the terms of an Easement Agreement, dated March 16, 2007, with the New York City Transit Authority ("TA"), Sponsor granted to the TA an exclusive permanent easement as is reasonably necessary for emergency egress across the Property ("TA Easement"). The TA Easement is not for a subway station but for an emergency exit from the subway. The Condominium, as a successor in interest of the Sponsor, at it own cost and expense, shall keep

the easement free from obstruction and in a proper state of repair, illuminated, in a safe and suitable condition for passengers, employees, contractors, agents and licensees of the TA and indemnify and hold the TA harmless from any liability, loss, and expense arising out of injuries or damage resulting from the performance or failure to perform the aforesaid maintenance. Upon the submission of the Property to the Condominium Regime, the Condominium will be required to maintain, insure and repair the TA Easement as a General Common Element. All costs and expenses incurred by the Condominium in connection with the TA Easement will be considered additional costs incurred by the Condominium for operation of the Property and therefore, will be payable as Common Charges allocable to each Unit Owner in accordance with their respective Common Interests. The aforesaid expenses are reflected in the Section entitled "Schedule B – Projected Budget for the First Year of Condominium Operation".

INTRODUCTION

The Sponsor and current owner of the Property is Myrtle Owner LLC, a New York limited liability company, having an address at 325 Gold Street, Brooklyn, New York. The Sponsor acquired the Property by deed dated June 26, 2007.

The purpose of the Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to the Sponsor or the Selling Agent and whose Purchase Agreements are in effect, (ii) Unit Owners, and (iii) any other person who is required by law to receive such amendment. Service shall be either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, which is commonly known as the New York Condominium Act (hereinafter referred to as the "Condominium Act").

The Condominium is being newly constructed. It shall consist thirty-seven (37) stories, and contain two hundred and forty (240) Residential Units, an indoor swimming pool, fitness center, library, and four (4) Commercial Units which may be divided into multiple Commercial Units. Initially the Commercial Units shall include, but not be limited to a Garage Unit, Office Unit, Co-Generation Unit and Retail Unit. Each of the aforesaid Commercial Units shall be owned by the Sponsor or an affiliate of the Sponsor. The Residential Unit Owners, and Residential Unit tenants, and Office Unit Owner, Office Unit tenant and its employees shall have use of the swimming pool and fitness center. The Sponsor will not deliver books with the library. Only the Residential Units are being offered for sale to the public hereunder.

In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, Forty –two (42) Residential Units are reserved for households with incomes below 195% of the median income the New York statistical area as determined from time to time by the United Sates Department of Housing and Urban Development for a family of four (4) (which shall not be adjusted for family size ("Eligible Income") ("Affordable Units"). For a period of twenty (20) years from the date of the conveyance of the Affordable Unit to the initial purchaser said unit must be used by the unit owner as a primary residence and may only be sold to a party with Eligible Income.

The Garage Unit will include a minimium of ninety –seven (97) parking spaces. As there are fewer parking spaces than there are Residential Units in the Building, it is possible that a Unit Owner who desires to lease a parking space may not be able to do so. Parking spaces not leased to Unit Owner or their tenant's will be available for rental by the public.

The Sponsor currently intends to lease the Office Unit to an affiliate of the Sponsor for office use.

The Sponsor's Lender requires Sponsor to enter into Contracts for a minimium of sixty (60) Residential Units in order to declare the Plan effective. It is possible that title will not close to some Residential Units for which Purchase Agreements will have been executed. The By-laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner occupants or members of an owner occupants household who are unrelated to the Sponsor and its principals. Therefore, Purchaser's for their own occupancy may never gain control of the Board of Managers under the terms of this Plan.

All the Residential Units being offered are intended to be sold as Residential Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A. If Sponsor leases certain Residential Units to tenants and such Residential Units subsequently are offered, Sponsor shall amend the Plan accordingly.

As more particularly described in this Plan, the Building will include (a) the General Common Elements, (b) the Residential Limited Common Elements, (c) the Commercial Limited Common Elements, (d) the Residential Units, and (e) the Commercial Units. The General Common Elements, Residential Limited Common Elements and Commercial Limited Common Elements are collectively referred to herein as the Common Elements. The Residential Units, and the Commercial Units are collectively referred to herein as the Units.

In the condominium form of ownership, each Purchaser of a Unit owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in this Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Unit Owner owns the Unit in fee simple absolute and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roof (hereinafter called "General Common Elements"). Each Unit Owner's proportionate share (hereinafter called "Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of the Condominium Act. Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements." The "Residential Limited Common Elements" shall

include balconies and terraces. The "Commercial Limited Common Elements" shall include the storage space located in the cellar which is not part of any of the Commercial Units.

Each Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to any Unit, a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, a business associate or employer or a selling Unit Owner. No Unit Owner shall be permitted to encumber his or her Unit with a third mortgage. Pursuant to this Plan, however, no Purchase Agreements shall be contingent upon a Purchaser obtaining mortgage financing. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Residential Unit Owner can sell or lease his Residential Unit to anyone for a term of not less than one year, and renewable indefinitely, without restriction or limitation, subject only to a "right of first refusal" by the Condominium Board at the same price and terms the Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan. Notwithstanding the foregoing, In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, for a period of twenty (20) years, commencing on the date of the initial conveyance of an Affordable Unit, the Unit Owner will be required to occupy such Unit as their primary residence.

A Unit Owner can alter and decorate the interior of his Residential Unit in any way he desires, subject to the Condominium Bylaws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after Closing.

The Board of Managers does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are not owner-occupants.

In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, the Deed for Affordable Units shall contain a covenant running with the land, for a period of twenty (20) years commencing on the date of the initial conveyance from the Sponsor to the First Unit Owner, that such Unit shall be occupied as a primary residence and may only be sold to an Eligible Income Purchaser.

The Sponsor has received a Construction and Project Loan from Wachovia Bank, NA. Each Unit offered for sale will be released from the mortgage liens upon the payment to the lender of the gross sales proceeds from the sale of each Unit based on the minimum sale price acceptable to the lender.

A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium Bylaws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him. The Condominium Board will assess against each Unit Owner, in proportion to his respective percentage of Common Interest, charges (hereinafter called "Common Charges") for the costs of maintenance of the Common Elements and for the operation of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Section 339-m. Each Residential Unit Owner will pay for the electricity consumed within his own Residential Unit, the charges for which will be separately metered.

Each Unit Owner is obligated to comply with the Declaration, the Bylaws, the Rules and Regulations, and any other requirements of the Condominium Board. Each Residential Unit Owner shall also be responsible for maintaining his own Unit and for making repairs within his own Residential Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Condominium Board shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium with respect to the Building as a whole.

The Condominium Board shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by the Unit Owner's percentage of Common Interest. The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. Notwithstanding the foregoing Affordable Units may only be purchased by natural persons.

This Plan contains all of the material terms of the transaction. 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 will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the

Selling Agent or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from the Sponsor upon payment of a one hundred dollar ($100.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Purchase Agreement subsequently accepted by Sponsor.

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.

DEFINITIONS

"AMI"	The adjusted median income for the New York City metropolitan statistical area as determined by the United States Department of Housing and Urban Development or its successors from time to time for a family of four .
"Affordable Units"	Forty –two (42) Residential Units are reserved for households with incomes below 195% of the AMI. For a period of twenty (20) years from the date of the conveyance of the Affordable Unit to the initial purchaser said unit must be used by the unit owner as a primary residence and may only be sold to a party with Eligible Income.
"Appurtenant Interest"	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest.
"Board of Managers"-	The board of managers of the Condominium.
"Building"	The structure located at 150 Myrtle Avenue, Brooklyn, New York .
"By Laws"	The rules governing the operations of the Condominium which may be amended from time to time.
"Closing" or "Closing of Title"	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Closing Date"	The date on which a Closing occurs.
"Common Charges"	The charges assessed and allocated 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 the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements or General Common Elements" — The Land and all parts of the Building, including its foundations, roofs and support, other than the Units. The Common Elements include the limited Common Elements.

"Common Expenses" — Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" — The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.

"Condominium" — A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to Toren Condominium.

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

"Condominium Board" — The board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" — The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.

"Commercial Board of Managers" — The board of managers of the Commercial Section of the Condominium.

"Commercial Section" — Includes the Commercial Units, and the Commercial Limited Common Elements.

"Commercial Limited Common Elements"	Those Common Elements which serve or benefit exclusively the Commercial Units, or the Commercial Unit Owners as more particularly described in the Declaration.
"Commercial Unit"	A Unit located in the Condominium, which pursuant to the New York City Zoning Resolution may only be used for non-residential purposes, but may offer services to Residential Units.
"Commercial Unit Owner"	Any owner of a Commercial Unit, and all such owners are, collectively, referred to as "Commercial Unit Owners."
"Declaration"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
"Declarant"	The promoter of the project and / or Offering Plan to convert a particular parcel of property to Condominium ownership.
"Declarant's Designee"	Any person designated by the Declarant to hold title to any Unit. Declarant's statement in writing that a person is Declarant's designee shall be conclusive evidence of such status so as to entitle such person as to all of the rights of a Declarant designee under the Offering Plan. A declarant designee shall have the right to designate a person to succeed to its rights and any such designee shall also be deemed a Declarant Designee" or a Sponsor Designee."
"Down Payment"	The payments made by Purchaser prior to Closing.
"Eligible Income"	Shall mean an annual household income that does not exceed 195% of the AMI.
"First Unit Closing"	The first time by which fee title to a Unit is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"Force Majeure"	The delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to

obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"House Rules" — The rules and regulations of the Residential Section 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.

"HPD" — A municipal department of Housing Preservation and Development.

"Initial Sponsor Voting Control Period" — The time until the first annual meeting which the Sponsor has voting control on the Residential Board of Managers.

"Insurance Trustee" — A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Inspection Statement" — Prior to a scheduled Closing Purchaser may inspect his / her Unit. At the conclusion of the inspection Purchaser shall date and sign the an inspection statement confirming Purchaser's acceptance of the Unit in its then "as is" condition subject to the sellers agreement to repair or replace noted items.

"Land" — All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, County of Kings, State of New York, as more particularly described in Schedule A to the Declaration.

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

"Lender" — Is currently Wachovia Bank, National Association, although additional lenders may participate at a later date.

"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all of the Units and / or the Unit Owners including but not limited to terraces.
"Majority"	Majority of Unit Owners means either (i) more than fifty per cent in Common Interest in the aggregate, or (ii) more than fifty per cent in number of Units in the aggregate, or (iii) more than fifty per cent in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board, who shall undertake to perform the duties and services that the Board shall direct and who shall have whatever powers the Board shall delegate, subject to the limitations contained in the Condominium's By-Laws.
"Offering Plan"	The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Permitted Mortgage"	Refers to a mortgage placed on a Unit made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee or the Seller of the Unit.
"Permitted Mortgagee"	Refers to the holder of a Permitted Mortgage.
"Person"	A natural person, corporation, partnership, association, trustee or other legal entity.

"Power of Attorney" — The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

"Premises " or "Property" — Means and includes the Land, located at 150 Myrtle Avenue, Brooklyn, New York, and will include the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" — Any Person who has entered into an agreement with Sponsor to purchase any Unit and is not in default thereunder.

"Recording officer" and "Recording" or "Recorded" — Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Board of Managers" — The board of managers of the Residential Section of the Condominium.

"Residential Limited Common Elements" — Those Common Elements which serve or benefit exclusively the Residential Units, or the Residential Unit Owners as more particularly described in the Declaration.

"Residential Section"	Includes the Residential Units, and the Residential Limited Common Elements.
"Residential Unit"	Any of the two hundred and forty (240) residential units in the Building (including the Building Manager's Unit) designated as such in the Declaration. The term "Residential Units" shall mean more than one or all of the Residential Units.
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owner."
"Selling Agent"	The Halstead Property Development Marketing LLC or any successor selling agent at the time in question.
"Sponsor"	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Condominium Ownership; Myrtle Owner LLC, is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"Sponsor's Predecessor in Interest"	Flatbush Owners Company LLC.
"TA Easement"	Refers to that certain Easement Agreement, between the Flatbush Owners Company LLC with the New York City Transit Authority, dated March 16, 2007, recorded in the Office of the City Register of the City of New York at CRFN # 2007000168106.
"Unit"	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a terrace.
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute also sometimes referred to as a Residential Unit Owner.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.
"Working Capital Fund"	Collection of funds for future common expenses.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Premises have a land area of approximately 21,237 square feet and a zoning lot that is approximately 22,721 square feet.

The Condominium is being newly constructed. It shall consist thirty-seven (37) stories, and contain two hundred and forty (240) Residential Units, an indoor swimming pool, fitness center, library, and four (4) Commercial Units which may be divided into multiple Commercial Units. Initially the Commercial Units shall include, but not be limited to a Garage Unit, Office Unit, Co-Generation Unit and Retail Unit. Each of the aforesaid Commercial Units shall be owned by the Sponsor or an affiliate of the Sponsor. The Residential Unit Owners, and Residential Unit tenants, and Office Unit Owner, Office Unit tenant and its employees shall have use of the swimming pool and fitness center. The Sponsor will not deliver books with the library. Only the Residential Units are being offered for sale to the public hereunder.

In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, Forty–two (42) Residential Units are reserved for households with incomes below 195% of the median income the New York statistical area as determined from time to time by the United Sates Department of Housing and Urban Development for a family of four (4) (which shall not be adjusted for family size ("Eligible Income") ("Affordable Units")). For a period of twenty (20) years from the date of the conveyance of the Affordable Unit to the initial purchaser said unit must be used by the Unit Owner as a primary residence and may only be sold to a party with Eligible Income.

The Garage Unit will include a minimium of ninety –seven (97) parking spaces. As there are fewer parking spaces than there are Residential Units in the Building, it is possible that a Unit Owner who desires to lease a parking space may not be able to do so. Parking spaces not leased to Unit Owner or their tenant's will be available for rental by the public.

The Sponsor currently intends to lease the Office Unit to an affiliate of the Sponsor for office use.

There will be three (3) passenger elevators servicing the Residential Units. The Building will contain a cellar, and thirty seven (37) stories above grade. The Building will be classified as Class 1B (fully sprinklered) and will conform to all applicable regulations of the Building Code of the City of New York. Please see the architect's "Description of Property and Specification of Building Conditions" in Part II of this Plan for details about the building construction.

After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings. The first Unit is expected to be completed on or about April 1, 2009. The Sponsor will obtain a Temporary Certificate of Occupancy prior to

the first Unit closing and a Final Certificate of Occupancy within two (2) years of the first Unit Closing.

CO-GENERATION ENERGY

As a Unit Owner in the Toren Condominium, electricity, heating, hot water and cooling will be provided by M/F Co-Gen Owners, LLC ("M/F Co-Gen"). M/F Co-Gen is a New York Limited Liability Company, and an affiliate of the Sponsor, which will own and operate the boilers, absorption chillers, and combined heating and power ("CHP") modules (together, the "Plant"). The Plant will use natural gas to manufacture on-site electricity via the CHP modules. Waste heat from this electricity production will be collected to provide heating and hot water in concert with the boilers. During warm weather waste heat will be collected and converted to chilled water via an absorption chiller and distributed throughout the building as air conditioning. M/F Co-Gen will be responsible for the capital cost of the Plant, related advanced equipment, the computerized energy management system, and the metering and billing systems.

Electrical

M/F Co-Gen shall have the exclusive right to provide power to all Condominium Unit owners and to the Condominium for common areas within the Building, for a period of ninety-nine years (99)years following the commencement date. At any time M/F Co-Gen can terminate the agreement on twelve (12) months written notice to the Condominium. Each unit owner will enter into a Residential Electricity Purchase Agreement with M/F Co-Gen. Electrical consumption will be measured by kilowatt hours and individually sub-metered in each Unit. All Units will be sub-metered with a computerized meter that can be read wirelessly. A third party meter reader will enter into a contract with M/F Co-Gen to read meters, prepare and generate bills, and collect payments. The total cost of the M/F Co-Gen electric bill will not exceed the equivalent electric bill calculated using Con Edison's rates and charges for direct metered residential customers.

The Board of Managers of the Condominium will enter into a Power and Thermal Energy Purchase Agreement ("PTEPA") with M/F Co-Gen for the supply of common element electric power. Projected electricity costs for the first year of Condominium operation are included in Schedule B of this Offering Plan.

During peak periods of increased demand as well as during scheduled maintenance periods, the Plant's design will allow for Con Edison to provide electricity. This standby Con Edison power to the Condominium ensures uninterrupted power to each Unit. M/F Co-Gen will enter into a contract and related billing program with Con Edison for this standby power to the Condominium and Residential Units.

Heating, Hot Water, and Air Conditioning

The Power and Thermal Energy Purchase Agreement between the Board of Managers of

the Condominium and M/F Co-Gen will provide for the supply of heating, hot water, and air conditioning to the Condominium, for a period of ninety –nine (99) years and may be terminated on twelve (12) months notice at anytime by M/F Co-Gen.

A separate M/F Co-Gen heating and separate M/F Co-Gen air conditioning sub-meter will measure total heating, hot water, and air conditioning consumption to the common elements and the 240 residential units. These meters will be read by a third party and billed to the Condominium and will be included in the Common Charges in schedule B of the Plan.

A CHP Plant provides superior energy production via combined heating and power plant which provides environmental advantages over conventional technology. The CHP module is a natural gas fired engine equipped with 3-way catalytic converters for the reduction of ozone depleting gas such as (VOC, NOx and CO). The Plant will provide clean energy to the Condominium.

If necessary, the Plant can operate independently of Con Edison's downtown Brooklyn power grid. The Plant will operate if power on the Con Edison grid is down and will be capable of providing electric power to selected loads such as the residential apartment panels, one emergency elevator, the domestic water booster pump, and certain select common area lighting. The Plant will not be able to provide air conditioning during a Con Edison blackout.

LEED

Purchasers are advised that Sponsor is pursuing green building certification through the U.S. Green Building Council's ("USGBC") Leadership in Energy and Environmental Design ("LEED") for New Construction version 2.2 Rating System. The Building is currently on track to earn a "LEED Certified" level of certification based on current design and construction plans and specification. Actual certification is granted by the USGBC once the Building construction has been completed and a high level of environmental performance has been demonstrated.

LOCATION AND AREA INFORMATION

1. Location.

The Condominium is located on the south side of Myrtle Avenue between Ashland Place and Flatbush Avenue Extension in the New York City neighborhood of Downtown Brooklyn. Downtown Brooklyn, bounded roughly by Cadman Plaza West, the BQE, Flatbush Ave and Schermerhorn St, got its name from once having been the downtown section of The City of Brooklyn. In the mid 1600's Dutch settlers in the area were granted a charter and named their town Breuckelen. The introduction of steam powered ferries made the commute across the river more convenient with regular service and far safer. Shops and restaurants flourished with the steady stream of ferry bound commuters. By 1820 Breuckelen numbered 7,000 residents.

2. Area Information. The Property is located in a dense urban area.

A. Transportation.

Public transportation is excellent. The New York City MTA subway lines, with stops near the property include: the B, M, Q, and R lines, which run along Flatbush Avenue and stop at Dekalb Avenue; A, C, F stop at Jay Street/ Borough Hall; M and R stop at Metrotech, 2 and 3 stop at Hoyt Street. Each of the aforementioned subway stops are located within approximately five (5) blocks from the Condominium.

In addition several bus routes are close by. the B54 runs along Myrtle Avenue as well as many others within close proximity to the property.

B. Educational Facilities.

The following New York City pre-schools, public schools, private schools and colleges are located within approximately a one (1) mile radius of the Property:

PRE-SCHOOLS:
Duffield Children's Center, 101 Fleet Place
Low Memorial CCC, 176 Johnson Street
Stanley S. Lamm Institute Early Childhood Center, 147 Prince Street
J.P. Morgan Chase Back-Up CCC, Flatbush Ave & Myrtle Ave

OTHER SCHOOLS

George Westinghouse Career & Technical Education, 105 Tech Place
Pacific High School, 112 Schermerhorn Street
PS 287 Bailey K Ashford, 50 Navy Street, (718) 834-4745
JHS 265 Susan S. McKinney, 101 Park Avenue, (718) 834-6760
The Urban Assembly School of Music & Art, 49 Flatbush Ave Ext

Science Skills Center High School for Science Tech, 49 Flatbush Ave Ext
Brooklyn International High School, 49 Flatbush Ave Ext
Brooklyn Technical High School, 29 Fort Greene Place
PS 067 Charles A Dorsey, 51 Saint Edwards Street
The Urban Assembly School for Law & Justice, 50 Navy Street

No representation is made that any unit owner's child will be able to attend any particular educational facility.

C. Religious Institutions.

There are houses of worship of most major denominations in the vicinity of the Property.

D. Parks, Recreation and Cultural Facilities.

Three days a week the Borough Hall Greenmarket, featuring fresh produce from local farmers, operates on the plaza fronting Borough Hall. Formerly called Supreme Court Plaza, the location was renamed as Columbus Park in 1986. Cadman Plaza Park, named for an early televangelist, provides 10 acres of green space in the neighborhood, and was recently renovated by the New York City Parks Department. These and other parks form a long mall from Boro Hall to Brooklyn Bridge. A new park is also planned for the area, known as the Willoughby Square Park.

Nearby is the Brooklyn Academy of Music. After the original Brooklyn Academy of Music, the oldest performing arts center in America, burned in 1903 it was rebuilt in Fort Greene at 30 Lafayette Avenue in 1908. Over the years audiences have been drawn to the center to see performances by famous individuals such as Charles Dickens, Booker T. Washington, Mark Twain, Enrico Caruso, Martha Graham and many other luminaries of the day. Today visitors to the academy come from the five boroughs and beyond to catch among its many performances the Brooklyn Philharmonic, the Howard Gilman Opera House or the Royal Shakespeare Company. The world-renowned Mark Morris Dance Company spent its first nineteen seasons performing at the Brooklyn Academy of Music

In 1867 landscape architects Frederick Law Olmsted and Calvert Vaux, designers of Central and Prospect Parks, were engaged to prepare a new design for Washington Park and a crypt for the remains of the prison ship martyrs. Washington Park was renamed for Fort Greene in 1897, less than a year before Brooklyn was consolidated into greater New York City. Neighborhood residents and visitors alike come to spend a relaxing day strolling the grounds or on the tennis and basketball courts or at the playgrounds.

E. Medical Facilities.

In addition to several smaller medical and dental practices and specialists, the following medical facilities are near the Property

Medical services can be found at:

The Brooklyn Hospital Center – Downtown Campus, 121 Dekalb Street, (718) 250-8000
Cumberland Diagnostic & Treatment Center, 100 North Portland Avenue, (718) 260-7500

F. Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance.

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the 84th Precinct located at 301 Gold Street. The Fire Department covers Downtown Brooklyn from Engine 207 Ladder 11 located at 172 Tillary Street.

The Sanitation department collects on Tuesday, Thursday and Saturdays with recycling picked up on Saturdays.

G. Zoning.

The building is located in a C6-4 Zoning District.

H. Mailing Address and Postal Facilities.

The mailing address of the Building will be: "150 Myrtle Avenue Brooklyn, New York 11201." The post office servicing the Building is General Post Office Station (271 Cadman Plaza East).

I. Shopping and Banking Facilities.

There are approximately fifty (50) grocery stores, health food stores, specialty food shops and delicatessens located within close proximity of the Property. There is also one larger supermarket, Key Food Supermarket located at 169 Atlantic Avenue.

The following banks are located within close proximity to the Property:

Sovereign/Independence Community Bank, Atlantic Avenue (800) 732-3434
Bank of New York, 139 Flatbush Avenue (718) 290-1113
HSBC, 2 Hanson Place, (718) 000-1111
Chase, 4 Metrotech Center, (718) 935-9935

There are numerous restaurants within walking distance of the Property. Following is a selection of the extensive mix of ethnic restaurants located within a roughly 1-mile radius of the Property:
Apartment 138, Bar Tabac, Blue Star, Casa Rosa, Caserta Vecchia, Centro, Curry Leaf, Red Rose, Queen, Panino Teca, Mancora, Lemongrass Grill, Nantori, Monty Q's, Quercy, Raga, Patois, Zaytoons, Smithwicks, Cody's Ale House Grill, Frankies 457, Eamonns, Downtown Atlantic, El Nuevo Cibao, Cafe Luluc

Libraries within 1 mile of Building.

Brooklyn Public Library, Walt Whitman Branch, 93 St Edwards Street, (718) 935-0244

SCHEDULE A
TOREN
150 MYRTLE AVENUE, BROOKLYN, NY 11201
Price Schedule and Estimated Carrying Costs for Units
(April 1,2009 to March 31, 2010 The Projected First Year of Condominium Operation) (1)

No.	Unit	SF (2)	Residential Limited Common Interest (2) SF T-Terrace	BR	Bathroom	Estimated Purchase Price (3)	Percent Common Interest (4)	Percent Residential Common Interest	Estimated Monthly Common Charge (5)	Estimated Monthly Real Estate Tax w/o 421-a (6)	Estimated Monthly Real Estate Tax w/ 421-a (6)	Estimated Annual Real Estate Tax w/o 421-a (6)	Estimated Annual Real Estate Tax w/ 421-a (6)
CHP	50	4,955		N/A	N/A		2.0195%	N/A	$ 321.17				
Retail	100	11,071		N/A	N/A		4.5121%	N/A	$ 358.00				
Parking	200	21,943		N/A	N/A		8.9431%	N/A	$ 232.00				
Office	300	4,665		N/A	N/A		1.9013%	N/A	$ 854.67				
1	301 *	706		1	1	$ 427,483	0.2877%	0.3483%	$ 593.94	$ 802.04	$ 22.59	$ 9,624.53	$ 271.07
2	302 *	480		0	1	$ 337,920	0.1956%	0.2368%	$ 403.81	$ 537.66	$ 15.14	$ 6,451.90	$ 181.71
3	303 *	673		1	1	$ 440,815	0.2743%	0.3320%	$ 566.18	$ 730.95	$ 20.59	$ 8,771.38	$ 247.04
4	304 *	563		1	1	$ 394,100	0.2295%	0.2777%	$ 473.64	$ 644.30	$ 18.15	$ 7,731.61	$ 217.76
5	305 *	886		2	2	$ 498,098	0.3611%	0.4370%	$ 745.37	$ 969.78	$ 27.31	$ 11,637.41	$ 327.76
6	306 *	495		0	1	$ 348,480	0.2017%	0.2442%	$ 416.43	$ 547.66	$ 15.42	$ 6,571.87	$ 185.09
7	307	831	Superintendent	2	2	$ 464,529	0.3387%	0.4099%	$ 699.10	$ 923.13	$ 26.00	$ 11,077.54	$ 311.99
8	308 *	831		2	2	$ 464,529	0.3387%	0.4099%	$ 699.10	$ 923.13	$ 26.00	$ 11,077.54	$ 311.99
9	309 *	1,046		2	2	$ 489,131	0.4263%	0.5160%	$ 879.98	$ 1,161.96	$ 32.73	$ 13,943.57	$ 392.71
10	310 *	620		1	1	$ 434,000	0.2527%	0.3058%	$ 521.59	$ 688.74	$ 19.40	$ 8,264.83	$ 232.77
11	311 *	603		1	1	$ 422,100	0.2458%	0.2974%	$ 507.29	$ 669.85	$ 18.87	$ 8,038.21	$ 226.39
12	312 *	618		1	1	$ 432,600	0.2519%	0.3048%	$ 519.91	$ 686.51	$ 19.34	$ 8,238.17	$ 232.02
13	314 *	586		1	1	$ 410,200	0.2388%	0.2891%	$ 492.99	$ 648.75	$ 18.27	$ 7,784.94	$ 219.26
14	401 *	706		1	1	$ 427,130	0.2877%	0.3483%	$ 593.94	$ 802.04	$ 22.59	$ 9,624.53	$ 271.07
15	402 *	480		0	1	$ 337,920	0.1956%	0.2368%	$ 403.81	$ 537.66	$ 15.14	$ 6,451.90	$ 181.71
16	403 *	673		1	1	$ 447,545	0.2743%	0.3320%	$ 566.18	$ 729.84	$ 20.56	$ 8,758.05	$ 246.67
17	404 *	563		1	1	$ 336,674	0.2295%	0.2777%	$ 473.64	$ 642.08	$ 18.08	$ 7,704.95	$ 217.01
18	405 *	886		2	2	$ 486,567	0.3611%	0.4370%	$ 745.37	$ 974.23	$ 27.44	$ 11,690.73	$ 329.26
19	406 *	495		0	1	$ 348,480	0.2017%	0.2442%	$ 416.43	$ 545.43	$ 15.36	$ 6,545.21	$ 184.34
20	407 *	831		2	2	$ 479,421	0.3387%	0.4099%	$ 699.10	$ 924.24	$ 26.03	$ 11,090.87	$ 312.37
21	408 *	831		2	2	$ 479,421	0.3387%	0.4099%	$ 699.10	$ 924.24	$ 26.03	$ 11,090.87	$ 312.37
22	409 *	1,046		2	2	$ 488,660	0.4263%	0.5160%	$ 879.98	$ 1,163.08	$ 32.76	$ 13,956.90	$ 393.09
23	410 *	620		1	1	$ 434,000	0.2527%	0.3058%	$ 521.59	$ 688.74	$ 19.40	$ 8,264.83	$ 232.77
24	411 *	603		1	1	$ 422,100	0.2458%	0.2974%	$ 507.29	$ 667.63	$ 18.80	$ 8,011.55	$ 225.64
25	412 *	618		1	1	$ 432,600	0.2519%	0.3048%	$ 519.91	$ 686.51	$ 19.34	$ 8,238.17	$ 232.02
26	414 *	586		1	1	$ 410,200	0.2388%	0.2891%	$ 492.99	$ 648.75	$ 18.27	$ 7,784.94	$ 219.26
27	501 *	642		0	1	$ 403,176	0.2617%	0.3167%	$ 540.10	$ 716.51	$ 20.18	$ 8,598.09	$ 242.16
28	502 *	543		0	1	$ 382,272	0.2213%	0.2678%	$ 456.81	$ 600.98	$ 16.93	$ 7,211.73	$ 203.11
29	503 *	673		1	1	$ 464,370	0.2743%	0.3320%	$ 566.18	$ 696.51	$ 19.62	$ 8,358.14	$ 235.40
30	504 *	725		1	1	$ 435,725	0.2955%	0.3576%	$ 609.93	$ 808.71	$ 22.78	$ 9,704.51	$ 273.32
31	505 *	725		1	1	$ 438,625	0.2955%	0.3576%	$ 609.93	$ 800.93	$ 22.56	$ 9,611.20	$ 270.69
32	506 *	496		0	1	$ 349,184	0.2022%	0.2447%	$ 417.27	$ 550.99	$ 15.52	$ 6,611.86	$ 186.22
33	507 *	831		2	2	$ 489,127	0.3387%	0.4099%	$ 699.10	$ 923.13	$ 26.00	$ 11,077.54	$ 311.99
34	508 *	831		2	2	$ 489,127	0.3387%	0.4099%	$ 699.10	$ 923.13	$ 26.00	$ 11,077.54	$ 311.99
35	509 *	442		0	1	$ 285,090	0.1801%	0.2180%	$ 371.85	$ 491.00	$ 13.83	$ 5,892.02	$ 165.95
36	510 *	605		1	1	$ 426,525	0.2466%	0.2984%	$ 508.97	$ 672.07	$ 18.93	$ 8,064.87	$ 227.14
37	511 *	619		1	1	$ 433,300	0.2523%	0.3053%	$ 520.75	$ 687.63	$ 19.37	$ 8,251.50	$ 232.40
38	512 *	603		1	1	$ 422,100	0.2458%	0.2974%	$ 507.29	$ 669.85	$ 18.87	$ 8,038.21	$ 226.39
39	514 *	619		1	1	$ 433,300	0.2523%	0.3053%	$ 520.75	$ 687.63	$ 19.37	$ 8,251.50	$ 232.40
40	515 *	586		1	1	$ 408,100	0.2388%	0.2891%	$ 492.99	$ 647.63	$ 18.24	$ 7,771.60	$ 218.88
41	601	1,206	1,335 (T)	2	2	$ 898,000	0.4915%	0.5949%	$ 1,014.58	$ 1,337.06	$ 37.66	$ 16,044.76	$ 451.89
42	602	654		0	1	$ 420,000	0.2665%	0.3226%	$ 550.20	$ 716.09	$ 20.17	$ 8,593.09	$ 242.02
43	603	1,209	255 (T)	2	2	$ 918,000	0.4927%	0.5964%	$ 1,017.11	$ 1,358.17	$ 38.25	$ 16,298.04	$ 459.03

SCHEDULE A
TOREN
150 MYRTLE AVENUE, BROOKLYN, NY 11201
Price Schedule and Estimated Carrying Costs for Units
(April 1,2009 to March 31, 2010 The Projected First Year of Condominium Operation) (1)

No.	Unit	SF (2)	Residential Limited Common Interest (2) SF T-Terrace	BR	Bathroom	Estimated Purchase Price (3)	Percent Common Interest (4)	Percent Residential Common Interest	Estimated Monthly Common Charge (5)	Estimated Monthly Real Estate Tax w/o 421-a (6)	Estimated Monthly Real Estate Tax w/ 421-a (6)	Estimated Annual Real Estate Tax w/o 421-a (6)	Estimated Annual Real Estate Tax w/ 421-a (6)
44	604	794	18 (T)	1	1	$ 552,000	0.3236%	0.3917%	$ 667.98	$ 879.39	$ 24.77	$ 10,552.65	$ 297.21
45	605	794	18 (T)	1	1	$ 552,000	0.3236%	0.3917%	$ 667.98	$ 877.17	$ 24.71	$ 10,525.99	$ 296.46
46	606	697	630 (T)	1	1	$ 565,000	0.2841%	0.3438%	$ 586.37	$ 773.86	$ 21.80	$ 9,286.27	$ 261.54
47	607	499	255 (T)	0	1	$ 385,000	0.2034%	0.2461%	$ 419.80	$ 561.68	$ 15.82	$ 6,740.17	$ 189.83
48	608 *	449		0	1	$ 323,840	0.1830%	0.2215%	$ 377.73	$ 512.80	$ 14.44	$ 6,153.63	$ 173.31
49	701 *	1,206		2	2	$ 489,127	0.4915%	0.5949%	$ 1,014.58	$ 1,337.06	$ 37.66	$ 16,044.76	$ 451.89
50	702	494	120 (T)	0	1	$ 385,000	0.2013%	0.2437%	$ 415.59	$ 539.46	$ 15.19	$ 6,473.56	$ 182.32
51	703	1,142	24 (T)	2	2	$ 850,000	0.4654%	0.5633%	$ 960.74	$ 1,281.52	$ 36.09	$ 15,378.25	$ 433.12
52	704	794		1	1	$ 524,000	0.3236%	0.3917%	$ 667.98	$ 879.39	$ 24.77	$ 10,552.65	$ 297.21
53	705	738	24 (T)	1	1	$ 512,000	0.3008%	0.3640%	$ 620.86	$ 816.07	$ 22.98	$ 9,792.82	$ 275.81
54	706	646	22 (T)	1	1	$ 469,000	0.2633%	0.3187%	$ 543.47	$ 716.09	$ 20.17	$ 8,593.09	$ 242.02
55	707 *	499		0	1	$ 336,509	0.2034%	0.2461%	$ 419.80	$ 561.68	$ 15.82	$ 6,740.17	$ 189.83
56	708	449		0	1	$ 330,000	0.1830%	0.2215%	$ 377.73	$ 513.91	$ 14.47	$ 6,166.96	$ 173.69
57	801	1,113	55 (T)	2	2	$ 695,000	0.4536%	0.5490%	$ 936.34	$ 1,233.75	$ 34.75	$ 14,805.04	$ 416.98
58	802	494		0	1	$ 341,000	0.2013%	0.2437%	$ 415.59	$ 541.69	$ 15.26	$ 6,500.22	$ 183.08
59	803	1,052	53 (T)	2	2	$ 711,000	0.4288%	0.5189%	$ 885.03	$ 1,180.43	$ 33.25	$ 14,165.18	$ 398.95
60	804	738	26 (T)	1	1	$ 513,000	0.3008%	0.3640%	$ 620.86	$ 817.18	$ 23.02	$ 9,806.15	$ 276.18
61	805	738		1	1	$ 492,000	0.3008%	0.3640%	$ 620.86	$ 813.85	$ 22.92	$ 9,766.16	$ 275.06
62	806	646		1	1	$ 462,000	0.2633%	0.3187%	$ 543.47	$ 717.20	$ 20.20	$ 8,606.42	$ 242.40
63	807	499		0	1	$ 355,000	0.2034%	0.2461%	$ 419.80	$ 561.68	$ 15.82	$ 6,740.17	$ 189.83
64	808	449		0	1	$ 320,150	0.1830%	0.2215%	$ 377.73	$ 512.80	$ 14.44	$ 6,153.63	$ 173.31
65	901	1,113		2	2	$ 685,000	0.4536%	0.5490%	$ 936.34	$ 1,233.75	$ 34.75	$ 14,805.04	$ 416.98
66	902	494		0	1	$ 348,000	0.2013%	0.2437%	$ 415.59	$ 539.46	$ 15.19	$ 6,473.56	$ 182.32
67	903	1,052		2	2	$ 785,000	0.4288%	0.5189%	$ 885.03	$ 1,181.54	$ 33.28	$ 14,178.51	$ 399.33
68	904	738		1	1	$ 517,000	0.3008%	0.3640%	$ 620.86	$ 817.18	$ 23.02	$ 9,806.15	$ 276.18
69	905	738		1	1	$ 517,000	0.3008%	0.3640%	$ 620.86	$ 813.85	$ 22.92	$ 9,766.16	$ 275.06
70	906	646		1	1	$ 469,000	0.2633%	0.3187%	$ 543.47	$ 717.20	$ 20.20	$ 8,606.42	$ 242.40
71	907	499		0	1	$ 347,000	0.2034%	0.2461%	$ 419.80	$ 559.46	$ 15.76	$ 6,713.51	$ 189.08
72	908	449		0	1	$ 344,000	0.1830%	0.2215%	$ 377.73	$ 516.14	$ 14.54	$ 6,193.62	$ 174.44
73	1001	1,113		2	2	$ 625,500	0.4536%	0.5490%	$ 936.34	$ 1,233.75	$ 34.75	$ 14,805.04	$ 416.98
74	1002	494		0	1	$ 351,000	0.2013%	0.2437%	$ 415.59	$ 539.46	$ 15.19	$ 6,473.56	$ 182.32
75	1003	1,052		2	2	$ 790,000	0.4288%	0.5189%	$ 885.03	$ 1,181.54	$ 33.28	$ 14,178.51	$ 399.33
76	1004	738		1	1	$ 522,000	0.3008%	0.3640%	$ 620.86	$ 817.18	$ 23.02	$ 9,806.15	$ 276.18
77	1005	738		1	1	$ 506,000	0.3008%	0.3640%	$ 620.86	$ 813.85	$ 22.92	$ 9,766.16	$ 275.06
78	1006	646		1	1	$ 476,000	0.2633%	0.3187%	$ 543.47	$ 717.20	$ 20.20	$ 8,606.42	$ 242.40
79	1007	499		0	1	$ 375,000	0.2034%	0.2461%	$ 419.80	$ 559.46	$ 15.76	$ 6,713.51	$ 189.08
80	1008	449		0	1	$ 351,000	0.1830%	0.2215%	$ 377.73	$ 516.14	$ 14.54	$ 6,193.62	$ 174.44
81	1101	1,113		2	2	$ 705,000	0.4536%	0.5490%	$ 936.34	$ 1,233.75	$ 34.75	$ 14,805.04	$ 416.98
82	1102	494		0	1	$ 354,000	0.2013%	0.2437%	$ 415.59	$ 539.46	$ 15.19	$ 6,473.56	$ 182.32
83	1103	1,052		2	2	$ 795,000	0.4288%	0.5189%	$ 885.03	$ 1,181.54	$ 33.28	$ 14,178.51	$ 399.33
84	1104	738		1	1	$ 527,000	0.3008%	0.3640%	$ 620.86	$ 817.18	$ 23.02	$ 9,806.15	$ 276.18
85	1105	738		1	1	$ 527,000	0.3008%	0.3640%	$ 620.86	$ 813.85	$ 22.92	$ 9,766.16	$ 275.06
86	1106	646		1	1	$ 483,000	0.2633%	0.3187%	$ 543.47	$ 717.20	$ 20.20	$ 8,606.42	$ 242.40
87	1107	499		0	1	$ 385,000	0.2034%	0.2461%	$ 419.80	$ 559.46	$ 15.76	$ 6,713.51	$ 189.08
88	1108	449		0	1	$ 358,000	0.1830%	0.2215%	$ 377.73	$ 516.14	$ 14.54	$ 6,193.62	$ 174.44
89	1201	1,113		2	2	$ 644,000	0.4536%	0.5490%	$ 936.34	$ 1,233.75	$ 34.75	$ 14,805.04	$ 416.98
90	1202	494		0	1	$ 357,000	0.2013%	0.2437%	$ 415.59	$ 539.46	$ 15.19	$ 6,473.56	$ 182.32

SCHEDULE A
TOREN
150 MYRTLE AVENUE, BROOKLYN, NY 11201
Price Schedule and Estimated Carrying Costs for Units
(April 1,2009 to March 31, 2010 The Projected First Year of Condominium Operation) (1)

No.	Unit	SF (2)	Residential Limited Common Interest (2) SF T-Terrace	BR	Bathroom	Estimated Purchase Price (3)	Percent Common Interest (4)	Percent Residential Common Interest	Estimated Monthly Common Charge (5)	Estimated Monthly Real Estate Tax w/o 421-a (6)	Estimated Monthly Real Estate Tax w/ 421-a (6)	Estimated Annual Real Estate Tax w/o 421-a (6)	Estimated Annual Real Estate Tax w/ 421-a (6)
91	1203	1,052		2	2	$ 731,000	0.4288%	0.5189%	$ 885.03	$ 1,181.54	$ 33.28	$ 14,178.51	$ 399.33
92	1204	738		1	1	$ 520,000	0.3008%	0.3640%	$ 620.86	$ 817.18	$ 23.02	$ 9,806.15	$ 276.18
93	1205	738		1	1	$ 531,000	0.3008%	0.3640%	$ 620.86	$ 813.85	$ 22.92	$ 9,766.16	$ 275.06
94	1206	646		1	1	$ 490,000	0.2633%	0.3187%	$ 543.47	$ 717.20	$ 20.20	$ 8,606.42	$ 242.40
95	1207	499		0	1	$ 375,250	0.2034%	0.2461%	$ 419.80	$ 559.46	$ 15.76	$ 6,713.51	$ 189.08
96	1208	449		0	1	$ 365,000	0.1830%	0.2215%	$ 377.73	$ 516.14	$ 14.54	$ 6,193.62	$ 174.44
97	1401	1,113		2	2	$ 755,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
98	1402	494		0	1	$ 342,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
99	1403	1,052		2	2	$ 822,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
100	1404	738		1	1	$ 536,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
101	1405	738		1	1	$ 536,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
102	1406	1,033		2	2	$ 680,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
103	1407	609		1	1	$ 399,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
104	1501	1,113		2	2	$ 765,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
105	1502	494		0	1	$ 363,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
106	1503	1,052		2	2	$ 832,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
107	1504	738		1	1	$ 547,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
108	1505	738		1	1	$ 519,650	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
109	1506	1,033		2	2	$ 765,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
110	1507	609		1	1	$ 405,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
111	1601	1,113		2	2	$ 697,500	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
112	1602	494		0	1	$ 366,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
113	1603	1,052		2	2	$ 842,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
114	1604	738		1	1	$ 554,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
115	1605	738		1	1	$ 554,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
116	1606	1,033		2	2	$ 775,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
117	1607	609		1	1	$ 411,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
118	1701	1,113		2	2	$ 785,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
119	1702	494		0	1	$ 369,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
120	1703	1,052		2	2	$ 852,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
121	1704	738		1	1	$ 533,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
122	1705	738		1	1	$ 561,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
123	1706	1,033		2	2	$ 785,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
124	1707	609		1	1	$ 417,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
125	1801	1,113		2	2	$ 752,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
126	1802	494		0	1	$ 354,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
127	1803	1,052		2	2	$ 862,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
128	1804	738		1	1	$ 568,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
129	1805	738		1	1	$ 568,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
130	1806	1,033		2	2	$ 795,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
131	1807	609		1	1	$ 423,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
132	1901	1,113		2	2	$ 845,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
133	1902	494		0	1	$ 375,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
134	1903	1,052		2	2	$ 872,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
135	1904	738		1	1	$ 575,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
136	1905	738		1	1	$ 575,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
137	1906	1,033		2	2	$ 725,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33

SCHEDULE A
TOREN
150 MYRTLE AVENUE, BROOKLYN, NY 11201
Price Schedule and Estimated Carrying Costs for Units
(April 1,2009 to March 31, 2010 The Projected First Year of Condominium Operation) (1)

No.	Unit	SF (2)	Residential Limited Common Interest (2) SF T-Terrace	BR	Bathroom	Estimated Purchase Price (3)	Percent Common Interest (4)	Percent Residential Common Interest	Estimated Monthly Common Charge (5)	Estimated Monthly Real Estate Tax w/o 421-a (6)	Estimated Monthly Real Estate Tax w/ 421-a (6)	Estimated Annual Real Estate Tax w/o 421-a (6)	Estimated Annual Real Estate Tax w/ 421-a (6)
138	1907	609		1	1	$ 429,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
139	2001	1,113		2	2	$ 855,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
140	2002	494		0	1	$ 378,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
141	2003	1,052		2	2	$ 882,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
142	2004	738		1	1	$ 582,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
143	2005	738		1	1	$ 582,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
144	2006	1,033		2	2	$ 815,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
145	2007	609		1	1	$ 435,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
146	2101	1,113		2	2	$ 865,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
147	2102	494		0	1	$ 381,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
148	2103	1,052		2	2	$ 902,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
149	2104	738		1	1	$ 589,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
150	2105	738		1	1	$ 589,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
151	2106	1,033		2	2	$ 835,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
152	2107	609		1	1	$ 441,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
153	2201	1,113		2	2	$ 788,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
154	2202	494		0	1	$ 384,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
155	2203	1,052		2	2	$ 912,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
156	2204	738		1	1	$ 596,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
157	2205	738		1	1	$ 596,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
158	2206	1,033		2	2	$ 845,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
159	2207	609		1	1	$ 447,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
160	2301	1,113		2	2	$ 885,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
161	2302	494		0	1	$ 387,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
162	2303	1,052		2	2	$ 922,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
163	2304	738		1	1	$ 603,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
164	2305	738		1	1	$ 603,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
165	2306	1,033		2	2	$ 770,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
166	2307	609		1	1	$ 453,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
167	2401	1,113		2	2	$ 895,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
168	2402	494		0	1	$ 390,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
169	2403	1,052		2	2	$ 840,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
170	2404	738		1	1	$ 610,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
171	2405	738		1	1	$ 610,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
172	2406	1,033		2	2	$ 865,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
173	2407	609		1	1	$ 459,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
174	2501	1,113		2	2	$ 905,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
175	2502	494		0	1	$ 393,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
176	2503	1,052		2	2	$ 942,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
177	2504	738		1	1	$ 617,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
178	2505	738		1	1	$ 617,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
179	2506	1,033		2	2	$ 875,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
180	2507	609		1	1	$ 465,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
181	2601	1,113		2	2	$ 915,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
182	2602	494		0	1	$ 396,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
183	2603	1,052		2	2	$ 952,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
184	2604	738		1	1	$ 624,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06

SCHEDULE A
TOREN
150 MYRTLE AVENUE, BROOKLYN, NY 11201
Price Schedule and Estimated Carrying Costs for Units
(April 1,2009 to March 31, 2010 The Projected First Year of Condominium Operation) (1)

No.	Unit	SF (2)	Residential Limited Common Interest (2) SF T-Terrace	BR	Bathroom	Estimated Purchase Price (3)	Percent Common Interest (4)	Percent Residential Common Interest	Estimated Monthly Common Charge (5)	Estimated Monthly Real Estate Tax w/o 421-a (6)	Estimated Monthly Real Estate Tax w/ 421-a (6)	Estimated Annual Real Estate Tax w/o 421-a (6)	Estimated Annual Real Estate Tax w/ 421-a (6)
185	2605	738		1	1	$ 624,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
186	2606	1,033		2	2	$ 885,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
187	2607	609		1	1	$ 471,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
188	2701	1,113		2	2	$ 925,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
189	2702	494		0	1	$ 399,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
190	2703	1,052		2	2	$ 962,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
191	2704	738		1	1	$ 631,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
192	2705	738		1	1	$ 631,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
193	2706	1,033		2	2	$ 806,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
194	2707	609		1	1	$ 477,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
195	2801	1,113		2	2	$ 935,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
196	2802	494		0	1	$ 402,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
197	2803	1,052		2	2	$ 875,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
198	2804	738		1	1	$ 638,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
199	2805	738		1	1	$ 638,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
200	2806	1,033		2	2	$ 905,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
201	2807	609		1	1	$ 483,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
202	2901	1,113		2	2	$ 945,000	0.4536%	0.5490%	$ 936.34	$ 1,233.38	$ 34.74	$ 14,800.52	$ 416.85
203	2902	494		0	1	$ 405,000	0.2013%	0.2437%	$ 415.59	$ 539.09	$ 15.18	$ 6,469.04	$ 182.20
204	2903	1,052		2	2	$ 982,000	0.4288%	0.5189%	$ 885.03	$ 1,182.28	$ 33.30	$ 14,187.32	$ 399.58
205	2904	738		1	1	$ 614,000	0.3008%	0.3640%	$ 620.86	$ 816.80	$ 23.01	$ 9,801.63	$ 276.06
206	2905	738		1	1	$ 645,000	0.3008%	0.3640%	$ 620.86	$ 814.58	$ 22.94	$ 9,774.97	$ 275.31
207	2906	1,033		2	2	$ 915,000	0.4210%	0.5096%	$ 869.04	$ 1,175.61	$ 33.11	$ 14,107.34	$ 397.33
208	2907	609		1	1	$ 465,000	0.2482%	0.3004%	$ 512.34	$ 674.61	$ 19.00	$ 8,095.35	$ 228.00
209	3001	1,967		3	3	$ 1,650,000	0.8017%	0.9703%	$ 1,654.80	$ 2,157.49	$ 60.76	$ 25,889.87	$ 729.17
210	3002	1,240		2	2	$ 980,000	0.5054%	0.6117%	$ 1,043.19	$ 1,369.15	$ 38.56	$ 16,429.84	$ 462.74
211	3003	1,601		2	3	$ 1,325,000	0.6525%	0.7897%	$ 1,346.89	$ 1,695.58	$ 47.76	$ 20,346.97	$ 573.06
212	3004	738		1	1	$ 651,000	0.3008%	0.3640%	$ 620.86	$ 815.69	$ 22.97	$ 9,788.30	$ 275.68
213	3005	1,294		2	2	$ 1,050,000	0.5274%	0.6383%	$ 1,088.62	$ 1,297.31	$ 36.54	$ 15,567.76	$ 438.46
214	3006	1,612		3	3	$ 1,300,000	0.6570%	0.7952%	$ 1,356.14	$ 1,741.62	$ 49.05	$ 20,899.38	$ 588.62
215	3007	1,451		3	3	$ 1,150,000	0.5914%	0.7157%	$ 1,220.70	$ 1,663.87	$ 46.86	$ 19,966.39	$ 562.34
216	3104	738		1	1	$ 657,000	0.3008%	0.3640%	$ 620.86	$ 815.61	$ 22.97	$ 9,787.37	$ 275.66
217	3201	1,967		3	3	$ 1,665,000	0.8017%	0.9703%	$ 1,654.80	$ 2,157.49	$ 60.76	$ 25,889.87	$ 729.16
218	3202	1,240		2	2	$ 995,000	0.5054%	0.6117%	$ 1,043.19	$ 1,369.15	$ 38.56	$ 16,429.84	$ 462.74
219	3203	1,601		2	3	$ 1,340,000	0.6525%	0.7897%	$ 1,346.89	$ 1,695.58	$ 47.76	$ 20,346.97	$ 573.06
220	3204	738		1	1	$ 663,000	0.3008%	0.3640%	$ 620.86	$ 815.69	$ 22.97	$ 9,788.30	$ 275.68
221	3205	1,294		2	2	$ 1,065,000	0.5274%	0.6383%	$ 1,088.62	$ 1,297.31	$ 36.54	$ 15,567.76	$ 438.46
222	3206	1,612		3	3	$ 1,315,000	0.6570%	0.7952%	$ 1,356.14	$ 1,741.62	$ 49.05	$ 20,899.38	$ 588.61
223	3207	1,451		3	3	$ 1,165,000	0.5914%	0.7157%	$ 1,220.70	$ 1,663.87	$ 46.86	$ 19,966.39	$ 562.34
224	3304	738		1	1	$ 669,000	0.3008%	0.3640%	$ 620.86	$ 815.61	$ 22.97	$ 9,787.37	$ 275.66
225	3401	1,967		3	3	$ 1,680,000	0.8017%	0.9703%	$ 1,654.80	$ 2,157.49	$ 60.76	$ 25,889.90	$ 729.15
226	3402	1,240		2	2	$ 1,010,000	0.5054%	0.6117%	$ 1,043.19	$ 1,369.15	$ 38.56	$ 16,429.84	$ 462.73
227	3403	1,601		2	3	$ 1,355,000	0.6525%	0.7897%	$ 1,346.89	$ 1,695.58	$ 47.75	$ 20,346.99	$ 573.05
228	3404	738		1	1	$ 675,000	0.3008%	0.3640%	$ 620.86	$ 815.69	$ 22.97	$ 9,788.30	$ 275.67
229	3405	1,294		2	2	$ 1,085,000	0.5274%	0.6383%	$ 1,088.62	$ 1,297.31	$ 36.54	$ 15,567.76	$ 438.45
230	3406	1,612		3	3	$ 1,330,000	0.6570%	0.7952%	$ 1,356.14	$ 1,741.62	$ 49.05	$ 20,899.40	$ 588.61
231	3407	1,451		3	3	$ 1,180,000	0.5914%	0.7157%	$ 1,220.70	$ 1,663.87	$ 46.86	$ 19,966.40	$ 562.33

SCHEDULE A
TOREN
150 MYRTLE AVENUE, BROOKLYN, NY 11201
Price Schedule and Estimated Carrying Costs for Units
(April 1,2009 to March 31, 2010 The Projected First Year of Condominium Operation) (1)

No.	Unit	SF (2)	Residential Limited Common Interest (2) SF T-Terrace	BR	Bathroom	Estimated Purchase Price (3)	Percent Common Interest (4)	Percent Residential Common Interest	Estimated Monthly Common Charge (5)	Estimated Monthly Real Estate Tax w/o 421-a (6)	Estimated Monthly Real Estate Tax w/ 421-a (6)	Estimated Annual Real Estate Tax w/o 421-a (6)	Estimated Annual Real Estate Tax w/ 421-a (6)
232	3504	738		1	1	$ 681,000	0.3008%	0.3640%	$ 620.86	$ 815.61	$ 22.97	$ 9,787.37	$ 275.65
233	3601	1,967		3	3	$ 1,695,000	0.8017%	0.9703%	$ 1,654.80	$ 2,157.49	$ 60.76	$ 25,889.89	$ 729.15
234	3602	1,240		2	2	$ 1,025,000	0.5054%	0.6117%	$ 1,043.19	$ 1,369.15	$ 38.56	$ 16,429.84	$ 462.73
235	3603	1,601		2	3	$ 1,370,000	0.6525%	0.7897%	$ 1,346.89	$ 1,695.58	$ 47.75	$ 20,346.99	$ 573.05
236	3604	738		1	1	$ 687,000	0.3008%	0.3640%	$ 620.86	$ 815.69	$ 22.97	$ 9,788.30	$ 275.67
237	3605	1,294		2	2	$ 1,095,000	0.5274%	0.6383%	$ 1,088.62	$ 1,297.31	$ 36.54	$ 15,567.76	$ 438.45
238	3606	1,612		3	3	$ 1,345,000	0.6570%	0.7952%	$ 1,356.14	$ 1,741.62	$ 49.05	$ 20,899.40	$ 588.61
239	3607	1,451		3	3	$ 1,195,000	0.5914%	0.7157%	$ 1,220.70	$ 1,663.87	$ 46.86	$ 19,966.40	$ 562.33
240	3704	738		1	1	$ 693,000	0.3008%	0.3640%	$ 620.86	$ 815.61	$ 22.97	$ 9,787.37	$ 275.65
TOTAL		245,361				$ 154,086,248	100.00%	100.00%	$ 170,550.00	$ 224,506.78	$ 6,323.11	$ 2,694,081	$ 75,877

* income-restricted unit

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of condominium operation will be the year from April 1, 2009 to March 31, 2010. The actual first year of condominium operation may be earlier or later than that year.

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

   The square foot area of the Units set forth in the floor plans and in Exhibit B to the Declaration of Condominium are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments.

   Each unit will consist of the area measured horizontally from the exterior of the Unit side of the glass or the centerline of the exterior wall (perimeter columns and perimeter mechanical pipes are not deducted) to the centerline of the wall separating one Unit from another Unit, corridors, stairs and other mechanical equipment spaces or any Common Elements; or to the centerline of the glass of the opposite exterior walls or the centerline of the exterior walls.

3. Sponsor has designated certain units as "income-restricted" or "affordable". The sale and purchase of these units will be subject to the conditions set forth in the Section of the Plan entitled "Procedure to Purchase" (B).

4. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. See "Changes in Prices and Units" for further discussion. In addition to paying the purchase prices of their Unit, Purchasers will be responsible for paying certain closing adjustments and closing costs (see "Unit Closing Costs and Adjustments" for further discussion).

5. The Common Interest of each Unit has been determined, pursuant to Section 339-i (l) (iv) of the Condominium Act, that is based upon the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all the Units and reflecting any Limited Common Elements appurtenant to such Unit. The aggregate Common Interests of all of the Units equal one hundred percent.

6. These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation - Schedule B", which were made based on the assumption that the first year of condominium operation will be from April 1, 2009 to March 31, 2010. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

   In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:

   a. Mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

   b. The cost of electricity supplied to the Unit, which will be separately sub-metered and payable as and when billed by the Condominium;

   c. The cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

   d. The cost of any insurance that the Unit Owner may desire, or be required to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;

   e. Telephone and cable television charges; and

   f. Real estate taxes (see footnote 6 below).

7. The projection of the real estate taxes that will be payable for each of the Residential Units and Community Unit during the first year of condominium ownership is based upon an estimate that the aggregate real estate taxes for the Units for such made by Metropolitan Valuation Services, Inc. For a more detailed description of Section 421-a Real Estate Tax Exemption Benefits please refer to the Section of the Plan entitled "Real Estate Taxes".

No warranty, guaranty or assurance is given that:

   (i) Any projected or estimated amount set forth (including, without limitation, the

estimates of the Premises' assessed valuations during the first year of condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; and the projection of the average real estate tax rate that will be in effect during such first year of operation; will approximate the actual amount; or

(ii) The New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by Metropolitan Valuation Services, Inc., for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above;

(iii) Any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Board their Unit's pro rata share of the Premises' real estate taxes for the period in question based upon Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes, which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Please refer to the Section of the Plan entitled "Real Estate Taxes" set forth in Part I of the Plan for further discussion regarding real estate taxes for the Units.

Additionally, in the opinion of Pryor Cashman LLP, counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Residential Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estates taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium", as well as to the "Counsel's Income Tax Opinion", for further discussion.

SCHEDULE B
TOREN CONDOMINIUM
Brooklyn, NY 11201

PROJECTED OPERATING BUDGET FOR TWELVE-MONTH PERIOD
APRIL 1, 2009 THROUGH MARCH 31, 2010

INCOME	Residential Unit	Commercial Unit(s)	Condominium Total	Notes:
Common Charges	$ 2,046,600	$ 22,005	$ 2,068,605	(1)
TOTAL PROJECTED INCOME	**$ 2,046,600**	**$ 22,005**	**$ 2,068,605**	
EXPENSES				
Payroll & Related Expenses	$ 155,304	$ -	$ 155,304	(2)
Repairs & Maintenance & Supplies	$ 84,000	$ 1,750	$ 85,750	(3)
Water & Sewer Charges	$ 177,573	$ 897	$ 178,470	(4)
Insurance	$ 124,995	$ 3,854	$ 128,849	(5)
Management Fee	$ 130,000	$ 2,300	$ 132,300	(6)
Legal & Accountant Fees	$ 6,000	$ 6,000	$ 12,000	(7)
Service Contracts	$ 423,479	$ 7,204	$ 430,683	(8)
Heating & Hot Water	$ 341,345	$ -	$ 341,345	(9)
Cooling	$ 157,706	$ -	$ 157,706	(10)
Electric	$ 306,753	$ -	$ 306,753	(11)
Cooking Gas	$ 47,533	$ -	$ 47,533	(12)
Administrative Fee	$ 4,000	$ -	$ 4,000	(13)
Miscellaneous	$ 6,000	$ -	$ 6,000	(14)
Superintendent Apartment	$ 48,066	$ -	$ 48,066	(15)
Roof Deck Maintenance	$ 3,600	$ -	$ 3,600	(16)
Contingency	$ 30,245	$ -	$ 30,245	(17)
TOTAL EXPENSES	**$ 2,046,600**	**$ 22,005**	**$ 2,068,605**	

FOOTNOTES TO SCHEDULE B

1. Total Annual Common Charges ($2,068,605.00)
   Each of the Units is responsible for its proportionate share of the total Common Expenses with the exception of the cost of Utilities, Water & Sewer Charges, Repairs, Maintenance,& Supplies, and Service Contracts as to which the Commercial Unit Owners shall pay that portion of such expense as is fairly attributable to such Commercial Units. See further explanations in the following footnotes.

   If the actual or anticipated date of commencement of the Condominium Operation is delayed for the budget year projected in the Offering Plan, the plan will be amended to include a revised budget disclosing then current projections. If such projections exceed the original projections by twenty-five (25%) per cent, the Sponsor will offer all purchasers the right, for a specified period of time, of not less than fifteen (15) days to rescind their offer to purchase and have their deposits refunded whether or not the Sponsor offers to guarantee the previous budget projection.

2. Labor and Related Expenses ($155,304.00)
   Labor costs consist of wages for one (1) full-time resident manager and two (2) full-time porters.

   The resident manager's salary is budgeted at $40,320.00/year. This figure includes 2 weeks vacation and 8 paid holidays and 4 sick days. His work week will consist of a 40 hour work week.

   Medical coverage for the employee is an additional $5,400.00 annually.

   The two (2) full time porters will work 40 hour work weeks and be paid at the rate of $14.00 per man per hour for an annual cost of $62,720.00. They will also be entitled to two (2) weeks vacation, 8 holidays and 4 sick days.

   Medical coverage will be provided to both porters (single coverage only) at an expense of an additional $10,800.00 annually.

   Payroll taxes including FICA/Medicaid, Federal Unemployment, and State taxes are included in this figure and are calculated to cost approximately 35% of salaries $36,064.00. Disability and Workman's Compensation are based on current rates. It is believed that the level of staffing complies with all applicable housing laws, labor laws and minimum wage laws.

   The resident manager and porters will only service the Residential Unit(s).

3. Repairs, Maintenance and Supplies ($85,750.00)
This estimate reflects expenses related to the maintenance and repair of the common areas of the building, as well as supplies. It does not include repairs, maintenance, or supplies used with respect to individual residential units or the commercial unit(s), the cost of which is the responsibility of individual Unit Owners. The projected figure is based on repair costs incurred by buildings of comparable size, use and type of occupancy, as determined by PWB Management Corporation.

This expense will be borne pro rata by the Residential Unit Owners and the Commercial Unit Owner(s).

4. Water and Sewer Charges ($178,470.00)
The projected figure includes estimated costs for water and sewer charges for the Residential Units, for clothes washers in the Residential Units and the cost of filling and emptying the swimming pool annually. It also includes a projection for the Commercial Units which will be separately metered and billed.

Water Usage for the Residential units is estimated at 23,101 thousand gallons per year including condominiums and common area use. At a projected year 2008 NYC DEP combined water and sewer rate of $7.68 per thousand gallons annual cost is estimated at $177,573. (Equivalent to 30,880 hundred cubic feet per year at 7.481 cubic feet/gallon.) Water usage for the Commercial units is estimated at 116 thousand gallons per year. At a projected year NYC DEP combined water and sewer rate of $7.68 per thousand gallons annual cost is estimated at $897.

It is not possible to predict with certainty the actual cost of water and sewer use. Water usage will vary based on consumption as affected by individual use preferences for washing, hygiene, and other uses. Also NYC DEP combined water and sewer rates are expected to increase past 2008 at rates yet to be fully determined.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of water and sewage during the first year of condominium operation. However, no budget item is warranted.

Water/sewer use and cost figures were provided by Energy Concepts Engineering PC, 25 Chapel Street, Suite 902, Brooklyn, NY 11201

5. Insurance ($128,849.00)
This estimate is based on a proposal submitted by The O & S Insurance Group, Inc. 520 Sylvan Avenue Suite 201, Englewood Cliffs, New Jersey 07632 provides for the following coverages for which a binder will be delivered prior to the first Closing.

All risk, Replacement Cost with Agreed Amount Endorsement, with a waiver of co-insurance.

COMMMERCIAL PROPERTY

Building(s), Special Form, Replacement Cost, No Coinsurance	$	63,000,000
Loss of Business Income/Extra Expense	$	1,500,000
Boiler & Machinery (Comprehensive Form) (Ded: 5,000) Including Business Interruption, Utility Interruption, Hazardous Substance, Expediting Expense, Ammonia Contamination	$	64,500,000
Building Ordinance or Law	$	63,000,000
Demolition	$	5,000,000
Increased Cost of Construction	$	5,000,000
Sewer Back Up	$	5,000,000
Flood (Deductible $25,000)	$	5,000,000
Earthquake (Deductible $50,000)	$	5,000,000

Deductibles - $5,000 for all perils, with the exception of Flood & Earthquake.

Equipment Breakdown (co-generators) deductible 5,000	$	6,450,000
Business Income	$	1,500,000

Equipment coverage with respect to co-generators includes electrical. mechanical and pressure equipment. Inclusive of real property such as; heating; cooling and electrical systems.

Total Annual Premium as quoted through Hartford Steam Boiler $3,854.00

GENERAL LIABILITY

No Lead Paint Exclusion, No Mold Exclusion. Terrorism Included.

Per Occurrence	$	1,000,000
General Aggregate	$	2,000,000
Products/Completed Operations	$	2,000,000
Personal & Advertising Injury	$	1,000,000
Fire Damage Legal Liability	$	500,000

Medical Payments	$	5,000
Hired & Non-Owned Auto Liability	$	1,000,000
Employee Benefits Liability (1,000 Ded)	$	1,000,000
General Aggregate **(Railroad Liability)**	$	5,000,000
Per Occurrence **(Railroad Liability)**	$	5,000,000
Co-generators at premises (Combined Limit of GL& Umbrella)	$	101,000,000
Residential pool on premises **(not equipped with diving board)**		Coverage Provided
Residential pool on premises **(solely to be utilized by residents)**		Coverage Provided

Additional Notes;

Interstate Ind. acknowledges & extends General Liability ($1,000,000) & Excess Umbrella (100,000,000) with respect to on-site co-gen facility for a combined limit of $101,000,000.

Railroad Liability to be written in the name of the Authority and the Metropolitan Transportation Authority ("MTA"). Premium is included in the Commercial Package.

Total Annual Commercial Package Policy Excluding taxes and fees $107,025.00

Umbrella Liability	$	100,000,000

Total Annual Umbrella Premium Excluding taxes and fees $12,079.00

Additional Coverage's Quoted

Workers Compensation Premium is an approximation based on 3 employees with an Individual annual payroll of $20,000, class code 9028.

Annual Premium as quoted through Rochdale Insurance Company $ 2,250.00

Directors and Officers Liability (1,000)	$	1,000,000

Total Annual Premium as quoted through CNA Insurance Company $ 2,325.00

Crime (Fidelity) (ded: 1,000)	$	250,000

Total Annual Premium as quoted through CNA Insurance Company $ 1,100.00

Disability Coverage is based on 3 male employees

Total Annual Premium as quoted through National Benefit Life Ins. $ 216.00

Additional Benefits Included

Accounts Receivable	$	1,000,000
Valuable Paper & Records	$	1,000,000
Property in Transit	$	100,000
Inventory or Appraisal	$	1,000,000
Consequential Loss	$	1,000,000
Money & Securities	$10,000 on Premises	$5,000 off Premises
Fine Arts	$	1,000,000
Off-Premises Utility Failure	$	1,000,000
New Fixtures Alteration or Additions	$	1,000,000
Newly Acquired Locations coverage for 90 Days	$	1,000,000
Pollution Clean Up & Removal	$	25,000
Fire Department Service Charge	$	25,000
Outdoor Property	$	25,000
Extra Expense	$	25,000
Personal Property of Others	$	25,000

Individual Unit Owners are advised to obtain homeowner's insurance coverage at their own cost to cover liability for occurrences within their respective Units and all-risk coverage relating to Unit contents, additions, upgrades, fixtures and improvements.

6. Management Fees ($132,300.00)
Management services will be provided by PWB Management Corporation with offices at 3092 Hull Avenue Suite 4, Bronx, NY at a cost of $130,000.00 or $10,833.33 per month for the initial budget year of the Condominium. Services will include billing and collection of common charges, preparation of monthly operating statements and the annual operation budget for the Condominium. It is believed that the projected management fee is consistent with the prevailing cost of these services. The PWB Management Corporation is an independent entity and is not affiliated with the Sponsor.

7. Legal and Accounting Fees ($12,000.00)
Based on a proposal received by the Sponsor from Steven Mauceri, a Certified Public Accountant with an office located at 31 Amherst St. Brooklyn, NY 11235, the cost of the annual income tax preparation and financial statements will be approximately $3,000.00, an additional $3,000.00 is included as an estimate for miscellaneous legal fees should the Condominium's Board of Managers chose to engage an attorney. The same amount is estimated as the accounting and legal costs for the Commercial Unit.

8. Service Contracts($430,683.00)
Elevator: $43,200.00. Based on a proposal submitted by Capitol Elevator located at 217 Franklin Street Brooklyn, NY 11222 for the servicing of the three elevators in the building.

Iowasports has submitted a proposal to operate the sports club and pool which will be for the exclusive use of the residential unit owners. Club hours will be:

Monday – Friday	6:30 am – 10:30 am and 6:00 pm – 11:00 pm
Saturday	10: 00 am – 6:00 pm

Pool hours will be:

Monday – Friday	6:30 am – 10: 30 am and 5:30 pm – 10:30 pm
Saturday & Sunday	10:00 am – 6:00 pm

The projected operational and personnel budget is $189,849.37

TechnoGym located at 830 Fourth Avenue South Seattle, WA 98134 has submitted a proposal for the leasing of gym/wellness equipment for a 48 month term. The annual cost is $36,881.28

LifeFitness located at 5100 North River Road Schiller Park, IL 60176 has submitted a proposal for the leasing of gym/wellness equipment for a 48 month term. The annual cost $3,826.44

Metro Pest Control has submitted a proposal for Exterminating services to the common areas, basement, pool room and locker rooms on a once a month basis at an annual cost of $3,706.00.

Building Security Services 600 Third Avenue New York, NY 10016 has submitted a proposal to provide 24 hour a day, 7 days a week Concierge Service at an annual cost of $147,264.00.

Proposal from High Rise Fire Protection Corp. 144 21st Street Brooklyn, NY 11232 for the following services to the sprinkler and fire alarm systems:

Annual maintenance on alarm system	$4,200.00
Annual central station monitoring	$1,300.00

Big Apple Fire Sprinkler Company 64-20 Laurel Hill Blvd. Woodside, NY 11377 has submitted a proposal for the monthly inspection of building wide sprinkler system to comply with the N.Y.C Fire Department requirements. The annual service fee is $456.00.

The contract expense for Capital Elevator, Iowa Sports, and Building Security Services will be billed on the basis of percent common interest.

9. Heating /Hot Water ($341,345.00)

Heating will be provided via (6) six gas fired low pressure hot water boilers with an output of 1,700 MBH each (total of 10,200 MBH). Hot water will then be distributed to HVAC systems by a secondary pump system and heat exchangers. Domestic hot water will be provided via secondary pumps and storage tanks with heat exchangers.
Heating will also be provided via heat recovery from an on-site cogeneration system with a heat output of 3,660 MBH. It is estimated that 261,911 therms of natural gas will be used per year for heating. Estimated annual heating cost for the Residential Units and Residential Common Areas is $341,349 at $1.3033 per therm of gas and recovered heat. Heating and Hot Water will be provided by M/F Cogen Owners LLC.

It is impossible to predict whether the budgeted figures will reflect the actual cost of operation for the first year of condominium operation. The cost will vary with both the level of consumption of HVAC heating and domestic hot water and the cost of fuel as provided by the utility. Cost of natural gas from the utility varies based on applicable utility tariffs and market pricing conditions. The level of consumption will also be affected by the severity of the weather, and methods of system operation (such as night setback and room temperature set-points) adopted by the board. This estimate is for the Condominiums common areas and the residential units only.

It is believed that the budgeted figure will be sufficient to cover and reasonable increase in the cost of fuel during the first year of condominium operation. However, no budget item is warranted.

Energy use and cost figures were provided by Energy Concepts Engineering PC, 25 Chapel Street, Suite 902, Brooklyn, NY 11201.

10. Cooling Gas/Therms ($157,706.00)

Cooling and air conditioning will be provided via a central chilled water plant. Chillers will consist of a hot water fired absorber at 395 tons cooling and three electric chillers at 50 tons each. Hot water to fire the absorber is provided by the cogeneration system and boilers and is estimated at 121,007 therms per year at a cost of $157,708 at $1.3033 per therm for the Residential Units and Residential Common Areas. Chilled water will be distributed via a secondary pumping system. M/F Cogen Owners LLC will own and operate the chillers used to create the chilled water that will provide the cooling/air conditioning. Each Unit will be separately sub-metered for cooling/air conditioning.

It is impossible to predict whether the budgeted figures will reflect the actual cost of operation for the first year of condominium operation. The cost will vary with both the level of consumption of HVAC cooling and the cost of fuel as provided by the utility. Cost of natural gas from the utility varies based on applicable utility tariffs and market pricing conditions. The level of consumption will also be affected by the severity of the weather, and methods of system operation (such as night setback and room temperature set-points) adopted by the board. This estimate is for the Condominiums common areas and the residential units only.

It is believed that the budgeted figure will be sufficient to cover and reasonable increase in the cost of fuel during the first year of condominium operation. However, no budget item is warranted.

Energy use and cost figures were provided by Energy Concepts Engineering PC, 25 Chapel Street, Suite 902, Brooklyn, NY 11201.

11. Electricity ($306,753.00)

The amount set forth is primarily the estimate for the electricity consumed by the common elements since the electricity for the residential units will be separately metered. The amount set forth in schedule B for electricity is based on the estimate and projections of consumption for all common elements inclusive of common area lighting, ventilation, pumps, equipment and elevators. The volume of electricity estimated for common areas is 1,460,730 KWH per year at a rate of $.21 per KWH for a total cost of $306,753.00 per year.

In light of the varying cost of electric energy it is not possible to predict with certainty whether the budgeted figures will reflect the actual cost of operation for the first year of condominium operation. The cost will vary with both the level of consumption, methods of common equipment operation and the cost of electricity as provided by the utility. The level of consumption will also be affected by the severity of the weather and methods of system operation (such as night setback and room temperature set-points) adopted by the board. Cost will also vary based on possible utility company tariff rate changes, utility electric tariff restructuring or changes in the application of specific utility tariffs.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase of cost of electricity during the first year of condominium operation. However, no budget item is warranted.

Energy use and cost figures were provided by Energy Concepts Engineering PC, 25 Chapel Street, Suite 902, Brooklyn, NY 11201.

12. Cooking Gas ($47,533.00)

Cooking gas will be master metered for all the residential units and the commercial unit(s). The annual estimate for residential unit cooking gas is 43,390 therms per year at an estimated rate of $1.10 per therm with cost at $47,533.00 per year.

Cooking gas use may vary based on occupancy and individual preferences and cooking habits. Utility gas rates may also vary due to tariff changes and market rate conditions.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase of cost of cooking gas during the first year of condominium operation. However, no budget item is warranted.

Energy use and cost figures were provided by Energy Concepts Engineering PC, 25 Chapel Street, Suite 902, Brooklyn, NY 11201.

13. Administrative ($4,000.00)
This item is based upon the experience of PWB Management Corporation with offices at 3092 Hull Avenue, Suite 4, Bronx, NY 10467 for miscellaneous administrative expenses anticipated to be incurred by the Condominium including telephone usage and mailings ($3,000.00), as well as any franchise taxes ($1,000.00).

14. Miscellaneous ($6,000.00)
This expense is to cover miscellaneous fees associated with the operation of the Condominium inclusive of administrative fees, bank fees, permit fees, and/or license fees.

15. Cost of Resident Superintendent's Unit ($48,066.00)
As additional consideration for his duties and the convenience of the Unit Owners, the Superintendent shall be permitted to occupy the Superintendent's Unit as a tenant of the Board of Managers. The Superintendent's Unit located on the third floor will be sold to the Condominium for $464,529.00 subject to a mortgage of that amount and assumes an annual interest rate of 7¼% for a 30-year mortgage. The purchaser shall be responsible for any transfer taxes associated with the sale of the Superintendent's Unit. In the event that The Condominium cannot qualify for a mortgage with a lending institution on the aforesaid terms, Sponsor reserves the right to substitute a balloon mortgage from the Sponsor for a period of five (5) years at the aforesaid interest rate calculated over a thirty (30) year term. If the Condominium delivers a purchase money mortgage to the Sponsor, a "balloon" payment of $437,360.32 will be due at the end of five (5) years. The Sponsor will not be obligated to extend the term of the purchase money mortgage. Therefore, the Condominium will then either have to refinance the purchase money mortgage with a lending institution or assess the Unit Owners for the cost of paying off the balance due at that time.

Costs for the Superintendent's Unit are calculated as follows:

Annual Mortgage Payment	$ 38,026.88
Annual Common Charges	$ 8,527.13
Real Estate Taxes	$ 311.99
Telephone & Electric Service	$ 1,200.00
Total	$ 48,066.00

The Real Estate Tax projection assumes that the Property will receive 421-a benefits.

16. Roof Deck Maintenance ($3,600.00)
This estimate reflects a proposal from Fiorenza Co. to provide monthly maintenance to the pavers and landscaping on the public roof decks.

17. Contingency ($30,245.00)
Contingency is to be used at the discretion of the Board of Managers of the Condominium for unanticipated operating expenses and capital expenditures not included in the budget for the first year of operation, and for the possible increases in one or more items of operating expense above the amounts projected. It is calculated at 1.5% of the Condominiums operation expenses. This estimate is for the Residential Units and Common Areas only.

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DEVELOPMENT MARKETING | halstead.com

831 Broadway
New York NY 10003

Dated: September 9, 2007

Myrtle Owner, LLC
325 Gold Street, 7th Floor
Brooklyn, NY 11201

Re: 150 Myrtle Avenue
Brooklyn, New York ("Property")

OPINION RE: COMPLIANCE WITH RPL 339-i

Ladies and Gentlemen:

I am a licensed real estate broker in the City of New York. I have been involved in the ownership, operation, valuation, and sale of multifamily residential buildings, condominiums and cooperatives for more than 20 years. I have been retained to prepare this opinion concerning compliance of the offering plan for the referenced property with section 339(i) of the New York Real Property Law.

I have reviewed the allocation of common interest as shown on Schedule A to be included in the Condominium Offering Plan for the referenced property.

The allocation of the percentage of Common Interest for the Condominium Units in the Offering Plan for the referenced property is made pursuant to Section 339(i)(1)(iv) of the Real Property Law. The allocations took into consideration the following factors: floor space, subject to the location of such space and the additional factors of relative value to the space in the condominium, the uniqueness of the units, the availability of common elements for exclusive or shared use and the overall dimensions of the particular unit.

Halstead is the selling agent for the property.

Very truly yours,

Halstead Property Development Marketing, LLC.
Licensed Real Estate Broker

Stephen G. Kliegerman
Executive Director of Development Marketing

Sworn to before me this
17th day of September, 2007

Priscilla Bernabe
Notary Public

PRISCILLA BERNABE
Notary Public - State of New York
NO. 01BE6023780
Qualified in Kings County
My Commission Expires 4/26/2011

COMMERCIAL UNITS

In addition to the Residential Units, the Condominium will contain four (4) Commercial Units, located on the cellar, first floor, second floor, third floor, and fourth and fifth floor roof areas, which are not offered for sale under this Plan. Initially the Commercial Units will include the Co-generation Unit, Parking Unit, Office Unit and the Retail Unit, each which will be owned by an affiliate of the Sponsor (together the "Commercial Units"). The Co-generation Unit and the Parking Unit, although operated by third parties, will offer accessory services to the occupants of the Residential Units. The Sponsor reserves the right to divide the Commercial Units into multiple Commercial Units. The Commercial Units may be used for any lawful purpose, including, without limitation, a co-generation facility, department and other retail stores, parking, theaters, banks, commercial and professional offices, studios and storage space.

The owners of the Commercial Units are together referred to as Commercial Unit Owners.

The Sponsor will not lease or permit any space in the Commercial Unit(s) as a movie theater, clubs (except for a health clubs), college or school fraternity or sorority houses, community centers or settlement houses, government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the New York State Social Services Law, health centers or facilities, hospitals or medical offices which are primarily, predominately or substantially devoted on a programmatic basis to either abortion services, substance abuse treatment or substance abuse counseling and related uses, or welfare centers, food distribution centers, homeless shelters, and related uses. The Residential Board will have no right to restrict or limit the method of operation, use or appearance of any Commercial Units which are permitted by law and applicable zoning ordinances. The Condominium Board is obligated to continue to supply building-wide services to the Commercial Units. In the event the Condominium Board fails to provide such services, Sponsor or its designee may take such actions as required to restore such services. The Commercial Board may adopt rules or approve changes relating solely to the Commercial Units, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board without the consent of the Commercial Board. All or any part of the Commercial Units may be leased or subleased by a Commercial Unit Owner, as more fully set forth in the Declaration subject to the restrictions set forth above. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Unit(s) may be sold without prior notice. The Residential Unit Owners other than Sponsor will have no interest in the rents, profits or revenues from the rental or use of any of the Commercial Units. The use of the Commercial Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. It can be anticipated that Commercial Unit Owners and/or their tenants will have reoccurring deliveries made to the Commercial Units which may entail idling vehicles and congestion. In addition, deliveries and garbage collection for the Commercial Units, may occur during late night and early morning hours. The Commercial Units share the cost for certain expenses based upon their Common Interest; they share other costs based upon

anticipated usage. Please refer to Schedule B for further details regarding the allocation of Common Expenses.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Units or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Units may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

The Co-Generation Unit which will include the boilers, absorption chillers, and combined heating and power (CHP) modules (together, the "Plant"). The Plant will use natural gas to manufacture on-site electricity via the CHP modules. Waste heat from this electricity production is collected to provide heating and hot water in concert with the boilers. During warm weather waste heat is collected and converted to chilled water via an absorption chiller and distributed throughout the building as air conditioning.

As set forth in the opinion of PWB Management Corporation, the Common Charges projected to be payable by the owners of the Commercial Units are sufficient to cover the Common Expenses fairly attributable to those Units

The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Commercial Unit Owners will have the right to freely sell their respective Units, or to freely lease all or part of the Commercial Units, as the case may be, without having to first offer the same for sale or lease to any Board.

Certain easements have been reserved to the Sponsor, Sponsor's designees, and Commercial Unit Owners in the Declaration. The Sponsor, Sponsor's designees, and Commercial Unit Owners and their successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of: (i) general advertising, provided, however, that any such signs are in keeping with the nature of the Building, (ii) the sale or lease of any of the Unsold Residential Units and all or any portion of the Commercial Units, (iii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit. Commercial Unit Owners and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

The Condominium Board, the Residential Board and the Commercial Board, at the request of Sponsor or a Commercial Unit Owner, will enter into a non-disturbance agreement with any tenant with which Sponsor or a Commercial Unit Owner or its designee has entered into

a lease for all or any part of a Commercial Unit. Under the terms of the non-disturbance agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration of Condominium and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or a Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of a Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of Sponsor or a Commercial Unit Owner under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. The non-disturbance agreement shall also give any tenant of a Commercial Unit, the same rights to act on behalf of a defaulting Board or Unit Owner as are otherwise available to the Sponsor or a Commercial Unit Owner under the Declaration and By-Laws.

Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the General Common Elements for any lawful purpose including, but not limited to, the purposes of (a) the Co-generation facility, (b) installing billboards on the roofs or façade of the building, (c) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other facilities relating thereto and (d) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor, its assignee or licensee for its own account or the account of any licensee or assignee of Sponsor for the purpose of servicing the Condominium or any other building or area.

The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its assignee or licensee for the use of the aforesaid easements or equipment. Any billboards, satellite dishes or other facilities placed upon the roof, the facade of the Building or any other portion of the Common Elements by Sponsor, its assignee or licensee shall be the exclusive property of Sponsor, its assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any purchase prices from the amounts shown in Schedule A of the Plan. The purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. The Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. Purchase prices may be negotiated by Sponsor under certain circumstances. The Sponsor also reserves the right to negotiate with Purchasers the following aspects of the purchase price of Units: financing contingencies, decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits (but at least $10,000.00) and extra work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

If Sponsor changes the purchase price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, a price change will not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of Units.

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Subject to the terms of the last two paragraphs of this section, such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. NO CHANGE WILL BE MADE BY SPONSOR IN THE SIZE OR NUMBER OF UNITS, THEIR RESPECTIVE PERCENTAGES OF COMMON INTEREST, OR IN THE SIZE OR QUALITY OF COMMON ELEMENTS EXCEPT BY AMENDMENT TO THE OFFERING PLAN AND TO THE DECLARATION. UNLESS THE AFFECTED PURCHASER PROVIDES A WRITTEN CONSENT, NO MATERIAL CHANGE WILL BE MADE BY SPONSOR IN THE UNIT SIZE OR IN THE PERCENTAGE OF COMMON INTEREST IF A PURCHASE AGREEMENT HAS BEEN EXECUTED AND DELIVERED TO THE SPONSOR FOR THAT UNIT AND SUCH PURCHASER IS NOT IN DEFAULT.

NO ADVERSE MATERIAL CHANGE WILL BE MADE IN THE SIZE OR QUALITY OF COMMON ELEMENTS UNLESS PURCHASERS NOT IN DEFAULT RECEIVE A RIGHT TO RESCIND THEIR PURCHASE AGREEMENTS FOR FIFTEEN (15) DAYS AFTER THE PRESENTATION OF THE RIGHT TO EXERCISE OF SUCH RIGHT OF RESCISSION.

THE SPONSOR ALSO RESERVES THE RIGHT TO SUBSTITUTE FOR ANY OF THE MATERIALS SPECIFIED IN THE DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATIONS, OR ELSEWHERE IN THE PLAN MATERIALS OF SUBSTANTIALLY SIMILAR OR BETTER QUALITY. THE SPONSOR'S INTENTION IS TO USE THE MATERIALS, FIXTURES APPLIANCES AND OTHER EQUIPMENT DESCRIBED IN THIS PLAN AND IN THE ARCHITECTURAL PLANS ON FILE, BUT, DUE TO UNAVAILABILITY OF MATERIALS AND SUPPLIES OR FOR ANY OTHER REASON, SPONSOR MAY SUBSTITUTE MATERIALS, FIXTURES, APPLIANCES AND EQUIPMENT OF SUBSTANTIALLY SIMILAR OR BETTER QUALITY FOR ANY OF THOSE SET FORTH IN THE SPECIFICATIONS OR OTHERWISE IN THIS PLAN.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at 100%. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

This Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefitting only such

Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor is reserving the unconditional right to rent rather than sell Units. Since the Sponsor is retaining the unconditional right to rent rather that sell Units, this Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to the Sponsor.

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units, to Purchasers and non-Purchasers at any time, both before and after the First Unit Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement shall be for a period which will expire on the earlier of the date of the closing of such Unit or six months after the execution date of the Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement and remove from the Building upon thirty (30) days' prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days.

Sponsor's right and its designee's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

PROCEDURE TO PURCHASE

A. **Entering Into A Purchase Agreement**. A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate a Purchase Agreement in the form in Part II and return it to the Sponsor, together with a check in the amount of ten percent (10 %) of the Purchase Price, drawn to the order of "Pryor Cashman LLP, as attorneys". Pryor Cashman LLP shall be the "Escrow Agent" pursuant to the Purchase Agreement and Offering Plan. Purchasers pursuant to this Offering Plan who have not had an opportunity to review the Offering Plan and any filed amendments for at least three (3) days prior to their executing a Purchase Agreement shall be afforded seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. Such rescission must be in writing, addressed to the Sponsor, and be postmarked or hand delivered by midnight of the 7th day subsequent to Purchaser's executing and delivering such Agreement. Those Purchasers who execute a Purchase Agreement after having had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

The Purchase Agreement shall not be binding upon the Sponsor until a duplicate thereof, executed by the Sponsor, is delivered to Purchaser. In any such case, unless the Purchase Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by the Sponsor, it shall be deemed rejected and canceled and all monies paid by Purchaser shall be promptly refunded, without interest, and upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. The Sponsor shall have the right to reject the Purchase Agreement without cause or explanation to Purchaser, provided such rejection is not based upon gender, sexual orientation, race, creed, color, national origin or ancestry or other ground proscribed by law.

The Purchase Agreement is not contingent upon a Purchaser obtaining mortgage financing. Once a Purchaser signs the Purchase Agreement, the Purchaser shall be obligated to close the transaction whether or not the Purchaser obtains a mortgage.

Any conflict between the terms of this Plan and the Purchase Agreement will be resolved according to the terms of this Plan.

All checks required under the terms of the Purchase Agreement shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of the New York Clearing House Association, unless otherwise agreed to by Seller. If any check is returned for insufficient funds or any other reason, Seller at its option may declare the Purchase Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for collection of the Down Payment as liquidated damages or may declare a default by Purchaser under the Purchase Agreement.

After this Plan has been declared effective, the Sponsor shall fix dates for closing title to all Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required, to waive this thirty (30) day notice.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON AN OUT- OF -STATE OR FOREIGN BANK WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT.

B. Affordable Units. All Purchasers shall comply with the requirements of Sub-Section A, Entering Into A Purchase Agreement. In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, at CRFN # 2007000168099, forty-two (42) Units shall be reserved for households with incomes below 195% of the AMI for the New York metropolitan statistical area ("Affordable Units"). Sales of the Affordable Units will be initially targeted by Sponsor to a list of potential Purchasers ("Basic Sequence List"), which Sponsor will establish in accordance with the requirements of the New York City Department of Housing Preservation and Development Marketing Plan (the "Marketing Plan"). To establish the Basic Sequence List, Sponsor will run newspaper advertisements describing the Project in local newspapers. Sponsor will also conduct informational seminars to inform the potential Purchasers about the design and scope of the Building as well as applicant eligibility and financing requirements. The advertisements will contain a postmark deadline date for submission of applications by interested parties (the "Application Deadline Date") and a phone number to call to obtain an application. A copy of the Application is included in Part II of this Offering Plan. Applications will be provided to individuals who call in response to the advertisements as well as to individuals who respond to other marketing and community outreach efforts by Sponsor.

Applicants will return applications to a P.O. Box as directed in the advertisement. The random opening and logging of applications will create the Basic Sequence List. The application will require applicants to supply a variety of information, including without limitation, social security number, employment status, annual income and monthly debts, and an authorization to check credit history. In order to be included on the Basic Sequence List, applications must be complete and postmarked by the Application Deadline Date. Applications will remain unopened in the post office box until at least one week after the Application Deadline Date. At least five (5) business days after the Application Deadline Date, Sponsor in the presence of a representative of HPD will mix all applications postmarked by the Application Deadline Date and the unopened applications will be randomly opened, and the application information will be entered in the order the applications were opened, into a computer database. All offers of units must be made by Sponsor or representative to "eligible applicants", and must be made in numbered order from the Log, as long as an Affordable Unit of appropriate size is available. An

applicant to whom an Affordable Unit has been offered will be given a reasonable, specific amount of time to respond to the offer before a Sponsor can proceed to offer an Affordable Unit to the next eligible applicant on the Log. If Affordable Units of appropriate size are unavailable to eligible applicants from the Log as they are being reviewed, the applicant's name will remain on the Log until an appropriate Affordable Unit available or until the Log expires. The Applicant Log will be retained as a record for not less than three (3) years.

The following Applicants on the Basic Sequence List will receive a preference: Neighborhood Preference Requirement: (a) Fifty per cent (50%) of all Affordable Units will be sold to Community Board No. 2 residents, which includes "Eligible Neighborhood Residents" defined as: applicants whose address at the time of application is in Community Board No. 2, in which the project is located; (b) Uniformed Police Preference: Five per cent (5%) of all Affordable Units will be sold to uniformed officers of the New York City Police Department; (c) Municipal Employee Preference: Five per cent (5%) of all Affordable Units will be sold to Municipal Employees of the City of New York, (d) Federal Disability Preference a minimum of 5% of the Affordable Units, or one Affordable Unit, whichever is greater, is required to be made adaptable for disabled persons with mobility impairments, and a minimum of 2% of the Affordable Units, or one Affordable Unit, whichever is greater, is required to be made adaptable for disabled persons with visual or hearing impairments. Such units (the 5% and 2% of the Affordable Units which were required to be made adaptable) are referred to as "disabled preference units." Applicants who have at least one household member with a mobility-impairment or a visual or hearing impairment are referred to as "disabled applicants." Sponsor must offer disabled preference units to appropriate disabled applicants. Disabled applicants are instructed to place a check mark on the outside of the envelope, and will be randomly selected with all other applicants. Disabled applicants must meet all programmatic requirements in order to be eligible for the unit. If not met, Sponsor, or representative, may go to the next disabled applicant on the log. If Sponsor, or representative, cannot sell all disabled preference units from the original applicant pool, Sponsor or representative, in the presence of HPD staff, must open and log only remaining unopened applications for disabled applicants identified with a check mark on the outside of the envelope. Sponsor will notify the Mayor's Office for People with Disabilities (MOPD) or its successor office, as well as HPD, if there are disabled preference units remaining after the above procedures have been met. Applications from additional disabled applicants referred to Sponsor by MOPD must be postmarked not more than 35 days following such notification. Sponsor will open and log additional applications from disabled applicants in the same manner as all other applications, and will offer the remaining disabled preference units to appropriate disabled applicants who have submitted applications by the aforesaid deadline. If there are disabled preference units remaining after the procedures described in this paragraph have been met, such units may be offered to non-disabled applicants. If all the disabled preference units have been sold to disabled applicants, the remaining disabled applicants, if any, remain on the log and are treated the same as all other (non-disabled) applicants. If the Sponsor offers an Affordable Unit to a disabled applicant who remained on the log, Sponsor must offer an adaptable Unit of appropriate size, if available. If no such Affordable Unit is available, a non-adaptable apartment should be offered. Sponsors are advised that Federal law requires the Sponsor to provide a reasonable accommodation to the applicant, if required.

Sponsor and/or HPD may determine upon reviewing the initial log that there will be an insufficient number of qualified applicants from the lottery to complete the purchasing process. Unless otherwise specified and upon written approval from HPD, Sponsor will be permitted to conduct direct outreach or solicit additional applications pursuant to procedures listed below in this section in order to sell the remaining units. Sponsor will be permitted to process these additional applicants, but may not sell to these applicants until all eligible applications from the original applicant pool have been exhausted. Sponsor will then be required at minimum to re-advertise the units in addition to any direct outreach/solicitation. All applications received as a result of this process will be logged by the Sponsor. Sponsor will apply the same eligibility and purchasing criteria/requirements utilized for all other applicants when selling the Affordable Units.

Sponsor will contact HPD if the log from the original applicant pool contains an insufficient number of eligible applicants to meet neighborhood preference requirements (50%). Then, the Sponsor will attempt to meet the neighborhood preference requirement by adhering to the following the procedures until all neighborhood preference Affordable Units are sold: (a) Sponsor will open and log any remaining unopened applications and attempt to sell the remaining Affordable Units to eligible neighborhood residents; (b)Sponsor will open and log any "late applications" and attempt to sell the remaining Affordable Units to eligible neighborhood residents, in log order. After Sponsor certifies to HPD that the aforesaid procedures have been followed, in order, and after considering all eligible neighborhood residents, and the neighborhood preference requirement cannot be met, Sponsor will seek Community Preference waiver from the HPD Director of Neighborhood Services and then may proceed to sell Affordable Units to eligible non-neighborhood residents in log order, and if Sponsor can still not sell the remaining Affordable Units, Sponsor may seek an additional waiver from the HPD Director. If the HPD Director grants such waiver Sponsor will not be required to follow the aforesaid HPD preferences.

Affordable Units will be offered to eligible applicants in log number order but interviews may be conducted by Sponsor, or a representative, in any order. Sponsor will notify each applicant to be interviewed by regular mail: (a) of the date, time, and location of interview and phone number should applicant be unable to appear; (b) of the required documents to be brought to interview by applicant; (c) the Sponsor reserves the right to make home visits or other appropriate inquiries to assist in qualifying applicants; (d) no broker or application fees will be charged to the applicant, however, if credit checks will be conducted by Sponsor, a maximum of $50 per application will be charged. A credit check fee will only be charged after an interview has been conducted and all other threshold selection criteria have been met. In cases where an applicant fails to appear for an interview, Sponsor will send a second letter by regular mail to schedule another interview. The applicant will be given a reasonable amount of time from the date of the second letter in which to respond.

Sponsor's, employee, agents and employees of agents are prohibited from seeking an Affordable Unit through the Sponsor's lotteries, and are further prohibited from being considered through any other means for any Affordable Unit being marketed by the Sponsor,

regardless of their position with the firm. Sponsor will disqualify those applicants for whom there is not at least one household member who is a New York City resident at the time of application. Sponsor will disqualify those applicants from whom multiple copies of an application are received.

Sponsor will notify all applicants processed of their selection status by regular mail as soon as a determination has been made.

C. Closing. At Closing, a Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement with his or her unendorsed, personal certified check or by official cashier's check. However, a Purchaser may apply the proceeds of any financing obtained by the Purchaser, to make such payment, provided that it is made in the form stated above.

The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or unendorsed certified check drawn on or issued by a New York Bank or trust company which is a member of the New York Clearinghouse Association and shall be payable to the direct order of the Sponsor, or otherwise if Sponsor shall so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan.

If Purchaser shall fail to pay any portion of the Purchase Price (including all fees listed in the section of the Plan entitled "Unit Closing Costs and Adjustments") when due, fail to close title on the date, hour and place specified by Sponsor or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Purchase Agreement, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time Is of the Essence" means that if such default is not cured within thirty (30) days from the mailing date, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit, but not more than ten percent (10%) of the purchase price, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event a default is disputed in writing by Purchaser to Pryor Cashman, LLP during the time to cure period and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Purchase Agreement, then Pryor Cashman, LLP shall have the right to continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the

delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. No assignment of a Purchase Agreement shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

It is anticipated that the First Closing will occur on or about the date set forth in Schedule B as the commencement date for the first year of Condominium operation. If the First Closing does not occur within six (6) months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, Sponsor will amend the Plan to update the budget. If the revised budget projection exceeds the prior budget projection by twenty –five (25%) percent or more, Sponsor will offer Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after the presentation of the amendment disclosing the revised budget, and any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned. Notwithstanding the foregoing, any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period will not be offered rescission, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments and all other expenses with respect to such Unit Owner's Unit, whether or not the Unit Owner has taken possession of such Unit Owner's Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to the Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the

Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

C. Escrow. All checks constituting the "Down Payment" are to be made payable to the order of "Pryor Cashman LLP, as Escrow Agent" and all checks in payment of the balance of the purchase price (due at the Closing) are to be made payable to the order of Myrtle Owner, LLC or as otherwise directed by Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Pryor Cashman LLP, the escrow agent ("Escrow Agent"), whose address is 410 Park Avenue, New York, New York 10022 and whose telephone number is (212) 421-4100, pursuant to an escrow agreement between Sponsor and Escrow Agent, a counterpart of which is on file with the Attorney General. The attorneys who are signatories on this account authorized to withdraw funds, acting singly, are: Thomas J. Malmud, Esq., Ronald B. Kremnitzer, Esq., and Wayne B. Heicklen, Esq. Escrow Agent has established a master escrow account entitled "Pryor Cashman LLP, Escrow Account" ("Master Escrow Account") at Wachovia Bank, NA, 345 Park Avenue, 5th Floor, New York, NY 10152 ("Escrow Bank"). Down Payments will be placed in the Master Escrow Account within twenty (20) business days after tender by a Purchaser to Sponsor or the Selling Agent. Any subsequent Deposit tendered by Purchaser after the Down Payment will be placed in the Master Escrow Account within twenty (20) business days after tender by Purchaser to Sponsor or the Selling Agent.

All Down Payments will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8BEN (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time

Purchaser tenders the Down Payment and the Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser at Wachovia Bank, NA, 345 Park Avenue, 5th Floor, New York, NY 10152. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, the Down Payment will remain in the non-interest bearing Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within ten (10) business days after the tender of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Master Escrow Account within thirty (30) business days after tender of the Down Payment, Purchaser may cancel and rescind the Agreement so long as the right to rescind is exercised within ninety (90) days after tender or crediting of the Down Payment. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter to each Purchaser referred to above in connection with any Additional Down Payment tendered by Purchaser (or changes in interest rate) after the initial Down Payment.

Section 71-a(3) of the Lien Law, as applicable herein, provides in part for the following, although Department of Law regulations are more restrictive:

(a) Down Payments shall be placed in an interest bearing account if so requested by Purchaser. Such Down Payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) Down Payments will be retained in escrow as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in release or discharge of Sponsor's liability to refund such Down Payment or (iii) transfer of title to the Unit to the Purchaser, or (iv) release by mutual consent of Sponsor and Purchaser.

(c) The Purchase Agreement shall contain the following:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

Notwithstanding the above, Sponsor may only post a bond or indemnity contract in lieu of depositing the Down Payment in escrow provided it first obtains an exemption from the Department of Law under special circumstances. In the event Sponsor seeks and obtains such exemption, it will subsequently amend the Offering Plan prior to posting any bonds or indemnity contracts.

Wachovia Bank, NA is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. No fees of any kind from the account principal may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

The only other time monies received for the purchase of a Unit shall be disbursed from the Escrow Account are (a) at the closing of title to a Unit by such Purchaser; or (b) upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Down Payment to be released pursuant to an uncured default shall be released prior to the Consummation of the Plan. Any withdrawals or disbursement of funds from this special account or accounts shall be made only upon the written approval by an officer in the firm of Pryor Cashman LLP. The amounts paid by the Purchasers prior to Closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payment. Any provision of any Purchase Agreement, contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Purchase Agreement. Please refer to Part II of the Offering Plan for a copy of the Escrow Agreement between Sponsor and the Escrow Agent.

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

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

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

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

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

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

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

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

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The Party applying for a determination must send all other parties a copy of the application.

D. Power of Attorney. At the Closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of the Plan. The Power of Attorney grants broad powers to the Condominium Board to enter into agreements affecting the Common Elements. The Power of Attorney also grants to Sponsor the right to amend the Declaration with respect to Unsold Units. Purchaser shall deliver such executed Power of Attorney to Seller or as directed by Seller at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

The Purchase Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to Purchaser's Unit.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment of a Purchase Agreement shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $750.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating the same, and the Condominium Declaration and By-Laws have been duly recorded.

Pursuant to the terms of The Construction and Project Loan Agreement ("The Construction Loan Agreement"), dated July 25, 2007, made by Sponsor to Wachovia Bank, NA, the Plan may be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of sixty (60) Units offered under the Plan. The Attorney General's Regulations Governing Newly Constructed and Vacant Condominiums provide that a Plan may be declared effective with executed Purchase Agreements of bonafide purchasers for occupancy of fifteen percent (15%) of the Units offered under the Offering Plan. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of at least eighty (80%) percent of the Units offered under the Plan.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty (80%) percent of the Units have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment. The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering, or (ii) violations that cannot be cured for less than one-half of one percent of the total amount of the offering, or (iii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering, or (iv) the taking of any material portion of the Property by condemnation or eminent domain. There will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective by the mailing of written notice to all purchasers. Within three (3) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A, as such prices may be changed by the Sponsor as set forth on page in the section of the Plan entitled "Changes in Prices and Units" in Part I, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by the Sponsor by Bargain and Sale Deed and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of Unit deed is set forth in Part II of the Plan.

In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, at CRFN # 2007000168099, the Deed for the Affordable Units will contain a restriction, which shall run with the land, that for a period of twenty (20) years commencing on the date of the transfer of the Unit from the Sponsor to the Grantee, requiring that the Affordable Unit Owner shall occupy such Affordable Unit as a primary residence and may only sell the Affordable Unit to a household with an income below 195% of the AMI for the New York metropolitan statistical area.

(A) Terms and Reservation for Subway Easement made by The City of New York to Rassav Investors Inc. recorded in Liber 8907 page 102. (affects Lot 22)

(B) Terms, covenants and provisions set forth in Deed made by New York City Economic Development Corporation to Flatbush Owners Company LLC dated as of 12/22/06 recorded 04/2/07 at CRFN 2007000168099, as modified by Modification of Covenants and Restrictions made by and between New York City Economic Development Corporation to Flatbush Owners Company LLC dated 7/25/07 and recorded 11/30/07 as CRFN 2007000595609 (affects that part of the premises formerly in the bed of Price Street and Lot 23).

(C) Terms, covenants and provisions set forth in Deed made by New York City Economic Development Corporation to Flatbush Owners Company LLC as of 3/16/07 and recorded 4/2/07 as CRFN 2007000168101, as modified by Modification of Covenants and Restrictions made by and between New York City Economic Development Corporation to Flatbush Owners Company LLC dated 7/25/07 and recorded 11/30/07 as CRFN 2007000594610 (affects remaining p/o lot 22).

(D) Terms, covenants and provisions set forth under an Easement Agreement made by and between Flatbush Owners Company, LLC ("Grantor" or "Developer") and New York City Transit Authority ("Authority") dated as of 3/16/07 and recorded 4/2/07 at CRFN 2007000168106.

(E) Zoning Lot Development Agreement made by and between The City of New York and Flatbush Owners Company, LLC dated as of 3/16/07 and recorded 11/30/07 as CRFN 200700059406.

(F) 1. Condemnation Proceedings for Myrtle Avenue as shown under proceedings entitled "Brooklyn Center Fifth Amended Urban Renewal Plan, Phase I" (32821-06). Supreme Court Kings County recorded on 12/7/06 as CRFN 2006000673391 (affects lots on the southerly side of Myrtle Avenue).

2. Acquisition Map info for the above recorded on 12/7/06 as CRFN 2006000673392.

(G) Survey made by and prepared by Gregory A. Gallas (Control Point Associates, Inc., dated 07/07/06, as revised and certified 07/14/06 ;

(H) Any additional state of facts an updated survey might show, provided same will not materially interfere with the use and enjoyment of the Units by Purchasers;

(I) Zoning Lot Description and Ownership Statement;

(J) Title Company Zoning Lot Certification;

(k) Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the structure (as constructed by Sponsor), the contemplated use under the Plan;

(L) The Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;

(M) 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, existing as a result of construction of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in

condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

(N) Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

(O) Easement through the Common Elements and Units in favor of the Co-generation Unit.

(P) Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

(Q) Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

(R) Service, maintenance and union contracts and agreements, if any, in effect on the date of the First Unit Closing;

(S) Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the sidewalks or walkways or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

(T) All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent legal use of the Condominium Units at the Property nor prevent the existence of the structure;

(U) Beams and beam rights, party walls and party wall agreements;

(V) Any service contracts to be assumed by the Condominium at the First Unit Closing;

(W) The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at Closing);

(X) Any Sidewalk Notices or Violations;

(Y) Any variations between tax lot lines and lines of record title;

(Z) Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit.

(AA) Power of Attorney to the Members of the Board of Managers of the Condominium and their successors in office.

Closings of title shall take place concurrently with or after the following events have occurred:

(1) The issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary Certificate of Occupancy covering the Unit to be closed. The Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire Building within two (2) years subsequent to the First Unit Closing, upon satisfaction of all criteria necessary to obtain a permanent Certificate of Occupancy. If the Sponsor is unable to obtain a permanent Certificate of Occupancy, as a result of force majeure or other reasons beyond Sponsor's control, including but not limited to Unit Owners making alterations to their Units, the Sponsor will continue to renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for the Building is obtained.

(2) The recordation in the Kings County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(3) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(4) The serving by personal delivery or ordinary mail to the Purchaser written notice of the Closing date not less than thirty (30) days prior to Closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

(5) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to Closing of title, all of the requirements of this section titled "Terms of Sale."

At the Closing of title to a Unit, Sponsor will deliver to each Unit Owner any manufacturer's warranties with respect to equipment and appliances, if any, installed within such Unit. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers and/or Unit Owner, as the case may be, at the First Unit Closing or promptly thereafter.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit except as stated in the section of the Plan entitled "Rights and Obligations of Sponsor". Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the Closing of title should obtain casualty insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his insurance needs.

All personal property located within the Unit that is owned by the Sponsor and which is described in this Plan in the Purchase Agreement is included in the conveyance to the Unit Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change.

a. If a Purchaser elects to obtain fee title insurance, such Purchaser will pay the premium therefore, which will vary depending upon the amount requested. If ordered from Royal Abstract of New York, 500 Fifth Avenue, New York, New York 10010 (the "Title Company"), the premium will be calculated at a discounted rate of seventy percent (70%) of the standard fee policy rates (in effect as of October 1, 2007) in accordance with the following discounted rate schedule:

FEE BULK RATE SCHEDULE
(70% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$281.00
From $35,001 to $50,000	$4.67 per Thousand
From $50,001 to $100,000	$3.80 per Thousand
From $100,001 to $500,000	$3.05 per Thousand
From $500,001 to $1,000,000	$2.79 per Thousand
From $1,000,001 to $5,000,000	$2.56 per Thousand

Note - The minimum premium for a fee policy is $281.00.

b. If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from Title Company, the premium for the fee title insurance will be calculated as described in paragraph (a) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of twenty-one percent (21%) of the standard mortgage policy rates (as Of October 1, 2007) in accordance with the following discounted rate schedule:

SIMULTANEOUS MORTGAGE BULK RATE SCHEDULE
(21% Rate)

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$72.00
From $35,001 to $50,000	$1.17 per Thousand
From $50,001 to $100,000	$0.95 per Thousand
From $100,001 to $500,000	$0.76 per Thousand
From $500,001 to $1,000,000	$0.70 per Thousand
From $1,000,001 to $5,000,000	$0.64 per Thousand

c. Recording fee and ACRIS fee for recording the deed and power of attorney of approximately $450.00.

d. Additionally, if a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Currently, the mortgage recording tax for mortgages under $500,000.00 is 2.05% of the face amount of the mortgage, and the mortgage recording tax for mortgage in the amount of $500,000.00 or greater is 2.175% of the face amount of the mortgage. The tax is reduced for residential units in both instances by 0.25% of the face amount of the mortgage if the mortgage principal exceeds $10,000.00 Of the total tax due, a lender is required to pay 0.25% of the face amount of the mortgage, thereby reducing Purchaser's cost. In addition there is a $30.00 exemption for residential property. IF A MORTGAGE TAX CREDIT IS AVAILABLE PURSUANT TO SECTION 339-ee(2) OF THE CONDOMINIUM ACT, SUCH CREDIT WILL INURE SOLELY TO THE BENEFIT OF THE SPONSOR AND PURCHASERS WILL THEREFORE BE REQUIRED TO REIMBURSE SPONSOR, AT CLOSING, TO THE EXTENT OF ANY MORTGAGE TAX CREDIT IS ALLOWED.

4. Recording fee for recording of the mortgage, approximately $350.00;

5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution.

e. New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Units which are sold for $500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (f) immediately below, it is now customary in condominium development projects in the New York Metropolitan area, for the Purchaser to pay such transfer taxes. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a Closing cost. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes to be paid for the Unit, so that the effective tax rate is 1.014% of the purchase price where the purchase price is $500,000.00 or less and 1.451% where the purchase price is $500,000.00 or more.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be

1.425% where the consideration $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00.

f. New York State Transfer Taxes, which are currently at the rate of $2.00 per each $500.00 of consideration or part hereof. Pursuant to the terms of this Plan, this tax is an obligation of the Purchaser. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes to be paid for the Residential Unit, so that the effective rate of State Transfer Tax is $2.03 per $500.00 of consideration, where the purchase price is less than $500,000.00 and $2.038 per $500.00 where the purchase price is $500,000.00 or more.

g. Under Section 1402-a of the Tax Law of the State of New York, a "Mansion Tax" of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (i.e., Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more. It should be noted that for purposes of paying this tax, consideration includes the purchase price plus the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes to be paid by the Purchaser. Residential real property includes a 1-3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence.

h. The legal fees of Sponsor's attorneys in the amount of $1,800.00 will be payable by Purchaser to Pryor Cashman, LLP An additional fee of $500.00 will be payable by Purchaser to Pryor Cashman, LLP in each of the following instances: (a) if the Closing for any Unit occurs outside the office of Pryor Cashman LLP, but within New York County; (b) if Purchaser or Purchaser's lender cause the closing to last more than two (2) hours; and (c) if Purchaser adjourns a closing within 48 hours of the scheduled date and time. An additional fee of $750.00 will be payable by Purchaser to Pryor Cashman, LLP in each of the following instances: (a) if the Closing for any Unit occurs outside of New York County; (b) an assignment and/or cancellation of a Purchase Agreement or contract (Assignments are permitted only pursuant to the terms of the Offering Plan).

i. At the time of the first closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the Closing.

j. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date, between Sponsor and Purchaser with respect to (a) real estate taxes and assessments (including water and sewer charges)on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) any accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement if any, covering Purchaser's Unit.

If Purchaser fails for any reason to close title to their Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day proceeding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of the Unit for each day (starting from and including) the originally scheduled Closing Date to and including the actual Closing Date.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on April 1, 2009, Sponsor will have paid the real estate taxes for the Property through June 31, 2009. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for the one (1) year tax period subsequent to the tax period in which the First Unit Closing occurs. Sponsor shall collect from each Purchaser, at such Purchaser's Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A contained herein, to cover the next one (1) year tax period subsequent to the tax period in which the Purchaser's Unit Closing occurs. Sponsor shall pay the real estate taxes from the escrow account when they are next due and payable.

In the event the taxes are greater than the amounts collected, the Purchaser shall pay his pro rata share of the additional taxes promptly upon demand. In the event the taxes are less than collected, the Sponsor will refund to the Purchaser his pro rata share of such excess collections. This provision shall survive the Closing.

Subsequent to this one (1) year period, until a separate assessment for each Unit has occurred, each Unit Owner shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

k. In addition to adjusting with Sponsor the Common Charges for the month in which the Closing occurs, the Purchaser will be required to pay to the Board of

Managers Common Charges allocable to his Unit for the month following the Closing.

l. In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

2. Mortgage Tax Credit

Section 339-ee(2) of the New York Real Property Law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law or (b) where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded."

Sponsor paid a mortgage recording tax on its construction mortgages, therefore, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor, at Closing will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Paragraph "2" as well as those in Paragraph "1" above, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

3. Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a typical apartment with a purchase price of $545,692.00 and a mortgage of $436, 555.00 are set forth below. Tax, insurance and recording rates are subject to change.

1. Title insurance for fee, mortgage and endorsements and municipal searches: $ 2500.00 (this includes a discount for a simultaneous issuance);

2. Estimated recording costs for deed, power of attorney, mortgage and RP-5217 NYC: $800.00;

3. Mortgage recording tax (including any payment to Sponsor pertaining to mortgage tax credit): $7,828.00;

4. New York City Real Property Transfer Tax: $7,918.00;

5. New York State Transfer Taxes: $ 2,224.00;

6. Mansion Tax: n/a

7. Legal fee of Sponsor's attorney (at the office of Sponsor's attorney): $1,800.00

8. Real estate tax escrow (assumes 421-a benefits, close April 1, 2009, reimbursement of real estate taxes paid by Sponsor): $69.03

9. Common Charges (assumes close April 1, 2009 reimbursement of Common Charges paid by Sponsor): $586.68

10. Common Charges (first full month following the Closing): $586.68

11. Working Capital Fund Contribution: $1,173.36 (equal to two (2) months of Common Charges)

Estimated cost for items 1 through 11 equals approximately $ 25,485.75

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include Purchaser's attorney's fee,

lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee, mortgage insurance fee (if any) and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and construction of the Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction.

2. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Building, including the Units and Common Elements, substantially in accordance with the plans and specifications described herein. If any work still remains to be done to complete such work, Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and will pay for such work and materials and discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units and/or construction of the Units and Common Elements.

   The Sponsor reserves the right to substitute for any of the materials specified in the Description of Property or elsewhere in the Plan, materials of equal or better quality and design. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan, and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, and equipment of equal or better quality and design for any of those set forth in this Plan. The Sponsor reserves the right to change, from time to time, the landscaping specification, plant types, sizes or plans without notice.

   The Sponsor also reserves the right, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the Section of the Plan entitled "Changes in Prices and Units".

   Changes will be made in the size or number of Units, their respective percentage of Common Interest, or in the amount or quality of Common Elements, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected the change in the size of a Unit must be to such Unit Owner's Unit or the change must be to his or her percentage of Common

Interest or in the amount or quality of Common Elements which it is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes to Units made prior to the execution of a Purchase Agreement for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and to the Declaration.

Changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser shall be made only with the written consent of the Purchaser of such Unit, provided, however, that such Purchaser's consent shall only be required if the Purchaser is not then in default. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to such change and all directly affected Purchasers who are still contract vendees and who are not then in default either consent in writing to such changes or are given the right to rescind and receive from Sponsor a return of any deposit or Down Payment for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor.

The Sponsor reserves the right to not complete the finishing of the lobby and public hallways until all move-ins have been completed.

3. The Sponsor shall complete the Units described in this Plan, at Sponsor's sole cost and expense, and shall obtain, prior to the Closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the Unit to be closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the Building within two (2) years subsequent to the issuance of the initial temporary Certificate of Occupancy, barring force majeure, or other reasons beyond Sponsor's control. If, at the time of Closing of title to a Unit, Sponsor has only obtained a temporary Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost for such Unit of obtaining a permanent Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent Certificate of Occupancy covering such Unit. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.

Prior to the issuance of a permanent Certificate of Occupancy for the Building, an inspector from the New York City Department of Buildings will inspect the Building to verify that the work performed is in accordance with the "as built" plans filed with the Department of Buildings.

4. The Sponsor and Sponsor's affiliates will diligently, expeditiously and at their own cost, complete the construction of the Co- Generation Plant.

5. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan entitled "Closing Costs and Adjustments", and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees, for other than for individual Units, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

6. The Sponsor will pay all Common Charges from the date of the First Unit Closing, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. However, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes and Common Charges. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds.

7. Prior to the First Unit Closing, any liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

8. The Sponsor will promptly correct any material patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within sixty days from the date of closing of title to such Unit or, with respect to Common Elements, that Sponsor is notified by the Board of Managers within one year from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board of Managers within sixty (60) days from Closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one year from the closing of title to such Unit or is notified by the Board of Managers with respect to Common Elements within one year after the First Unit Closing. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal

or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion.

Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen title grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, or repairs of dented appliances, (xv) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, (xvi) salting or color variation in exterior, (xvii) ponding and/or controlled**

drainage on the roof surface, or (xviii) cracks in any pressure treated wood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone and porcelain surfaces, which repair shall be made by filling the stone or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone or porcelain surfaces.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality.

As set forth in the section of the Plan entitled "Effective Date", in the event casualty which cannot be repaired for an aggregate cost, together with possible expenses for other items stated in such section of the Plan, of less than an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case all Purchase Agreements will be deemed automatically canceled and Purchasers in good standing will be refunded their Down Payment with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, and Sponsor elects to repair and restore the Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street.

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to its Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside its Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under his Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

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

10. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in Note numbered 5 to Schedule B, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.

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

12. Sponsor shall deliver to The Board of Managers a set of "as built" architectural plans, within ninety (90) days, upon receipt of the permanent Certificate of Occupancy.

13. Sponsor shall be obligated to defend any lawsuits or proceedings arising out of its acts or omissions and shall indemnify the Board of Managers or the Unit Owners against any such suits or proceedings (excepting any lawsuits or proceedings commenced by the Board of Mangers or any Unit Owner).

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. In no event shall the Sponsor be obligated to reimburse the Board of Managers or the Condominium for any legal fees or other consultants' fees incurred in connection with any claim arising from any alleged act or omission of the Sponsor. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

14. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

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

16. During the time the principal of the Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

17. The Sponsor (its successors, assigns or designees) may offer all or any Unsold Units, for lease. Purchasers of any leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 16 of this section shall survive delivery of the deed, as stated. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s), successors and assigns specifically include the following:

1. The right to maintain any vacant and Unsold Unit(s) or re-acquired Units as general sales, leasing and administrative office(s) and/or Model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales, leasing or administration, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees and the right to use (without charge therefore), on twenty- four (24) hours prior notice to the managing agent, the lobby for marketing, promotions and public relations for the sale, leasing or administration of Units in The Condominium until the Sponsor or its affiliate has closed on the sale of its last Unit in the Condominium;

2. Right of access in and to Units, Common Elements and Limited Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

3. Right to show vacant or leased Units;

4. Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements;

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor, including but not limited to PWB Management Corporation, shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Pursuant to the terms of The Construction Loan Agreement executed by Sponsor in favor of Wachovia Bank, NA, the Sponsor may declare the Offering Plan effective by selling a minimum of sixty (60) of the Residential Units in the Building. The Sponsor is retaining the unconditional right to rent rather than sell Units. Sponsor makes no representation that it will sell more Units, than the sixty (60) Residential Units necessary to declare the Plan effective.

Wachovia Bank NA shall release its lien on a Unit upon receipt of payment of the applicable minimum release price for the Unit, in each case to be applied as a prepayment on the construction mortgage, together with the fees and expenses of Wachovia Bank NA and its counsel for the preparation and delivery of the release documentation.

Real Property Law §339-kk

A new subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §399-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant Unit Owner fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's units.

RPL §339-kk provides, by its terms, among other things, that with respect to Unsold Units of a Condominium owned by a sponsor or by any other non-occupant Unit Owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk,

relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

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

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

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by the Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a Non-Occupant Owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of common charges, assessments and late fees.

Finally, no representation is made about the tax effects of RPL §339-kk.

All prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

Sponsor's Easement's

Sponsor and its designees, assignees and licensees, including but not limited to the Co-generation Unit Owner, shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Co-generation equipment through the Units and Common Elements, to maintain and read meters and to retain any and all income derived therefrom, (b) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, (c) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a billboard on any of the walls of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (d) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cash machine and / or similar equipment on

the facade of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (e) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cell phone tower and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (f) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement of any satellite dishes, billboards, cell phone towers or cash machine. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, cell phone towers, billboards or cash machines or other facilities placed upon the roof and / or the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Residential Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers. It is conceivable, that the Plan may be declared effective when Purchase Agreements have been executed and accepted by the Sponsor for the sale of sixty (60) of the Residential Units, but some of the Purchasers counted towards declaring the Plan effective may default under the terms of the Purchase Agreement and therefore not close title to a Unit.

Until the first annual meeting of the Condominium, the Board of Managers of the Condominium and the Board of Managers of the Residential Units shall consist of three persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Residential Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Residential Unit Owners. Sponsor shall relinquish voting control of the Residential Board of Managers upon the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least fifty(50%) of the Common Interest of the Residential Units or (ii) five (5) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Residential Units, but subsequent to its relinquishing voting control of the Residential Board of Managers Sponsor will not use such vote to elect a particular individual to the Residential Board of Managers which would, by the election of such individual, give Sponsor voting control of the Residential Board. Sponsor will cause a meeting to be held to elect a new members to the Residential Board of Managers, unrelated to the Sponsor, within thirty (30) days of the expiration of the Sponsor control period pursuant to the foregoing sentence.

The By-Laws of the Condominium do not require that a majority of the members of the Residential Board of Managers must be owner -occupants or members of an owner-occupants household. Purchasers for their own occupancy may never gain control of the Residential Board of Managers pursuant to the By-Laws of the Condominium.

As long as the Sponsor or any Sponsor-designee shall continue to own Residential Units having in the aggregate at least ten (10%) percent of the total Residential Common Interest of the Condominium, but in no event for a period in excess of five (5) years from the First Residential Unit Closing, the Residential Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Residential Common Elements or to any Residential Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund and/or capital replacement reserve, provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 5.00% of the budgeted expenses of the Residential Section of the Condominium or (iii) borrow money on behalf of the Residential Section Condominium (except where necessary to purchase the Superintendent's Unit or to perform work required by law to the extent that existing reserves are insufficient). As

long as the Sponsor or any Sponsor-designee shall continue to own a Residential Unit, the Residential Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law.

Members of the Residential Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Residential Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Residential Board of Managers or officers of the Condominium.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Residential Board of Managers.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of seven (7) persons. Five (5) persons will be elected by the Residential Unit Owners and two (2) persons will be elected by the Commercial Unit Owners. The initial Board of Managers will consist of three (3) persons designated by the Sponsor to comprise the Condominium Board and the Residential Board, until the first annual meeting of Unit Owners which shall be called within 180 days after the First Residential Unit Closing, then the Board of Managers will consist of a Residential Board of five (5) persons elected or designated by Residential Unit Owners and a Commercial Board of two (2) persons elected or designated by the Commercial Unit Owners. The Residential Board shall make determination with respect to matters which only effect the Residential Unit Owners, the Commercial Board shall make determinations with respect to matters which only effect the Commercial Unit Owners, and the Board of Managers of the Condominium shall make determinations which effect both the Residential Units and the Commercial Units. For a more detailed description of the powers and duties of each of the aforesaid Boards please see Article 2 of the By-Laws of Toren Condominium in Part II of this Offering Plan.

The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The Sponsor or its designee may designate a majority of the five (5) member Residential Board for the period terminating upon the earlier of (i) the transfer of title to Units in the Residential Section whose percentage of Common Interest equals, in the aggregate, exceed at least fifty percent (50%) or (ii) five years after the First Unit Closing. Accordingly, it is possible that the Sponsor and/or its designee may control the Residential Board for as long as five (5) years after the First Unit Closing. It should be noted that although the Sponsor will not have control over the Residential Board after the earlier of (i) the transfer of title to Units in the Residential Section whose percentage of Common Interest equals, in the aggregate, exceed at least fifty percent (50%) or (ii) five years after the First Residential Unit Closing, the Sponsor will still be able to elect two (2) members of the Board of Managers as the representatives of the Commercial Unit Owners for so long as the Sponsor continues to own the Commercial Units.

The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the seven (7) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can only be removed for cause by affirmative vote of Unit Owners (including Sponsor and/or any other Holder of the Unsold Units) owning, in the aggregate, a percentage of Common Interest in excess of fifty (50%) percent of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

Subsequent to the date when the Sponsor relinquishes control of the Residential Board and so long as the Sponsor or a Sponsor-designee shall continue to own Unsold Residential Units having a Percentage Interest in the Residential Section of at least fifteen (15%) percent, the Sponsor or Sponsor-designee shall have the right to elect at least two of the five members of the Residential Board or one member less than a majority of the Residential Board, as the case may be. Also, subsequent to the date when the Sponsor relinquishes control of the Residential Board and as long as the Sponsor or a Sponsor-designee shall continue to own at least one Unit the Sponsor or Sponsor-designee shall have the right to elect at least one of the members of the Residential Board.

All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses

shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. See the section of the Plan entitled "Management Agreement, Contracts and Leases".

The Board or Managers will from time to time, but at least annually, assess against the Residential Board of Managers and the Commercial Board of Managers, in the manner described in the By-Laws, the Common Charges necessary to meet the Residential Section's and the Commercial Section's allocated share of the Common Expenses. The Residential Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Residential Common Expenses for the next fiscal year of the Residential Section, including, the Residential Section's allocated share of the Common Charges, and will allocate and asses to each Residential Unit Owner in proportion to such Residential Unit's percentage Common Interest compared to the total for all Residential Unit Owners, Residential Common Charges to meet Residential Common Expenses. (The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of the Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, in addition to all other remedies at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.) Generally, any Common Expenses incurred and related exclusively to the Residential Limited Common Elements will be allocated and assessed to the Residential Unit Owners.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, (b) for the Commercial Units, a President, Vice-President, Secretary and Treasurer thereof, all of whom shall be elected by the Commercial Board, and (c) for the entire Condominium, (i) a President thereof, who shall be the same person serving as President of the Residential Section, (ii) a Vice President and Treasurer thereof, who shall be the same person serving as President of the Commercial Board, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Board. The Condominium Board, Commercial Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or director of the Residential Board may also be an officer or director of the Commercial Board and any officer or director of the Commercial Board may also be an officer or director of the Residential Board. None of the officers of the Residential Board, the Commercial Board or the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the first annual meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Board must be members of the Residential Board. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Residential Unit the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first

refusal.

In the event the Residential Board does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges of the Residential Unit Owners or, if such funds are insufficient, the Residential Board may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Residential Board may also assess each Residential Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event any Residential Units are acquired or leased by the Residential Board, the title or lease shall be held by the Residential Board on behalf of all Residential Unit Owners in proportion to their percentage of Common Interest in the Residential Section and any sale or lease of such Unit shall be made by the Residential Board on behalf of all Unit Owners in proportion to their percentage of Common Interests in the Residential Section. Such Residential Unit, while owned or leased by the Residential Board, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the Closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as its attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than eighty percent of the Units and whose percentage of Common Interest, in the aggregate equals or exceeds eighty percent. Any provision of the By-

Laws benefitting, protecting or otherwise affecting only the Residential Unit Owners or the Commercial Unit Owners may be amended, modified, added to or deleted by the affirmative vote of one hundred percent in interest in number and Common Interest of Residential Unit Owners or Commercial Unit Owners. However, for as long as Sponsor or its designee owns title to one or more Units, the Rules and Regulations of the Condominium, or the By-Laws may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS

Sale and Lease of Units

Each Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Unit, but only after the owner first gives the Board of Managers and the Sponsor written notice of his or her intention to do so, accompanied by the terms of the offer as set forth in Article VIII of the By-Laws. The Board of Managers, on behalf of all Unit Owners, will have the exclusive right to elect, within twenty (20) days after receipt of the notice of sale, to purchase the Unit, or to elect, within twenty (20) days after receipt of the notice of lease, to lease the Unit, on the same terms set forth in the offer, as more specifically set forth in Article VIII of the By-Laws. If the Board of Managers does not elect to purchase or lease the Unit within twenty (20) days after receipt of notice, the Sponsor shall have the exclusive right to elect within five (5) days, from the expiration of such twentieth day, to elect to purchase or lease the Unit on the same terms as set forth in the notice. If neither the Board of Managers nor the Sponsor notify the Unit Owner of their election to purchase or lease the Unit within the aforementioned time periods, the Unit Owner will have thirty (30) days after the expiration of the twenty-fifth (25th) day to contract to sell the Unit or lease the Unit in accordance with the terms stated in the offer. After the expiration of the thirty (30) day period, the Unit Owner will again be required to first offer the Unit to the Board of Managers and the Sponsor as provided above. The Sponsor's right to elect to purchase or lease a Unit on the same terms as the Unit Owner's offer to the Condominium Board shall exist for so long as the Sponsor owns a Unit within the Building or five (5) years from the First Unit Closing, whichever is sooner.

In the event the Board of Managers does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest for any funds so borrowed for the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board of Managers the title or lease shall be held by the Board of Managers on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Board of Managers on behalf of the Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Board of Managers, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Mangers at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

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

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

The lease for any Unit (other than Unsold Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board.

A Unit Owner may, without restriction, make a gift of his or her Unit to anyone during his or her lifetime, to devise such Unit by will or to pass same by intestacy.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

Compliance with all laws, rules and regulations concerning the lawful use and occupancy of any Unit will be the sole responsibility of the Owner of such Unit and each Unit Owner shall indemnify and hold the Board of Managers and all other Unit Owners harmless from and against any claim, loss, cost, damage, expense or liability arising from the failure of that Unit Owner to comply with such laws, rules and regulations.

Mortgage of Units

Each Unit Owner, after notice to the Board of Managers is free to mortgage his or her Unit to a "Permitted Mortgagee", provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and assessments on other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense

of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose special assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York, New York and until all sums secured thereby with the interest 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 may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units.

Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection entitled "Real Property Law §339-kk" for further details.

Repairs

All maintenance of and repairs to any Unit, electrical (except Common Elements), plumbing (except Common Elements) as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements to the Common Elements as defined in the Declaration, shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Common Elements as defined in the Declaration will be performed by the Board of Managers as a Common Expense, or by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving a Limited Common Element such as a roofing surface and/or a roof deck above such surface or as a result of the Unit Owner's negligence, misuse or neglect.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in the By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the By-Laws (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Additions, Alterations and Improvements

Sponsor or its designee may make non-structural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. With respect to other Unit Owners, a non-structural alteration to a Unit that does not affect the exterior of the Building or the value of other Units may be made by any Unit Owner without consent of the Board of Managers. Any change as to the number of rooms in a Unit shall be deemed to be a structural alteration. No Unit Owner, other than the Sponsor, or its designee, as a holder of Unsold Units, may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee need no such consent for any of their Units.

Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted shall be subject to regulation by the Condominium as to any one or more of the following aspects of construction:

1. time periods during which work is permitted;

2. the manner in which construction debris will be handled;

3. measures which must be taken to prevent compromising security of the Building during construction;

4. the interruption of services during construction; and

5. liability insurance for contractors during construction.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Certain structures cannot be built as of right with respect to the City of New York Building Code and require a variance from the City Board of Standards and Appeals. If the Board does not consent to the proposed alteration, an application for a variance is moot, since the Board would not permit the proposed alteration in any event.

If a Unit Owner does not need the consent of the Condominium for such alteration, but a variance is needed, such a variance may be denied if it is opposed by the Board of Managers at

the Condominium. Structures that increase the size of the Building require a variance. These structures include: additional floors, additional penthouses, roof mezzanines, greenhouses and gazebos.

Subject to the By-Laws and Rules and Regulations of the Condominium, which, among other requirements, assigns responsibility for negligence, misuse or neglect, a Unit Owner who has an exclusive terrace area may, without a Department of Buildings permit, install plantings and furniture on it.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. All such policies shall provide that adjustment of loss, if over $1,000,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $1,000,000.00 or less, shall be payable to the Board of Managers, and if more than $1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be $60,879,577.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in the By-Laws of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

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

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits

as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

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

In the event of a fire or other casualty in which more than eighty percent (80%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least eighty per cent (80%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Use of Residential Units

The Residential Units may be used only for Residential purposes. The Condominium will consist of two hundred and forty (240) Residential Units (including the Superintendent's Unit).

Compliance with all laws, rules and regulations concerning the lawful use and occupancy of any Unit will be the sole responsibility of the Owner of such Unit and each Unit Owner shall indemnify and hold the Board of Managers and all other Unit Owners harmless from and against any claim, loss, cost, damage, expense or liability arising from the failure of that Unit Owner to comply with such laws, rules and regulations.

No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any Unsold or unoccupied Units. Additionally, the right

is reserved by Sponsor and its designee to maintain and staff one or more vacant and Unsold Units in the Building as a sales, leasing or administrative office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building. Sponsor or its designee shall be responsible for installing and removing such signs.

There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in any recreational areas, if any, or other areas designated as such in the Declaration or by the Board of Managers.

Except as elsewhere provided, no exterior of any Residential Unit or the windows or doors thereof or any other portions of the Common Element shall be painted or decorated by any Owner in any manner without prior written consent of the Residential Board.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace and terrace drain(s) free of debris.

Except as otherwise provided above, no exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers or as required by law.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish,

rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without prior written consent of the Board of Managers.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers. In no event shall "pit bulls" or similar dogs or other dangerous animals or non-domestic animals be permitted in any Unit. In no event shall any Unit Owner maintain more than two (2) pets (other than fish) in a Unit without the consent of the Board of Managers and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. Unit Owners will be responsible to cleanup after their pets in common areas of the Building. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss, liability, or damage of any kind or character whatsoever arising from or as a result of having any animal in the Building. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street or walkway adjacent to the Building.

No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall (except as provided above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting

therefrom or connected therewith.

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the co-generation plant, heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

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 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 family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his 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.

The Unit Owners shall not be allowed to put their names on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

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 bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Unless expressly authorized by the Board of Managers in each case, the floors of each Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room excepting only pantries, bathrooms, maid's rooms, closets and foyer. At least 80% of the floor area of kitchens shall be covered with rugs, carpeting or equally effective noise reducing material, except for within eight feet of any stove.

Smoke detectors must be installed in every Residential Unit as required by New York City Building Code. It is the obligation of the Unit Owner to maintain the alarms and to make certain the units are in working order at all times.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium.

No group tour or exhibition of any part of a Residential Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

Any consent or approval given under the Rules and Regulations of the Residential Section of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the

discretion of the Board of Managers or the Managing Agent, be conditional in nature.

The Rules and Regulations of the Residential Section of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations of the Residential Section govern the use of the Residential Units and Common Elements and may be amended from time to time by the Board. However, no amendment of the Rules and Regulations of the Residential Section shall be applicable to any Unsold Unit, unless agreed to by Sponsor or the Sponsor-designee.

REAL ESTATE TAX BENEFITS

Sponsor, through its counsel Seiden & Schein, P.C., has obtained a Declaratory Ruling from HPD dated May 21, 2007 (the "Prior Opinion Letter") regarding the eligibility of the Building for tax benefits pursuant to Section 421-a of the Real Property Tax Law ("Section 421-a").

The Prior Opinion Letter concludes that based on information provided by Sponsor's Counsel, the Property will be exempt from real estate taxes, other than assessments for local improvements, upon any increase in assessment over the prior assessed value, for the construction period or three (3) years, whichever is earlier and a fifteen (15) year post-construction partial tax exemption as provided by Section 421-a. The prior assessed value is the lower of the actual or transitional assessed value of the land and building (if any) during the tax year prior to the commencement of construction. As construction commenced in June 2007 (in the New York City 2006/07 fiscal year), the mini-tax will be based on the assessed value of the Property during the New York City 2003/2004 fiscal year. A copy of the Prior Opinion Letter follows this page. Taxes based on the prior assessed value may be higher or lower depending on the tax rate then in effect.

The Section 421-a program also provides that the Property will be eligible for a fifteen (15) year tax exemption, as follows: one hundred percent (100%)exemption on any increase in the assessed value of the Property for the first 11 years, commencing on the July 1st following the Taxable Status Date (January 5) after receipt of a Temporary or Permanent Certificate of Occupancy covering all residential Units in the Building; eighty percent (80%) exemption in year 12; sixty percent (60%) exemption in year 13; forty percent (40%) exemption in year 14; and twenty percent (20%) exemption in year 15, with full taxes due and payable commencing with the 16th year.

Sponsor represents that it will use its best efforts to obtain 421-a Benefits. The Sponsor will keep all records required by HPD to obtain 421-a Benefits and will make said records available to HPD whenever reasonably requested to do so. Sponsor will make all 421-a Benefit documents available to the Condominium upon request, for inspection and copying for the duration of the 421-a Benefits.

Notwithstanding anything above or in the attached letter to the contrary, Sponsor makes no representation or warranty that the Building will receive Section 421-a Benefits, and no representation or warranty as to the date such benefits will take effect if they are received.

The City of New York

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING INCENTIVES
100 GOLD STREET, NEW YORK, N.Y. 10038

MIRIAM COLÓN, Assistant Commissioner

May 21, 2007

Jay G. Seiden, Esq.
Seiden & Schein, P.C.
570 Lexington Avenue
New York, NY 10022
Phone: (212) 935-1400; Fax: (212) 593-4545

Re: 162-164 Myrtle Avenue
Block 2060, Lots 32 and 122
and parts of Lots 22, 23, 24, 25, 26 and 27
Borough of Brooklyn
Declaratory Ruling No. 1852 (§421-a)

Dear Mr. Seiden:

I am writing in response to your request dated February 20, 2007, as supplemented by later submissions, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

5/21/07

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

The Project is not located in the Geographic Exclusion Area and, therefore, is not subject to these limitations.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3) of the Rules, vacant land is land which contains no enclosed, permanent improvement. Fences, sheds, garage attendant's booths, piers, bulkheads, lighting fixtures, and similar items or any improvement having an Actual Assessed Valuation of less than $2,000 do not constitute enclosed, permanent improvements.

Under §6-02(f)(3)(F)(a)(1) and (2)(i and ii) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land outside of Manhattan or in Manhattan north of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings, each of which contained no more than the permissible floor area ratio ("FAR") for non-residential buildings in the zoning district in question, and an FAR which was seventy-five percent (75%) or less of the maximum FAR for residential buildings in such zoning district, or if the land was not zoned to permit residential use on the Operative Date, had a FAR which was seventy-five percent (75%) or less of the FAR of the residential building which replaces such non-residential building.

5/21/07

Under §6-02(f)(3)(F)(b) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land outside of Manhattan or in Manhattan north of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings each of which had an Actual Assessed Valuation equal to or less than seventy-five percent (75%) of the Actual Assessed Valuation of the land on which the building or buildings were situated.

You indicate that the Commencement of Construction is expected to occur in either the 2006/2007 fiscal year or prior to December 28, 2007 in the 2007/2008 fiscal year.[1] Accordingly, the Operative Date will have occurred in either the 2003/2004 fiscal year or prior to December 28, 2004 in the 2004/2005 fiscal year.

Lot 32 and Part of Lot 23

Department of Finance records show that the Actual Assessed Valuation of improvements on each of lots 23 and 32 in both the 2003/2004 and 2004/2005 fiscal years was zero. Accordingly, this portion of the Site qualifies as vacant for the purposes of the Rules.

Lot 122 and Parts of Lots 22, 26, and 27

Operative Date in the 2003/2004 Fiscal Year Prior to June 28, 2004

You indicate that construction may commence prior to June 28, 2007 in the 2006/2007 fiscal year, in which case the Operative Date would occur prior to June 28, 2004 in the 2003/2004 fiscal year.[2] You have submitted a zoning analysis dated February 9, 2007, prepared by Anthony Vacchione, A.I.A., of Skidmore, Owings & Merrill LLP; a survey of lot 22 dated December 15, 1960 and updated on February 23, 1961, prepared by S.G. Amatetti of Bartlett, Ludlam & Dill Associates; a survey of lots 26 and 27 dated September 25, 2004, prepared by Vincent J. Dicce, a licensed land surveyor and president of Boro Land Surveying, P.C.; photographs of the building on lot 22 prior to demolition and photographs of the building on lot 122; along with a copy of the zoning map for lots 22, 26, 27 and 122, and relevant pages from the Zoning Resolution. In addition, you have provided copies of certificate of occupancy no. 145168, issued by the Department of Buildings on September 8, 1955 for lot 26, and certificate of occupancy no. 173280, issued by the Department of Buildings on November 30, 1960 for lot 27, which indicate that each lot was improved with a one-story building.

[1] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2007 and February 25, 2008 fall in fiscal year 2007/2008.

[2] Mr. Vacchione indicates that on June 28, 2004, the Site was re-zoned from a M1-1 zoning district to a C6-4 zoning district.

5/21/07

Mr. Vacchione indicates that on the potential Operative Date, lot 122 and lots 22, 26 and 27 were each improved with a non-residential building. Department of Finance records also indicate that in the 2003/2004 fiscal year, lots 22, 26, 27 and 122 were each improved with a non-residential building or buildings designated as tax class 4. Mr. Vacchione further indicates that in the 2003/2004 fiscal year prior to June 28, 2004, lot 122 and parts of lots 22, 26 and 27 were located in a M1-1 zoning district, in which the permissible FAR for non-residential buildings was 1.0 and residential use was not permitted.[3] Based upon Mr. Vacchione's analysis, the relationship of the FAR of each of the existing buildings on lots 22, 26, 27 and 122 to the permissible non-residential FAR prior to June 28, 2004 and to the FAR of the proposed new residential building is as shown in the table below:

Lot Number	Area of Lot[4] (square feet)	Floor Area of Existing Building[5] (square feet)	FAR of Existing Building	Permissible Non-Residential FAR	FAR of Portion of Proposed New Building	Ratio of Existing to Proposed New Residential FAR
p/o 22	124	124	1.0	1.0	12.0	8.3%
p/o 26	1,198	1,198	1.0	1.0	12.0	8.3%
p/o 27	1,262	1,262	1.0	1.0	12.0	8.3%
122	118	118	1.0	1.0	12.0	8.3%

Accordingly, on the potential Operative Date, lot 122 and the portions of lots 22, 26 and 27 included in the Site were each improved with a non-residential building which did not contain more than the permissible FAR for a non-residential building in the zoning district in which it was located and which had an FAR which was less than seventy-five (75%) of the proposed residential building which will replace such non-residential building.

[3] See n.2 above.

[4] Mr. Vacchione indicated that his analysis includes only the portion of the lot area that will be contained in the Site.

[5] For the purposes of his analysis, Mr. Vacchione assumes that the buildings on lots 22, 26, 27 and 122 were built full on the lot.

5/31/07

Operative Date On or After June 28, 2004 in the 2003/2004 and Prior to December 28, 2004 in the 2004/2005 Fiscal Years

Alternatively, you indicate that construction may commence on or after June 28, 2007 in the 2006/2007 but prior to December 28, 2007 in the 2007/2008 fiscal year, in which case the potential Operative Date would occur on or after June 28, 2004 in the 2003/2004 fiscal year and prior to December 28, 2004 in the 2004/2005 fiscal year.

Mr. Vacchione indicates that on the potential Operative Date, lot 122 and lots 22, 26 and 27 were each improved with a non-residential building. Department of Finance records also indicate that in the 2003/2004 and 2004/2005 fiscal years, lots 22, 26, 27 and 122 were each improved with a non-residential building or buildings designated as tax class 4. Mr. Vacchione further indicates on June 28, 2004, lot 122 and parts of lots 22, 26 and 27 were re-zoned from a M1-1 zoning district to a C6-4 zoning district, in which the permissible FAR for non-residential buildings was 10.0 and maximum FAR for residential buildings was 12.0, which includes an additional FAR of 2.0 permitted under the Inclusionary Housing Program established pursuant to §§23-90, et seq. of the New York City Zoning Resolution. Based upon Mr. Vacchione's analysis, the relationship of the FAR of each of the existing building on lot 122 and parts of lots 22, 26 and 27 to the permissible non-residential FAR and to the maximum residential FAR on the potential Operative Date is as follows

Lot Number	Area of Lot[6] (square feet)	Floor Area of Existing Building[7] (square feet)	FAR of Existing Building	Permissible Non-Residential FAR	Maximum Residential FAR	Ratio of Existing to Maximum Residential FAR
p/o 22	124	124	1.0	10.0	12.0	8.3%
p/o 26	1,198	1,198	1.0	10.0	12.0	8.3%
p/o 27	1,262	1,262	1.0	10.0	12.0	8.3%
122	118	118	1.0	10.0	12.0	8.3%

[6] Mr. Vacchione indicated that his analysis includes only the portion of the lot area that will be contained in the Site.

[7] For the purposes of his analysis, Mr. Vacchione assumes that the buildings on lots 22, 26, 27 and 122 were built full on the lot.

5/11/07

Accordingly, on the potential Operative Date, this portion of the Site qualifies as under-utilized for the purposes of the Rules, since lot 122 and parts of lots 22, 26 and 27 were each improved with a non-residential building which did not contain more than the permissible FAR for a non-residential building in the zoning district in which it was located and which had an FAR which was less than seventy-five percent (75%) of the maximum FAR for a residential building in such zoning district.

Parts of Lots 24 and 25

Department of Finance records show that lots 24 and 25 were each improved with a non-residential building or buildings designated as tax class 4, and the Actual Assessed Valuation of the land and the improvements on lots 24 and 25 in the 2003/2004 and 2004/2005 fiscal years were as follows:

Lot Number	Fiscal Year	Land Actual Assessed Valuation	Building Actual Assessed Valuation	Ratio of Building to Land Actual Assessed Valuation
24	2003/2004	$184,050	$125,550	68.2%
24	2004/2005	$162,900	$94,050	57.7%
25	2003/2004	$33,750	$14,629	43.3%
25	2004/2005	$33,750	$18,499	54.8%

On both of the potential Operative Dates, each of lots 24 and 25 was improved with a non-residential building or buildings whose Actual Assessed Valuation was seventy-five percent (75%) or less of the Actual Assessed Valuation of the land on which the non-residential building was situated. Accordingly, this portion of the Site qualifies as under-utilized for the purposes of the Rules.

The Site

Based on the above, lot 32 and the portion of lot 23 included in the Site qualify as vacant, and lot 122 and the portions of lots 22, 24, 25, 26 and 27 included in the Site qualify as underutilized. Accordingly, the Site qualifies as eligible for the purposes of the Rules.

5/21-07

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

5/21/07

You state and we assume that the Project will consist of approximately three hundred and thirteen (313) dwelling units. Therefore, the Project will be subject to this requirement. You state and we assume that it will comply. We further assume that the Room Count will be calculated in accordance with and that the Project will satisfy the requirements described in §6-02(e)(2) of the Rules.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

Because the Site will have contained no Class A dwelling units during the specified period, the Project will not be not subject to this requirement.

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will comply with this requirement and that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. You state and we assume that the Project will comply with these requirements.

5/1/07

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state that the Project will be owned as condominiums and we assume that it will comply with this requirement.

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

I. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as condominiums. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(3) of the Rules states that a fifteen (15) year post-construction exemption (as more particularly described therein) is available to buildings located in the boroughs of the Bronx, Brooklyn, Queens, Staten Island and in Manhattan north of 110th Street for construction which commences on or after July 1, 1985, unless such Multiple Dwellings are eligible for the twenty-five (25) year exemption pursuant to the Rules.

Since the Project is located in Brooklyn and will not otherwise be eligible for a twenty-five (25) year exemption, the Project will be eligible for a fifteen (15) year post-construction partial tax exemption pursuant to §6-02(d)(3) of the Rules.

5/11/07

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a fifteen (15) year post-construction partial tax exemption, as provided by §421-a.

V. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

We express no opinion as to the eligibility of the Project to receive the benefits of the Inclusionary Housing Program pursuant to §§23-90, et seq., of the Zoning Resolution of the City of New York.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

5/4/07

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Christopher Boltinghouse, Declaratory Rulings Analyst
Ronald Sinacori, 421 Program Director

5/24/07

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM AND RESIDENTIAL SECTION

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Pryor Cashman LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

PRYOR CASHMAN LLP IS COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT SUCH RESIDENTIAL UNIT OWNER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Pryor Cashman LLP that a Residential Unit Owner who uses such Unit Owner's Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers of Residential Units should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1,000,000), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and the overall allowance of itemized deductions.

Taxation of the Condominium and the Residential Section

Certain associations of owners of condominium units may elect to be treated as a "homeowners association" within the meaning of Section 528(c) and, therefore, can elect to be exempt from Federal income tax on amounts received as membership dues, fees or assessments from owners of units. In order for the Residential Board of Managers to make such an election on behalf of the Residential Section, Section 528 of the Code and the Treasury Regulations thereunder require, among other things, that at least 85% of the total square footage of the Residential Units be used by individuals for residential purposes and that the Residential Section meet certain gross income and expenditure tests. Because more than 85% of the total square footage of the Residential Section will be used for residential purposes, the Residential Board of

Managers may be eligible to make this election if the other requirements of Section 528 of the Code are met. Sponsor anticipates that the Residential Section will qualify as a homeowners association. If the Residential Section meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Residential Section will remain liable for Federal income tax on any taxable income it may have from other sources, such as income in connection with the provision of laundry facilities, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Because the portion of the total square footage of the Units in the Condominium used for residential purposes may be less than 85% of the total square footage of the Condominium, the Condominium may not be eligible to elect to be treated as a homeowners association under Section 528 of the Code.

Assuming that either the Residential Section or the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Residential Board of Managers or Condominium Board in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Residential Section or Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Business Corporation or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Residential Unit Owners or otherwise treated. The tax treatment of the Residential Section or the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Residential Section or the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax Laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Pryor Cashman LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Pryor Cashman LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid gives any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION

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March 1, 2008

Myrtle Owner LLC
325 Gold Street
Brooklyn, New York 11201

Re: Toren Condominium
150 Myrtle Avenue, Brooklyn, New York
Kings County Tax Block 2060, Lots:22,23,24, 25,26, 27,32,122, 127,128, 129

Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York City who purchase the offered Residential Units for their own residential use pursuant to the Condominium Offering Plan (the "Plan"), for Toren Condominium (the "Condominium"), and (ii) the income tax treatment of the Common Charges to the Residential Section and the Condominium. This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Residential Units or any Unit that is used for commercial or mixed residential/commercial purposes, or (ii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in this Plan.

In connection with rendering this opinion, we have reviewed this Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Units and that the relevant facts are as set forth therein.

I. Deductibility of Mortgage Interest and Real Estate Taxes

We understand that pursuant to this Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Unit coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate

Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes deductions and who uses his or her Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence

(if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on any overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

II. Common Charges

Under the Plan, the Condominium Board and the Residential Board of Managers will, from time to time, on behalf of the Condominium and the Residential Section, respectively, assess Common Charges against the Unit Owners and the Residential Unit Owners, respectively, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing and maintaining the Common Elements and Residential Limited Common Elements, respectively.

Certain associations of owners of condominium units may elect to be treated as a "homeowners association" within the meaning of Section 528(c) and, therefore, can elect to be exempt from Federal income tax on amounts received as membership dues, fees or assessments from owners of units. In order to qualify as a homeowners association, an association of owners of condominium units is required to meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing or providing management, maintenance and care of association property, and other than by rebate of excess membership dues, fees or assessments), (3) at least sixty (60%) percent of its gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from unit owners, (4) ninety (90%) percent or more of its expenditures for the taxable year must be made for the acquisition, construction, management, maintenance and care of

association property, and (5) at least eighty-five (85%) percent of the total square footage of all units within the project must be used by individuals for residential purposes. See Treasury Regulations Section 1.528-4(b). The qualification of an association of owners of condominium units under the provisions of Section 528 of the Code is to be determined annually at the close of each taxable year and it is possible, therefore, that if an association of owners of condominium units does not qualify in one year, it may nevertheless qualify in one or more future years.

Because more than 85% of the total square footage of the Residential Section will be used for residential purposes, the Residential Board of Managers may be eligible to make an election on behalf of the Residential Section to have the Residential Section treated as a homeowners association, provided that the other requirements of Section 528 of the Code are met. For any taxable year for which the Residential Board of Managers makes a valid election on behalf of the Residential Section to have the Residential Section treated as a homeowners association under Section 528 of the Code, the Residential Section will not be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if such an election is made, the Residential Section will remain liable for Federal income tax on any taxable income it may receive from other sources such as interest earned on any reserve funds and any amounts received from persons who are not owners of a Residential Unit (less expenses directly connected with the production of such income).

Because the portion of the total square footage of the Units in the Condominium used for residential purposes may be less than 85% of the total square footage of the Condominium, the Condominium may not be eligible to elect to be treated as a homeowners association under Section 528 of the Code.

Absent the application of Code Section 528, the present state of Federal law is unclear as to the precise tax status of the Residential Section and the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominium associations. It is possible that the Residential Section and the Condominium could be viewed as agents or conduits for Residential Unit Owners and Unit Owners, respectively, in which case each Residential Unit Owner and Unit Owner would be required to report directly on his or her tax return his or her proportionate share of income of the Residential Section and the Condominium, respectively (which income may include, among other things, interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium with respect to the Unit Owners. If, however, the Residential Section or the Condominium were considered a separate entity, it is unclear whether the Residential Section or the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Residential Section or the Condominium were taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal

corporate income tax. If the Residential Section or the Condominium were treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the partners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Residential Section and the Condominium for New York State and New York City tax purposes absent the application of Code Section 528 would also be unclear. The relevant New York State and New York City laws incorporate by reference Federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Residential Section or the Condominium were properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Residential Section and/or the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Residential Section or the Condominium did not constitute a association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Residential Section and/or the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Residential Section and/or the Condominium likely would be subject to the New York City Unincorporated Business Tax on its entire income (less expenses properly allocable to such income), unless it were eligible for and elected treatment under Section 528 of the Code as a homeowners association.

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We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of this Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will Pryor Cashman LLP, the Board of Managers of the Condominium, the Residential Board of Managers, the Sponsor, or its members or principals, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Residential Section or the Condominium as described herein.

This opinion is intended solely for your benefit in connection with the transactions contemplated hereby and may not be relied upon by any other person or entity, except parties purchasing Residential Units pursuant to the Plan, or for any other purpose without our prior written consent. We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan. This

opinion is given as of the date hereof and we assume no obligation to advise you of changes that may hereafter be brought to our attention.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT (A) ANY FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) THE ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTION OR THE MATTERS ADDRESSED HEREIN; AND (C) A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Very truly yours,

Pryor Cashman LLP

PRYOR CASHMAN LLP

RESERVE FUND AND WORKING CAPITAL FUND

Reserve Fund

No provision has been made for any Reserve Fund. Sponsor can make no guaranty or warranty that there will be no need for replacement of capital equipment within five (5) years subsequent to the First Unit Closing. However, as a result of the Building being newly constructed, it is not anticipated that major capital improvements will be needed within the next five (5) years.

Working Capital Fund

At the time of the first closing of title to each Unit to a Purchaser, such Purchaser shall pay the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing to the Board of Managers for its working capital (the "Working Capital Fund"). If the net closing adjustment in favor of the Sponsor exceeds the balance of the Working Capital Fund, the payment of the balance owing, after exhaustion of the Working Capital Fund, shall be deferred and paid to Sponsor in twelve (12) equal consecutive monthly installments commencing one (1) month after the First Unit Closing Date, at an interest rate of eight (8%) percent per annum evidenced by a negotiable promissory note (with provision for acceleration in the event of a default) to be executed by the Condominium in favor of the Sponsor. No representation is made that the Working Capital Fund will be adequate to cover current or future expenses and if additional funds are required over and above such Working Capital Fund, it may be necessary to increase Common Charges. The amounts in the Working Capital Fund may be held or used at any time for working capital to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

General

No provision has been made for any Reserve Fund or for any Working Capital Fund other than the above. If additional funds are required, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, neither the Working Capital Fund nor the Reserve Fund shall be used to reduce Common Charges.

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

Closing Adjustments With Condominium Board

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Residential Condominium Board as of the day immediately preceding such closing:

(a) any Common Charges which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

(b) employees' wages and any vacation pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

(c) fees for assignable permits and licenses, if any;

(d) cost of gas plus sales tax, if any;

(e) charges for heating, cooling, electric and gas, (if any) pertaining to the Common Elements;

(f) payments under service and maintenance contracts;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed;

(h) cost of supplies on hand at Sponsor's cost (plus sales tax);

(i) premiums for any transferable insurance policies; and

The Condominium Board of Managers shall reimburse the Sponsor in full for any electric, utility or other service deposits paid by Sponsor. These items are not items of closing adjustment. The deposits shall be repaid to the Sponsor from contributions to the Working Capital Fund.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

The Sponsor has entered into a management agreement with PWB Management Corporation, with office at 30922 Hull Avenue, Bronx, NY 10467 to manage the Condominium (the "PWB" or "Managing Agent or "Agent"). The Sponsor reserves the right to substitute another Managing Agent for PWB prior to the First Unit Closing on substantially the same terms. The management agreement with PWB will be for an initial term of two (2) years, commencing on the date of the First Unit Closing. The Managing Agent will receive an annual fee of $130,000.00 for the period commencing on the Closing of the first Unit and ending twenty –four (24) months after the First Unit Closing. Thereafter, the annual fee will be as mutually agreed upon for the renewal periods, or if no new annual fee has been established, the Condominium shall continue to pay the Managing Agent the previous annual fee, all payable in equal monthly installments. It shall be subject to the right of either party to cancel at any time upon at least thirty (30) days prior written notice.

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

(a) Cause to be hired, (subject to the prior right of approval by the Condominium Board of Directors), paid and supervised, all persons necessary to be employed, if any, in order to properly maintain and operate the Condominium property or services, and cause to be discharged by either written order of the Condominium Board or the Agent all persons unnecessary or undesirable, all subject to such contracts or other agreements concluded on behalf of the principal's approval.

(b) Cause the Condominium property to be maintained in such a condition as may be deemed advisable by the principal, including interior and exterior cleaning; and cause repairs and alterations thereof to be made, including, but not limited to, plumbing, steamfitting, carpentry, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Management Agreement or in any agreement with any unit owner or tenant. Ordinary repairs or alterations involving expenditure of over $5,000.00 for any one item shall be made only with prior written approval of the principal, but emergency repairs, immediately necessary for the preservation or safety of the Condominium for the safety of the Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in or to the Condominium, may be made by the Agent irrespective of the cost thereof, without the prior approval of the principal.

Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major renovations or major capital improvements, unless specifically agreed upon in writing by the principal and Managing Agent.

(c) Cause all such acts and things to be done in or about the Condominium as shall be necessary to comply with any and all orders and violations affecting the

premises, placed thereon by any federal, state or municipal authority having jurisdiction thereover, and orders of the New York Board of Underwriters, the New York Fire Insurance Exchange or other similar body, subject to the limitation with respect to the amount of expenditure involved as contained in paragraph (b) of this Article.

(d) Enter into contracts for heating, cooling, electric, gas, telephone, window cleaning, elevator service, vermin extermination and other services or such of them as shall be approved by the principal; purchase all Condominium or homeowners association supplies. In no event shall any service contract be for a term longer than two (2) years unless otherwise authorized by the principal.

(e) Cause to be effected and maintained to the extent obtainable, in such amounts as the principal shall designate in writing and through such brokers as the principal shall designate, fire, rent, water damage, liability, worker's compensation, disability and such other insurance as the principal may deem necessary or advisable.

(f) Review of all bills received for services, work and supplies ordered in connection with maintaining and operating the Condominium, pay all such bills and, also pay water charges and sewer rent and assessments assessed with respect to the Condominium, if any, as and when the same shall become due and payable.

(g) At the direction of the principal, carry out required procedures and give required notifications as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on proposed sales or leases of units.

(h) Procure social and credit references from all prospective Unit Owners or tenants.

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

(j) Bill Unit Owners for Common Charges and use its best efforts to collect such Common Charges and other charges which may at any time be or become due to the principal from any Unit Owner.

(k) Consider and, where reasonable, attend to the complaints of Unit Owners, tenants and subtenants, provided that if Agent shall deem any complaints unreasonable, Agent shall so advise the Condominium Board and give reason for its opinion.

(l) Maintain any required payroll records and cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority with assistance from a paycheck service at the expense of the principal if desired by Managing Agent.

(m) Render monthly statements supported by disbursement vouchers and bills to the principal, remitting the amount collected during the previous month less disbursements made on behalf of and for the account of the principal, including the Agent's compensation hereinafter specified, and, less, all such amounts as in the Managing Agent's judgment it may be necessary or advisable to reserve or withhold to meet obligations or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of such monthly statement shall be sent by the Managing Agent to the President and Treasurer of the principal.

(n) Maintain in a satisfactory manner, the records of cash receipts and cash disbursements, checkbooks, operating bank account(s), minute books and other records of the principal.

(o) In conjunction with the certified public accountant of the Condominium, arrange for an annual audit or review of each of the books of the account of the Condominium, including an annual report each year of the operations of the Condominium for the then year ended. A copy of such annual report shall be sent by the Managing Agent to each Unit Owner.

(p) Prepare and submit to the principal an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year; send to each unit owner a copy of the operating budget as adopted by the Board of Managers of the principal, and notify unit owners of annual and all other assessments of common charges as determined by the Board of Managers of the principal.

(q) Make all necessary arrangements for the holding of meetings of the Unit Owners and Board of the Condominium and cause a representative of its organization to attend meetings of the Unit Owners and of the Condominium Board, if required.

(r) Prepare and send out all notices of Board of Managers' meetings and Unit Owners' meetings and such other letters and reports as the Board may request.

(s) Agent shall generally do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Common Elements of the Building.

For services in connection with processing each application for the sale or lease of a Unit by a unit owner other than the Sponsor or holder of unsold units, including obtaining a waiver of right of first refusal and other agreements necessary to properly effect the transfer of interest, there shall be a fee per transfer or lease to the Managing Agent. No such fees shall be payable for Sponsor owned Units or Units owned by a Sponsor-designee.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board whose fees are to be paid by the

Condominium Board as an expense.

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

Contracts

M/F Co-Gen, which shares an identity of parties with the Sponsor, will have the exclusive right to provide power to all Condominium Unit Owners and to the Condominium for common elements within the Building, for a period of ninety-nine (99) years, cancelable by M/F Co-Gen at any time on twelve (12) months notice.

Each Unit Owner will be required to enter into a Residential Electricity Purchase Agreement with M/F Co-Gen, in substantially the form included in Part II of this Offering Plan. Electrical consumption will be measured by kilowatt hours and individually sub-metered in each Unit. All Units will be sub-metered with a computerized meter that can be read wirelessly. The total cost of the M/F Co-Gen electric bill will not exceed the equivalent electric bill calculated using Con Edison's rates and charges for direct metered residential customers.

Also, the Board of Managers of the Condominium will enter into a Power and Thermal Energy Purchase Agreement with M/F Co-Gen for the supply of common element electric power in substantially the form included in Part II of this Offering Plan. The Power and Thermal Energy Purchase Agreement between the Board of Managers of the Condominium and M/F Co-Gen will provide for the supply of heating, hot water, and air conditioning to the Condominium. A separate M/F Co-Gen heating and separate M/F Co-Gen air conditioning sub-meter will measure total heating, hot water, and air conditioning consumption to the common elements and the 240 residential units.

The Board of Managers of the Condominium will also enter into agreements for the following services, with the providers listed in Schedule B who provided proposals or other qualified service providers: for the servicing of the three elevators in the building, operation of the sports club and pool, extermination services, building security services, fire alarm maintenance and central station monitoring, and sprinkler maintenance.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is Myrtle Owner LLC, a New York limited liability company. The Sponsor maintains an office at 325 Gold Street, Brooklyn, New York 11201.

The members of Sponsor are Myrtle Avenue Development Associates LLC, a New York limited liability company, the manager of Myrtle Venture, LLC, a Delaware limited liability company, a member of the Sponsor.

The controlling members of Myrtle Avenue Development Associates LLC are Donald Capoccia, Joseph Ferrara and Brandon Baron ("Principals of Sponsor").

Mr. Capoccia, Mr. Ferarra and Mr. Baron who have an office at 2226 First Avenue, New York, New York10029, have been working together since 1992, and have been principals of the respective Sponsor entities of the following condominiums, located in New York, New York, which have been offered for sale in the last five (5) years, in which the Sponsor no longer holds any unsold units:

- Del Este Village I Condominium, 503-509 East 13th Street, New York, NY
- Del Este Village II Condominium, 511-515 East 11th Street, New York, NY
- Del Este Village III Condominium, 549 East 11th Street a/k/a 176-180 Avenue B, New York, NY
- Del Este Village IV Condominium, 613-617 East 11th Street, New York, NY
- Del Este Village V Condominium, 625-629 East 11th Street, New York, NY
- Del Este Village VI Condominium, 642-648 East 11th Street, 177 Avenue C, 383-389 East 10th Street, New York, NY
- The Seventh Street East Condominium, 217 East 7th Street, New York, NY
- 619 East 11th Street Condominium, 619 East 11th Street, New York, NY
- 416 East 11th Street Condominium, 416 East 11th Street, New York, NY
- The Schaefer Landing South Condominium, 446 Kent Avenue, a/k/a One Schaefer Landing, Brooklyn, New York
- The Schaefer Landing North Condominium, 440 Kent Avenue, a/k/a Two Schaefer Landing, Brooklyn, New York
- The Riverbridge Court Condominium, 603 West 148th Street, 608 West 149th Street, New York, New York

The Sponsors of The Schaefer Landing South Condominium, 446 Kent Avenue, a/k/a One Schaefer Landing, Brooklyn, New York and The Schaefer Landing North Condominium, 440 Kent Avenue, a/k/a Two Schaefer Landing, Brooklyn, New York, currently own a total of three (3) units.. The Sponsors are current in their financial obligations in connection with the three (3) unsold units they hold.

Mr. Capoccia, Mr. Ferarra and Mr. Baron are principals of the sponsor of the following cooperatives located in New York, New York:

- Madison Park Cooperatives, 1831 Madison Avenue, New York, New York
- Madison Court Cooperatives, 1787 Madison Avenue, New York, NY
- Madison Plaza Cooperatives, 1825 Madison Avenue, New York, NY

The Sponsor of Madison Park Cooperatives currently owns the shares appurtenant to one unsold apartment in Madison Park Cooperatives, 1831 Madison Avenue (first offered December 27, 2001). Sponsor is current in it financial obligations in connection with the one unsold unit it holds.

Mr. Capoccia is a principal of 48 Bondhaus Corp., the sponsor of the cooperative located at 48 Bond Street, New York, NY, shares of which were first offered for sale on December 8, 2006. Construction has not yet been completed, therefore Sponsor currently holds all of the shares of the apartment corporation.

Each of the above listed Offering Plans is available for inspection at the Office of the New York State Attorney General.

The Sponsor and the Principals of the Sponsor have not been convicted of any felonies, bankruptcies, convictions, injunctions or judgments that are material to this Offering Plan or to an offering of securities generally, which occurred within fifteen (15) years prior to the submission of this Offering Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Pryor Cashman LLP, having an office at 410 Park Avenue, New York, New York 10022, to represent it in connection with the Plan. Jeanne Matase, Esq., of Pryor Cashman LLP participated in and supervised the preparation of the Plan. Pryor Cashman LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closings.

Architect

The architect who prepared the Narrative and Drawings appearing in Part II of the Plan is Skidmore, Owings & Merrill LLP, 14 Wall Street, New York, NY 10005. The Sponsor's architects have no financial relationship, past or present, to the Property or to the Sponsor, except that they are paid a fee for the services they render in their capacity as architects.

Managing Agent

PWB Management Corporation, 3092 Hull Avenue, Bronx, NY 10467, has executed an agreement to serve as managing agent of the Condominium, pursuant to management agreements set forth in the section of the Plan entitled "Management Agreement Contracts and Leases". The Managing Agent has no financial relationship, past or present, to the Property or

to the Sponsor, except that they are paid a fee for the services they render in their capacity as architects.

Selling Agent

The Sponsor has retained Halstead Property Development Marketing LLC, having an office at 831 Broadway, New York, New York 10003 as Selling Agent for this Offering Plan. Halstead Property Development Marketing LLC has no financial relationship, past or present, to the Building or the Sponsor, except that the Selling Agent shall be paid fees by Sponsor in connection with the sale of Units under this Offering Plan.

Co-Generation Energy Provider

M/F Co-Gen Owners LLC, ("M/F Co-Gen") which shares an identity of parties with the Sponsor, will have the exclusive right to provide power to all Condominium Unit Owners and to the Condominium for common elements within the Building, for a period of ninety-nine (99) years commencing on the date of the closing of title to the first Unit, cancelable by M/F Co-Gen on twelve (12) months notice at anytime. Each Unit Owner will be required to enter into a Residential Electricity Purchase Agreement with M/F Co-Gen. Electrical consumption will be measured by kilowatt hours and individually sub-metered in each Unit. All Units will be sub-metered with a computerized meter that can be read wirelessly. The total cost of the M/F Co-Gen electric bill will not exceed the equivalent electric bill calculated using Con Edison's rates and charges for direct metered residential customers. The Board of Managers of the Condominium will enter into a Power and Thermal Energy Purchase Agreement with M/F Co-Gen for the supply of common element electric power. During peak periods of increased demand as well as during scheduled maintenance periods, the Plant's design will allow for Con Edison to provide electricity. This standby Con Edison power to the Condominium ensures uninterrupted power to each Unit. M/F Co-Gen will enter into a contract and related billing program with Con Edison for this standby power to the Condominium and Residential Units. The Power and Thermal Energy Purchase Agreement between the Board of Managers of the Condominium and M/F Co-Gen will provide for the supply of heating, hot water, and air conditioning to the Condominium. A separate M/F Co-Gen heating and separate M/F Co-Gen air conditioning sub-meter will measure total heating, hot water, and air conditioning consumption to the common elements and the 240 residential units.

REPORTS TO UNIT OWNERS

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

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

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

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) 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.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased a Unit offered under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. The Sponsor shall, at the time of the First Unit Closing, deliver to the Board of Managers, a copy of all documents filed with the appropriate recording office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

Prior to submission of the Plan to Department of Law, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any Units offered in the Plan and no deposits or advances of funds had been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of Units, prior to submission of the Plan to the Department of Law.

No Unit in the Building is occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of the Property, Building and Specifications set forth in Part II of the Plan. Sponsor represents that to the best of its knowledge, the "Description of Property and Specifications" set forth in Part II of this Plan accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction, provided same are completed in substantial accordance with the Plans and Specifications. The Description of Property and Specifications was prepared by Skidmore, Owings & Merrill LLP and is included in this Plan with the consent of said firm. Sponsor does not know of any material defect or need for material repairs except as indicated in the Description of Property and Specifications.

TOREN CONDOMINIUM
150 MYRTLE AVENUE
BROOKLYN, NEW YORK

PART 1I

PURCHASE AGREEMENT
UNIT NUMBER ____
TOREN CONDOMINIUM
150 MYRTLE AVENUE, BROOKLYN, NEW YORK

CONTRACT DATE: _____

UNIT NO.:_____**PERCENTAGE OF TOTAL COMMON INTEREST:** _____%

SELLER: Myrtle Owner LLC
MAILING ADDRESS: 325 Gold Street , Brooklyn, New York 11201

SELLING AGENTS: Halstead Property Development Marketing LLC
ADDRESS: 831 Broadway, New York, New York 10003
New York, New York 10022
TELEPHONE NO.: 718-222- TOREN

SELLER'S ATTORNEY AND ESCROW AGENT: Pryor Cashman LLP
ADDRESS: 410 Park Avenue, New York, New York 10022
TELEPHONE NO.: 212-421-4100

PURCHASER(S) NAME(S): (1)_____
TELEPHONE:_____**FAX:**_____**E-MAIL** _____
(2)_____
TELEPHONE:_____**FAX:**_____**E-MAIL** _____

PURCHASER(S) MAILING ADDRESS:
_____

PURCHASER'S SOCIAL SEC. NO(S): (1)_____(2)_____

CO- BROKER (if any):_____

PURCHASER'S ATTORNEY: _____
ADDRESS:_____
TELEPHONE:_____**FAX:** _____
E-MAIL _____

PURCHASE PRICE: $_____

10% DOWN PAYMENT: $_____

BALANCE DUE AT CLOSING: $_____

Statement of Seller

Myrtle Owner LLC, with an office at 325 Gold Street, Brooklyn. New York 11201 ("Seller"), has promulgated a Plan of Condominium Ownership for Toren Condominium. located at 150 Myrtle Avenue, Brooklyn, New York ("the Plan") pursuant to which the land with appurtenances, and the Units, ("the Units") located in Kings County, City of New York. will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

A. Purchaser acknowledges having received and read the Plan and all amendments thereto, if any, filed with the Department of Law of the State of New York (the Plan together with all such filed amendments, if any, are hereinafter collectively referred to as the "Plan") at least three (3) business days prior to Purchaser delivering this executed Purchase Agreement together with the required Down Payment to the Seller.

B. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

C. Purchaser has been given an opportunity to examine the floor plans for the above numbered Unit and for the building in which it is located (the "Building"), prepared by Skidmore, Owings & Merrill LLP (the "Architect").

D. The Declaration of Condominium to be made by the Seller and to be recorded in the Office of the Register of the City of New York, County of Kings, the schedules, By-Laws and the House Rules attached thereto, are incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein.

E. Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

F. If Purchaser is purchasing an Affordable Unit, Purchaser understands and agrees that in accordance with the "Procedure to Purchase and Close" described in the Offering Plan, Purchaser is executing this Purchase Agreement and purchaser eligibility documents and delivering same, together with Form W-9 or Form W-8, whichever is applicable, and Purchaser's check in the amount of the Down Payment payable to Escrow Agent, **before Purchaser has been approved as a Purchaser by HPD**, Purchaser further understands and agrees that until Purchaser has been approved by HPD, Sponsor cannot and will not sign this Purchase Agreement as seller, and until this Agreement is signed and returned to Purchaser. Purchaser

shall have no rights as a Purchaser under this Agreement of the Offering Plan. Finally, Purchaser understands and agrees that Sponsor shall have the right to deliver the Down Payment to Escrow Agent for deposit in the Escrow Account prior to Purchaser's approval by HPD. In such event, deposit of the Down Payment shall not deemed to mean that Purchaser has been approved or that the Purchase Agreement has been accepted by Sponsor, but it will mean simply that the Down Payment has been deposited in the Escrow Account. Purchaser will be notified subsequently of approval by receipt of a copy of this Purchase Agreement signed by Sponsor, or of disapproval, by return of Purchaser's Down Payment.

G. Purchaser, if purchasing an Affordable Unit, understands and agrees that the purchase eligibility documents which Purchaser is executing and delivering simultaneously with this Purchase Agreement and all statements made in the purchaser eligibility documents, including without limitation Purchaser's statements about Purchaser's income, are hereby made part of this Purchase Agreement. A false statement in the purchaser eligibility documents is grounds for disapproval of Purchaser if discovered prior to the time Purchaser is approved by HPD, and it will be a default under this Purchase Agreement, entitling Sponsor to terminate this Agreement in accordance with its terms, if discovered after Purchaser has been approved by HPD.

Purchase Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1) Payment for Unit.

Seller hereby agrees to sell and convey and Purchaser hereby agrees to purchase the Unit for the Purchase Price stated above. The Down Payment stated above has been made on the signing of this Purchase Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. The Balance Due at Closing shall be payable at the Closing, as hereinafter provided in Paragraph 2, by unendorsed certified or official bank check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Sponsor. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of the New York Clearing House Association, unless otherwise agreed to by Seller. If any check is returned for insufficient funds or any other reason, Seller at its option may declare this Purchase Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for collection of the Down Payment as liquidate damages or may declare a default by Purchaser under this Agreement which shall entitle Seller to exercise any of the remedies set forth in Article 9 hereof.

2) Closing of Title.

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the Closing Date) to be specified by Seller. If the Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to

Seller's attorney as set forth in Paragraph 6. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the Closing Date and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one (1) reasonable adjournment of the Scheduled Closing Date of up to fifteen (15) days, on at least five (5) days prior written notice from Purchaser to Seller. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges as of midnight of the day proceeding the originally scheduled Closing Date plus an amount equal to 0.03% of the purchase price of the Unit for each day (starting from and including) the originally scheduled Closing date up to and including the actual Closing Date.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

2.3 At the Closing, Seller shall deliver to Purchaser or direct the delivery to Purchaser of a bargain and sale deed, conveying the Unit to Purchaser. Such deed will be substantially in the form contained in Part II of the Plan, and will be executed and acknowledged by Seller, in proper form for recording. At the Closing the Purchaser shall accept the executed deed and deliver it to the title company, if any, or the Office of the Register of the City of New York, County of Kings for recording.

2.4 Simultaneously with the delivery of the deed, Purchaser (I) shall cause the net proceeds of any mortgage loan to be paid to Seller on account of the Purchase Price and (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any other documents and payments required to be delivered under the Plan or under this Purchase Agreement. Seller and Purchaser shall execute and deliver such forms as shall be required by law with respect to the reporting real estate transfers.

3) <u>Power of Attorney to Board of Managers</u>.

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers of the Condominium, substantially in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to the representative of the title company, if any, or to the Office of the Register of the City of New York, County of Kings, and to pay the recording fee.

4) <u>Binding Effect of Declaration, By-Laws, Plan, House Rules</u>.

Purchaser hereby agrees to be bound by the Toren Condominium Declaration of Condominium, the By-Laws, the Rules and Regulations and the Plan, and to any amendments to any of these documents.

5) <u>Condition of Title</u>.

Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all

liens and encumbrances other than those set forth in the Plan, which are stated in Part I of the Plan thereof in the section titled "Terms of Sale", and in the Exhibits in Part II of the Plan.

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, a reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Purchase Agreement, by depositing sufficient funds with or by delivering written undertakings to the title insurer, as required by such title insurer, at the time of the Closing.

6) Expenses of Closing and Closing Adjustments.

6.1 Purchaser will pay at Closing, the Closing costs and expenses referred to in the section of the Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments", including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are $1,000,000.00 or more in price ("Mansion Tax") (if applicable), Seller's attorney's fees for closing the Unit, and any costs associated with obtaining a mortgage loan. The basic legal fees of Seller's attorneys in the amount of $1,800.00 will be payable by Purchaser to Pryor Cashman LLP. An additional fee of $500.00 will be payable by Purchaser to Seller's Attorney in each of the following instances: (a) if the Closing for any Unit occurs outside of the office of Seller's Attorney; (b) if Purchaser or Purchaser's lender cause the closing to last more than two (2) hours; and (c) if Purchaser adjourns a closing within 48 hours of the scheduled date and time. An additional fee of $750.00 will be payable by Purchaser to Seller's Attorney in each of the following instances: (a) if the Closing for any Unit occurs outside of New York County; (b) if an assignment and/or cancellation of a Purchase Agreement is permitted. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's Attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers of the Condominium a sum equal to (a) one (1) month of Common Charges for the Unit being purchased for the first month's Common Charges following the Closing; and (b) two (2) month of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium.

6.2 Except as otherwise provided in this agreement or in the Plan, real estate taxes and Common Charges, rent under an Interim Use and Occupancy Agreement (if any) and other Closing expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization).

If Purchaser fails for any reason to close title to his or her Unit on the originally

scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day proceeding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay Seller, as a reimbursement of Seller's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Seller under the Purchase Agreement and this Plan, an amount equal to 0.03% of the Purchase Price of the Unit for each day (starting from and including) the originally scheduled Closing Date to and including the actual Closing Date.

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Seller will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing.

6.4 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

6.5 In the event that a mortgage tax credit is available pursuant to Section 339-ee(2) of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

7. Transfer Tax Return.

At Closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (T.P.-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and T.P.-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form.

8. Agreement Subject to Mortgages.

Purchaser agrees that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination 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 lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 8, however, as

of the Closing Date the only mortgage to which the Unit will be subject will be any mortgage obtained by Purchaser for the Unit.

9. Default by Purchaser.

9.1 If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof or fail to perform any of Purchaser's other obligations hereunder (including without limitation the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in this Purchase Agreement), such failure shall constitute a default by Purchaser and Seller may send notice to Purchaser of Seller's intention to cancel this Purchase Agreement if such default shall not be cured within twenty (20) days from the mailing date of such notice or fifteen (15) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within twenty (20) days from the mailing date or fifteen (15) days after personal delivery of such written notice, Seller may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect to cancel this Purchase Agreement, Seller shall certify to Escrow Agent, that title has not closed because of Purchaser's default and that Seller has elected to cancel this Purchase Agreement by reason thereof, and Pryor Cashman LLP. shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment and any interest earned thereon (if any), and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Purchase Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Escrow Agent may rely upon the truth and accuracy of the facts contained in Seller 's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

9.2 Notwithstanding the above, the Escrow Agent, will hold funds in escrow until otherwise directed in

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

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

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

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

The Seller will not object to the release of the escorted funds to

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

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

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The Seller must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The Party applying for a determination must send all other parties a copy of the application.

10. No Assignment.

Purchaser shall have no right to assign this Purchase Agreement without Seller's prior written consent. Any purported assignment of this Purchase Agreement in violation thereof shall be voidable at the option of Seller.

11. Prohibition Against Advertising.

Prior to the Closing, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease without Seller 's prior written consent.

12. Notices.

Any notice to be given hereunder shall be in writing and sent by first class, registered or certified mail or personal delivery to Purchaser at the address given above with a copy to Purchaser's Attorney (named on Page 1 of this Purchase Agreement) and to Seller at 325 Gold Street, Brooklyn, New York 11201 with copy to Sponsor's Attorney, Pryor Cashman LLP, 410 Park Avenue, New York, New York 10022 Attn: Jeanne Matase, Esq. or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Attorneys for the parties are authorized to send notices on behalf of their clients.

13. No Representation.

Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller 's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of Toren Condominium, the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Unit or the right

to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building, Toren Condominium, the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

14. Binding Effect.

This Purchase Agreement shall not be effective or binding on Seller until and unless a counterpart hereof is duly executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. Agreement Subject to Plan Becoming Effective; Seller 's Right to Cancel.

15.1 This Purchase Agreement is contingent upon the Plan being declared effective. Pursuant to the terms of The Construction and Project Loan Agreement, dated July 25, 2007, made by Seller to Wachovia Bank, N.A., the Plan may be declared effective when Purchase Agreements have been both executed and accepted by Seller for the sale of sixty (60) Residential Units offered under the Plan. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Seller for the sale of at least eighty (80%) percent of the Units offered under the Plan. The Plan may be abandoned by Seller at any time prior to its being declared effective, provided Purchase Agreements for Units totaling less than 80% of the Common Interests of the Condominium have been executed and accepted. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed canceled, and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan.

15.2 If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in the Plan for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed canceled. If this Purchase Agreement is canceled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

16. Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing.

The required Down Payment pursuant to this Purchase Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits, down payments or

advances, received by Seller through its agents or employees pursuant to this Purchase Agreement either prior to or subsequent to the consummation of the Plan will be deposited with Wachovia Bank, N.A. in a segregated, special escrow account or accounts titled "Pryor Cashman LLP, Attorney Escrow Account" or similar name, with the name of the Purchaser and the Unit number added to the title of the sub-account, at its branch located at 345 Park Avenue, 5th Floor, New York, NY 10152. Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds shall be deposited within five (5) business days after this Purchase Agreement is executed by all necessary parties. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Plan and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Such funds will be disbursed only upon written instructions of a member of Pryor Cashman LLP, Seller 's attorneys, as follows: (i) to Seller or as directed by Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the Plan is abandoned or withdrawn or title does not close because of Seller's default, or this Purchase Agreement is canceled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the property of the Purchaser except as provided by law. Seller is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

Down Payments will be retained in the special account as set forth above until: (i) Seller performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller or (iii) release or discharge of Seller's liability to refund such Down Payment or (iv) upon transfer of title to the Unit to the Purchaser, or (v) by mutual consent of Seller and Purchaser, including provisions in the previous paragraph, or (vi) as provided for in the section of the Plan titled "Procedure to Purchase", which is incorporated herein by reference. By signing this Purchase Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Purchase Agreement.

As an alternative to depositing Down Payments in escrow as set forth above, Seller, provided it first obtains an exemption from the Department of Law, may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. YOU, AS THE PURCHASER OF A UNIT, MAY REQUIRE THE RECIPIENT OR THE SELLER TO DEPOSIT THE DOWN PAYMENT MADE BY YOU INTO AN ESCROW ACCOUNT.

In the event of an uncured default by Purchaser in its obligations under the Purchase Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon, may be retained as liquidated damages. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing.

The balance of the Purchase Price will not be payable until Closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least

thirty (30) days prior written notice of the Closing date for his Unit, which notice will also remind Purchaser of its obligation to pay the balance of the Purchase Price at that time and will state when Common Charges will be due and payable.

17. Equipment and Furnishings.

Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

18. Acceptance of Condition of Unit; Risk of Loss.

18.1 Purchaser's execution of this Agreement shall constitute Purchaser's agreement to accept the Unit in the condition it is in on the earlier of (I) the date the Purchaser has the right to possession of the Unit under an Interim Use and Occupancy Agreement, or (ii) the Unit Closing Date, including the then existing kitchen, bathroom and other appliances, fixtures, equipment and installations, subject to the conditions set forth in this Purchase Agreement and the Inspection Statement as described in this paragraph.

18.2 Prior to the Closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the Prior consent of Seller. Prior to a scheduled Closing Seller shall advise the Purchaser of a date and time when the Purchaser may inspect the Unit. Purchaser shall attend such inspection only with an authorized representative of Seller. Purchaser shall date and sign the inspection statement at the conclusion of the inspection (the "Inspection Statement"), confirming Purchaser's acceptance of the Unit in its then "as is" condition. If, however, during the inspection, Purchaser notes certain incomplete items that Seller, through its authorized representative agrees to complete, repair or replace, these items shall be itemized on a list attached to the Inspection Statement which list must be signed and dated by both Seller's representative and Purchaser to be binding on the Seller. Neither Purchaser's architect, engineer nor interior decorator may inspect the Unit for the Purchaser.

18.3 Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto.

18.4 Purchaser shall accept title to the Unit (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) any recreation facilities or (d) portions of the Common Elements have not been completed.. Minor details referred to in (a) above shall include but not limited to any items which Purchaser may set forth or which are set forth in an Inspection Statement.

18.5 Purchaser understands that certain items such as shower heads, toilet seats, kitchen cabinet knobs, mechanical chimes, plumbing fittings, light fixtures, electrical receptacles, toilet accessories, door hardware and minor parts of kitchen cabinets, might not be installed at the time of the inspection. Some of these items are typically left off until Purchaser is

about to take occupancy, to prevent pilferage. Other items will be installed subject to availability. Still other items may have been installed but damaged during the course of construction. To the extent any such items are noted on the Inspection Statement, Seller will make reasonable efforts to have any such items installed, repaired or replaced as appropriate, within a reasonable time period following the Closing or occupancy pursuant to an Interim Use and Occupancy Agreement, as applicable, provided Purchaser provides Seller access to do so.

18.6 Purchaser's failure to attend an inspection appointment or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing at Closing, and shall constitute Purchaser's full and unconditional acceptance of the Apartment "as-is" on the Closing Date.

18.7 Seller's agreement to complete items on the Inspection Statement shall obligate Seller to perform Seller's work in accordance with the standards for Seller's work set forth in the Plan. However, Purchaser's failure to permit Seller (or Seller's contractors, agents, or employees) access to the Unit to complete Inspection Statement list items, shall constitute Purchaser's waiver of completion of the Inspection Statement list items.

18.8 Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with the Seller until the Closing of title for the Unit. The Seller, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Subsequent to the filing of an amendment substantiating effectiveness of the Plan, Seller may be required to repair or restore as set forth below. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invites or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under this Purchase Agreement and accepting title to the Unit.

18.9 With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property to the extent of an aggregate of an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (minus certain amounts which Seller is required to spend to cure or comply with any work order from an insurer or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Plan). If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage which Seller is not required to repair or replace, this Purchase Agreement shall continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the purchase price, and Seller will be entitled to a reasonable period of time to complete (or to permit the

Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

18.10 In the event Seller is not obligated to restore or repair as set forth above and notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Purchase Agreement will be deemed canceled and of no further force or effect and Seller will instruct its attorneys to return to Purchaser all sums deposited hereunder (with interest, if any) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller will retain the sums as liquidated damages.

19. Possession of Unit Prior to Closing.

19.1 It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel this Purchase Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein.

19.2 If Purchaser becomes an occupant of the Building pursuant to an Interim Use and Occupancy Agreement, his or her failure to pay rent or otherwise comply with his or her use and occupancy obligations shall constitute default under this Purchase Agreement, and a default under this Purchase Agreement shall be a Default under the Interim Use and Occupancy Agreement, entitling Sponsor, after notice and expiration of the applicable cure periods, to terminate both agreements. Upon the occurrence of such default, Seller shall have the right to cancel this Purchase Agreement upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to cancel, Purchaser shall have ten (10) days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured the Use and Occupancy Agreement will be deemed canceled by Seller upon the occurrence of either of the following: (i) Seller having obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (ii) the Purchaser having vacated the Unit. Upon such cancellation, Seller shall have the right to retain, as and for liquidated damages, all payments made hereunder (but in no event to exceed

ten percent (10%) of the Total Purchase Price, plus any interest. Any additional deposits in excess of ten percent (10%) of the Total Purchase Price, plus any interest, shall be refunded to Purchaser promptly thereafter. Upon cancellation of this Purchase Agreement and making such refund to Purchaser (if any), the Purchaser and the Seller will be released and discharged of all further liability and obligation hereunder and under the Plan. The Unit may thereafter be sold to another as though this Purchase Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

19.3 Failure to comply with all obligations under this Purchase Agreement shall also constitute default under any Interim Use and Occupancy Agreement. Upon occurrence of any such default, Seller, in addition to any other rights available to it, shall have the right to terminate the occupancy upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to terminate, Purchaser shall have ten (10) days from giving of cancellation notice within which to cure the specified "failure to comply". If there is no timely cure, the occupancy obligation is terminated as of the expiration of said ten (10) day period. This provision does not limit in any way other rights of Seller in the event of a failure to comply with the terms of this Purchase Agreement.

19.4 If Purchaser becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided that Purchaser is not in default under Purchaser's lease or tenancy obligations.

20. Limitation of Seller's Liability.

The Seller's liability under this agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Purchase Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding to render the title to the Unit marketable or to cure any objection to title.

21. Definitions.

21.1 The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several.

21.2 The terms used herein shall have the same meanings as ascribed thereto in the Plan.

21.3 The "Contract Date" on Page 1 of this Purchase Agreement shall be filled in by Seller only upon signing this Purchase Agreement.

22. Gender.

The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements**.

This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement**.

This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage**.

Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Purchase Agreement. Purchaser and Seller agrees to indemnify and hold harmless each other from any and all liabilities arising from claims made against them for commissions by any other broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this paragraph shall survive the Closing.

26. **Governing Law**.

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

27. **Jury Waiver**.

Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

28. **Acceptance by Seller**.

Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, Seller will either:

(a) accept this Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof or;

(b) reject this Purchase Agreement offer and refund the down payment tendered by Purchaser.

THE SUBMISSION OF THIS PURCHASE AGREEMENT SHALL NOT BE DEEMED

TO CONSTITUTE AN OFFER TO SELL, OR AN OPTION TO PURCHASE, AND THIS PURCHASE AGREEMENT SHALL NOT BE BINDING UPON THE SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AND, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF.

29. Survival.

The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

30. Conflict with Plan.

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

31. Foreign Investment in Real Property Tax Act.

Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the Purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the Seller furnishes a certificate that it is not a foreign entity or individual. Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

32. Rules of Construction.

There shall be no presumption against the draftsman of this Purchase Agreement or the Plan.

33. Costs of Enforcing and Defending Purchase Agreement.

Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller 's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder.

34. Strict Compliance.

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Purchase Agreement to be performed by Purchaser.

35. **Performance by and Liability of Seller.**

Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Purchase Agreement, the Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

36. **Cross Default**

Any uncured default by the Purchaser under provisions of this Purchase Agreement or any other Purchase Agreement for a Unit in the Toren Condominium shall be deemed to be a default under all of the Purchase Agreements each of which shall entitle the Seller, at its sole option, to terminate any or all the Purchase Agreements.

37. **Captions.**

The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

_____ _____

Purchaser

Date

_____ _____

Purchaser

Date

Accepted:

MYRTLE OWNER LLC
By: Myrtle Venture LLC
By: Myrtle Avenue Development Associates LLC

By: _____
, Member

Dated: _____

EXHIBIT A

AFFORDABLE UNIT
TOREN CONDOMINIUM
150 MYRTLE AVENE
BROOKLYN, NEW YORK

PURCHASER'S AFFIDAVIT

1. The information in this Affidavit, (my/our) UNIT PURCHASE AGREEMENT application and (my/our) Purchaser Income Eligibility Worksheet is true, accurate, complete and correct.

2. (I/We) intend to occupy the Unit as (my/our) principal place of residence within 60 days after (I/we) acquire (my/our) the Unit and will not use the Unit as an investment property or vacation home.

3. (I/We) hereby certify that a true and correct copy of the Purchase Agreement representing the terms of the entire transaction for the purchase of the Unit from the Sponsor, and all other contracts, agreements and understandings between (me/us) or anyone acting on (my/our) behalf, directly or indirectly, and the Sponsor or anyone acting on behalf of the Sponsor, directly or indirectly, or any other person, relating to the purchase of the Unit allocable to the Unit and any related real or personal property or fixtures, has been provided to the Sponsor.

4. Neither (I/We) nor anyone on (my/our) behalf has made any payment other than the Down Payment to the Sponsor or to any person on behalf of the Sponsor, no have (I/we) canceled any debt of the Sponsor or any related person to the Sponsor.

5. (I/We) understand that if (I/We) have made any material misstatements in the foregoing representations or have omitted to state any of the information requested such misstatement or omission will be considered an event of default under the Purchase Agreement Deed and will be grounds for (a) termination of (my/our) Purchase Agreement, and (b) eviction from (my/our) Unit.

NOTE TO SPONSOR: this document must be executed not more than fourteen (14) days prior to execution of the Purchase Agreement by the Purchaser.

Date:_____, 20__ L.S._____
Purchaser

Date:_____, 20__ L.S._____
Purchaser

EXHIBIT B

INSPECTION STATEMENT

Myrtle Owner LLC
325 Gold Street
Brooklyn, New York 11201

Re: Toren Condominium
Residential Unit No. _____
150 Myrtle, Brooklyn, New York 11201

Sir / Madam:

On the date hereof, the undersigned has inspected the Unit set forth above which the undersigned is purchasing and have found the Unit to be in good condition, except as otherwise noted on the punch list attached to this Inspection Statement.

The undersigned acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date the undersigned moves into the Building. The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

Sponsor's Representative

By:_____

POWER OF ATTORNEY

The undersigned, the Owner of Unit No. ___ in the Condominium known as TOREN CONDOMINIUM consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, in the Building known as 150 Myrtle Avenue, Brooklyn, New York, pursuant to a Declaration of Condominium dated _____, and recorded in the Kings County office of the Register of the City of New York on _____, ARCIS No. _____ and on the Floor Plans on file in said office as Map No._____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of TOREN CONDOMINIUM jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution: (1) acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, (2) commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (3) execute, acknowledge and deliver any declaration or other instrument affecting the entire Building which the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Board of Managers deems necessary or appropriate, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in- fact. The undersigned do hereby nominate, constitute and appoint Myrtle Owner LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 19 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to

make a mortgage loan secured by a mortgage on any Unit, (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 this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, 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) and 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 Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this __ day of , 200_.

_____

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

POWER OF ATTORNEY

Dated: _____ __, 200__

By and between
The Board of Managers of Toren Condominium
and _____

Premises: Unit _____
150 Myrtle Avenue,
Brooklyn, New York 11201

Block: 2060
Lot:
County: Kings

Record and Return to:
PRYOR CASHMAN LLP
410 Park Avenue
New York, New York 10022

FORM OF UNIT DEED

THIS INDENTURE made the_____day of _____,_____ , between Myrtle Owner LLC, a New York limited liability company having an office at 325 Gold Street, Brooklyn, New York, 11201 "Grantor", and _____, having and address at_____"Grantee".

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. _____ in the Building known as 150 Myrtle Avenue, Brooklyn, New York, and also designated and described as Unit No. _____ in the Declaration of Condominium comprising Toren Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 200___, and recorded in the Kings County Office of the Register of the City of New York, on the _____ day of ____200__, in ACRIS No. _____ (hereinafter called the "Declaration"), which Unit is also designated as Tax Lot No. _____on the Floor Plan of the Building, certified by SKIDMORE, OWINGS & MERRILL LLP, on the _____day of _____, 200____, and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, County of Kings as Map No. _____ (hereinafter called the "Unit"). The Property is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of New York, County of Kings and State of New York, bounded and described as follows:

SEE SCHEDULE A ATTACHED HERETO AND MADE A PART HEREOF

All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration of Condominium of the Toren Condominium.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with the appurtenances and all estate and rights of the Grantor in and to the Unit;

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

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

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 construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

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

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and / or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Kings County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for Residential use only;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

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 for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Kings County Office of the City Register of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this deed as of the day and year first above written.

GRANTOR:
Myrtle Owner LLC

By: _____
,Authorized Signatory

GRANTEE:

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

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

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

_____
Notary Public

FORM OF UNIT DEED

(AFFORDABLE UNITS ONLY)

THIS INDENTURE made the_____day of _____,_____ , between Myrtle Owner LLC, a New York limited liability company having an office at 325 Gold Street, Brooklyn, New York, 11201 "Grantor", and _____, having and address at_____"Grantee".

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. _____ in the Building known as 150 Myrtle Avenue, Brooklyn, New York, and also designated and described as Unit No. _____ in the Declaration of Condominium comprising Toren Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 200___, and recorded in the Kings County Office of the Register of the City of New York, on the ____ day of ____200__, in ACRIS No. _____ (hereinafter called the "Declaration"), which Unit is also designated as Tax Lot No. _____on the Floor Plan of the Building, certified by SKIDMORE, OWINGS & MERRILL LLP, on the _____day of _____, 200____, and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, County of Kings as Map No. _____ (hereinafter called the "Unit"). The Property is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of New York, County of Kings and State of New York, bounded and described as follows:

SEE SCHEDULE A ATTACHED HERETO AND MADE A PART HEREOF

All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration of Condominium of the Toren Condominium.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with the appurtenances and all estate and rights of the Grantor in and to the Unit;

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

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

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 construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

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

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and / or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Kings County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

SUBJECT to a covenant running with the land, in accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, for a period of twenty (20) years commencing on the date hereof, that abovelisted Unit shall be occupied as a primary residence by the Unit Owner and may only be sold to an Eligible Income Purchaser.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for Residential use only;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

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 for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Kings County Office of the City Register of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this deed as of the day and year first above written.

GRANTOR:
Myrtle Owner LLC

By: _____
,Authorized Signatory

GRANTEE:

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

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

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

_____
Notary Public

UNIT DEED

Dated: _____ __, 200___

By and between
Myrtle Owner LLC
and _____

Premises: Unit ____
150 Myrtle Avenue,
Brooklyn, New York 11201

Block: 2060
Lot:
County: Kings

Record and Return to:

TOREN
BROOKLYN, NEW YORK

February 08, 2008

General: The property described herein will contain a new residential building (referred to as "TOREN") with cellar, ground floor and second floor parking facilities and ground floor retail space.

(a) *Location and use of Property.* State whether this property and proposed use will comply with all Zoning and use requirements at closing. Include in discussion:

(1) Address: 150 Myrtle Avenue
Brooklyn, New York

(2) Block and lot number: Block 2060, Lot # 22

(3) Zoning District: C6-4

(4) Permitted Uses: Permitted Uses for the project are Use Groups 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 & 12. They are described below.

Use Group 1 (Residential) and accessory uses.
Use Group 2 (Residential) and accessory uses.
Use Group 3 (Community Facility, includes colleges, universities, college or universities dormitories, domiciliary care facilities for adults, libraries, museums, non-commercial art galleries, monasteries, non-profit hospital staff dwellings nursing homes, health-related facilities and schools) and accessory uses).
Use Group 4 (Community Facility, includes churches, clubs community centers, government operated health centers, medical offices, monasteries, non-commercial recreational centers, non-profit hospital staff dwellings, non-profit or voluntary hospitals, philanthropic or non-profit institutions, proprietary hospitals, seminaries, welfare centers, agricultural uses, cemeteries, golf courses, outdoor tennis courts or ice skating rinks, public parks, playground, private parks, railroad or transit right-of-way).
Use Group 5 (Transient Accommodations - hotels) and accessory uses.
Use Group 6 (Retail stores and personal service establishments, includes bakeries, barber shops, beauty parlors, drug stores, dry cleaning or clothes pressing establishments or receiving stations, eating and drinking establishments, food stores, hardware stores, laundry establishments, liquor stores, post offices, shoe or hat repair shops, stationary stores, tailor or dressmaking shops, variety stores, offices for business, professional or governmental usage, Retail or Service Establishments including antique stores, commercial art galleries, Artist's supply stores, automobile supply stores, banks

(including drive-in banks), bicycle sales, book stores, candy or ice cream stores, carpet, rug, linoleum or other floor covering stores, cigar or tobacco stores, clothing rental establishments, docks for ferries, dock for water taxis, docks or mooring facilities, dry goods or fabric stores, Electrolysis studios, fishing tackle or equipment rental or sales, florist shops, frozen food lockers, furniture stores, custom furrier shops, gift shops, interior decorating establishments, jewelry or art metal craft shops, leather goods or luggage stores, loan offices, locksmith shops, medical or orthopedic appliances stores, meeting halls, millinery shops, music stores, open or enclosed newsstands, optician or optometrist establishments, paint stores, pet shops, photographic equipment or supplies stores, photographic studios, picture framing shops, record stores, seed or garden supply stores, sewing machine stores, shoes stores, sporting or athletic stores, stamp or coin stores, telegraph office, television, radio, phonograph or household appliance stores, toy stores, travel bureaus, typewriter stores, wallpaper stores, watch or clock stores or repair shops. Public service establishments including court houses, electric or gas utility substations, fire or police stations, public utility stations, telephone exchanges or other communications equipment structures, terminal facilities and water or sewage pumping stations. Clubs including non-commercial clubs. Accessory uses.

Use Group 7 (Transient Accommodations including motels, tourist cabins or boatels. Retail or Service Establishments including bicycle rental or repair shops, electrical, glazing, heating, painting, paper hanging, plumbing, roofing, or ventilation contractor's establishments, exterminators, funeral establishments and gun repairs shops).

Use Group 8 (Amusements including billiard parlors or pool halls, bowling alleys, model car hobby center including racing and theaters. Retail or Service Establishments including automobile driving schools, ice vending machines, lumber stores, pawn shops, television, radio, phonograph, or household appliance repair shops and upholstering shops. Automobile Service Establishments including automobile rental establishments and public parking garages or lots. Public Service Establishments including prisons. Accessory uses.

Use Group 9 (Retail or Services Establishments including Automobile, motorcycle, trailer or boat showrooms or sales, Blueprinting or photostating establishments, business schools or colleges, catering establishments, clothing or costume rental establishments, docks for sightseeing, excursion or sport fishing vessels other than gambling vessels, gymnasiums, medical or dental laboratories, musical instrument repair shops, plumbing, heating or ventilating equipment showrooms, printing establishments, public auction rooms, art, music, dance or theatrical studios, trade schools, typewriter or small business machine shop, umbrella repair shops and wedding chapels or banquet halls. Wholesale

Establishments including hair products and photographic developing or printing establishments. Accessory Uses. Use Group 10 (Large Retail or service establishments including carpet, rug, linoleum or other floor covering stores, clothing or clothing accessories stores, department stores, depositories, docks for ferries other than gambling vessels, dry goods or fabric stores, eating or drinking places, furniture stores, office or business machines store, photographic or motion picture production studios, radio or television studios, television, radio, phonograph or household appliance stores and variety stores. Wholesale Establishments including wholesale office or showrooms. Accessory uses.
Use Group 11 (manufacturing establishments producing art needlework, hand weaving or tapestries; books handbinding or tooling; custom manufacturing of ceramic products; custom manufacturing or altering of clothes for retail; custom manufacturing of hair products; jewelry manufacturing from precious metals; medical, dental, drafting instruments, optical goods or similar precision instruments; musical instruments, except pianos and organs; custom manufacturing of orthopedic or medical supplies; custom printing and watchmaking. Wholesale or Similar Establishments including ship chandlers. Accessory uses.
Use Group 12 (Amusements including arenas or auditoriums; Billiard parlors or pool halls; bowling alleys or table tennis halls, eating or drinking establishments with entertainment or dancing; historic exhibits, indoor golf recreation centers, model car hobby center including racing, public auction rooms, enclosed skating rinks, stadiums, trade expositions. Retail establishments including antique stores, commercial art galleries, book stores. candy or ice cream stores, cigar and tobacco stores, delicatessen stores, drug stores, gift shops, jewelry or art mental craft shops, music stores, newsstands, photographic equipment stores, record stores, stationary stores and toy stores. Public Service Establishments including police stations, and water or sewage pumping stations. Automotive Service Establishments including public parking garages or lots. Accessory uses.

The property and its proposed use will comply with all zoning and use requirements at time of closing.

(b) *Status of Construction.* State:

(1) Year Built: The New Building is currently in the initial stages of construction pursuant to permit # 302296539-01-NB, dated June 11, 2007. The expected date the project will be substantially complete is on or about April 2009 unless delayed by weather , strikes, lockouts, acts of God, Shortages of, or inability to obtain materials, equipment or labor, government restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

(2) Class of Construction: The Building will be classified as Class 1B (Fully Sprinklered) and will conform to all applicable regulations of the Building Code of the City of New

York ("Building Code"). The Building plans were filed with the New York City Department of Buildings as job # 302296539 and were approved by DOB.

(3) Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing.

(4) Alteration permit numbers and description of work done:

Permit # 302327337-01-AL (Issued Date: 4/24/2007)
ALT3 – Structural (Submission of excavation sheeting, shoring and bracing drawings including the affect the use, occupancy or egress.)

Permit # 302340786-01-EQ-SH (Issued Date: 4/26/2007)
ALT3 – Construction Equipment (Sidewalk- shed in use, egress or occupancy)

(c) *Site.* Discuss:

(1) Size: The property is a portion of a zoning lot that is approximately 22,721 s.f. The Property Tax Lot is approximately 21,237 s.f. and has been designated as Lot 22. Lot 22 metes and bounds description starts at the North/West point where lots 15 and 22 meet, thence North 85° 52' 17" East for a distance of 134.62 feet, thence South 00° 40' 50" East 78' East for a distance of 267.78 feet, thence South 89° 19' 10" West for a distance of 25.00 feet, thence North 23° 31' 11" West for a distance of 281.78 feet to the point of origin. The graphic depiction of Lot 22 is shown on the tax lot filing RP-604 filed with the City Surveyor.

(2) Numbers of building and use: (1) One building will be built on Building Lot 22. The building will have the following usage:

a. 37 Story Residential and Retail Unit(s). Retail Unit(s) is a separate condominium unit(s) located at grade level.
b. 240 Condominium Dwelling Units
c. One (1) Concierge Counter/ Mail Room
d. Off-Street Parking Garage (separate condominium unit located at Cellar, Ground and Second Floor levels). A minimum of 97 parking spaces will be provided.
e. Recreation Areas (which are part of the common areas of the condominiums units) including Accessory Physical Fitness facility (approximately 6,239 s.f.), and Accessory Lounge (approximately 649 s.f.). See attached Iowa Sport Agreement for gym equipment list.
f. Landscape improved roof terraces (which are part of the common areas of the condominium units and totals approximately 6073 s.f)
g. Manager's Offices (separate condominium unit located on the second floor level and is approximately 4,800 s.f.).
h. Cogeneration system is located in the Cellar, 3rd, 4th & 5th floor levels and is approximately 4,135 s.f.

(3) Streets owned or maintained by the project: Not Applicable.

(i) Paving (material and condition): Not applicable.
(ii) Curbing (material and condition): Not applicable.
(iii) Catch basins, drainage (location and condition): Not applicable.
(iv) Street lighting (material, type, location and condition): Not applicable

(v) State whether these items are in conformity with local fire district, town or municipal building codes: Not applicable.

(4) Drives, sidewalks and ramps:

The parking is accessed via a vehicular driveway from Myrtle Avenue to off-street parking areas in building. Pedestrian access to building entrances is provided via public sidewalks.

(i) Paving (material and condition): Sidewalks and driveway will be comprised of poured-in-placed concrete with wire reinforcement on gravel base.

(ii) Curbing (material and condition): Curbing will be of poured-in-placed concrete with a steel facing.

(iii) Catch basins, drainage (location and condition): North end of driveway will have cast-iron trench drains.

(iv) Street lighting (material, type, location and condition): Not Applicable.

(v) State whether these items are in conformity with local fire district, town or municipal codes:

Paving, curbing and trench drains conform to the New York City Building Code requirements.

(d) *Utilities.* Identify source or provider of each utility. Specifically identify which are public utilities or regulated companies and which are solely the obligation of the board of managers of the condominium. Indicate whether water, sewer (or septic tank), gas, electric and telephone are metered individually, collectively or by any other method of billing.

M/F Co-Gen Owner, LLC ("M/F Co-Gen") will provide electric, hot water, heating and air conditioning to the Condominium. M/F Co-Gen's plant includes the chillers, boilers and a Combined Heating and Power ("CHP") plant.

Gas

- A separate Keyspan gas meter for the cogeneration system and a separate Keyspan meter for the boilers.
- A Keyspan master gas meter will meter the Condominiums gas consumption for cooking and domestic use
- Keyspan master meters will meter the gas supply to the non-residential units ("commercial units").

Electrical

M/F Co-Gen will provide primary electrical service to the Condominium.

- Each of the 240 residential units will be individual sub-metered for electrical consumption. A computerized electric meter will be installed in each unit that can be read wirelessly.

- An electric sub-meter will be installed to meter electrical consumption of the common elements.

- Individual electric sub-meters will be installed to meter electrical consumption of the commercial units.

- A Con-Edison Master Electric meter will meter supplemental power to the M/F Co-Gen plant. This electricity is supplied to the CHP plant as a secondary source during peak demand and scheduled maintenance periods. The CHP system design allows for Con Edison to provide standby electricity in order to insure uninterrupted power.

Heating, Hot Water and Air Conditioning

M/F Co-Gen will provide hot water, heating and air conditioning to the Condominium.

Heating and Hot Water

- A separate heating sub-meter will meter total heating and hot water consumption to the common elements and the 240 residential units.

- A separate heating sub-meter will meter heating and hot water consumption to the commercial units.

Cooling

- A separate cooling sub-meter will meter total air conditioning consumption to the common elements and the 240 residential units.

- A separate cooling sub-meter will meter the consumption of air conditioning to the commercial units.

Water and Sewer

Water supply and combined sewer servicing the building units will be provided by the City of New York.

- Water supply will be mastered metered by the City of New York to the condominium and a 6-inch double check valve assembly shall protect the building from backflow.

- A separate water sub-meter will meter total water supply to the common elements and the 240 residential units.

- A separate water sub-meter will meter the water supply to the commercial units.

- A separate water sub-meter will meter the water supply to M/F Co-Gen system.

Communications

Telephone and cable television wiring will be provided for the entire complex. Internet usage can be obtained through cable TV and telephone wiring.

- Individual residents shall select telephone, cable television and internet service provider of their choice to service their particular requirements. These services will be individually contracted by each unit.

- Telephone lines may also be used for intercom service to each residential unit.

(e) *Sub-soil Conditions.* Describe (including water conditions):

(1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc, describe any applicable water conditions.);

The new cellar floor shall be supported on 3 feet or 5 feet concrete slab mat foundation. The new cellar floor shall be comprised of a new reinforced concrete slab on a water-proofing membrane, capable of performing as a vapor barrier, on 3 inches of concrete mud slab.

(2) Whether there is any evidence of moisture or seepage or ground water infiltration and, if so, whether correction action is needed:

Based on the findings of the Geotechnical Report that was prepared for this property, it was determined by testing done prior to initial excavation, that the groundwater level at the site is expected to be at approximately El. +2.0 feet. The top of cellar slab elevation is at El + 15.50 feet and is 13.50 feet above the expected ground water level , therefore permanent groundwater control is not required. The following preventative measures were taken at the building foundation and are as follows:

- Waterproofing membrane at bottom of mat foundation slab.
- Dampproofing at exterior foundation walls.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate.

The building is not located within the 100-year flood zone (1% annual flood), and it is also outside of the 500- year flood zone (0.2 % annual flood).

(f) *Landscape and enclosures* Describe:

(1) Grass cover (type, location): Not Applicable.

(2) Plantings (type & location): Garden space will be provided on the 5th and 6th floor public roof terraces with the exception of those places noted as limited common elements .

(3) Trees (location): Not Applicable.

(4) Fencing (type & location): Not Applicable.

(5) Gates (type & location): Steel gate at ground floor parking area.

(6) Garden walls (type & location): Not Applicable.

(7) Retaining Walls (type & location): Not Applicable.

(8) Display pools and fountains (location, materials): Not Applicable.

(g) *Building size.* Specify:

(1) Total Height (approximate total feet from ground level to highest part of roof): 396.92 feet from average curb elevation (36.75') to building roof.

(2) Crawl spaces (floor to ceiling, height): Not Applicable.

(3) Number of sub-cellars and cellars: One (1) cellar.

(4) Number of floors (actual including penthouses): 38 floors total (including cellar)

Note: The Building floor levels indicated in the table below refers to the actual physical floor level of the building.
The (13th) Thirteenth floor designation will not be used in the actual building floor numbering system.

The Building is sub-divided as follows:

1. Cellar Level (Accessory Uses) to Ground Floor (Accessory Uses):	15'-6"
2. Ground Floor Level (Accessory Uses) to Second Level (Accessory Uses):	18'-4"
3. Second (Accessory Uses) to Third Level:	11'-0"
4. Third to Fourth Level:	10'-10"
5. Fourth to Fifth Level	10'-10"
6. Fifth to Sixth Level:	13'-4"
7. Sixth to Seventh Level:	10'-10"
8. Seventh to Eighth Level:	10'-10"
9. Eighth to Ninth Level:	10'-10"
10. Ninth to Tenth Level:	10'-10"
11. Tenth to Eleventh Level:	10'-10"
12. Eleventh to Twelfth Level:	10'-10"
13. Twelfth to Thirteenth Level:	10'-10"
14. Thirteenth to Fourteenth Level:	10'-10"
15. Fourteenth to Fifteenth Level:	10'-10"
16. Fifteenth to Sixteenth Level:	10'-10"
17. Sixteenth to Seventeenth Level:	10'-10"
18. Seventeenth to Eighteenth Level:	10'-10"
19. Eighteenth to Nineteenth Level:	10'-10"
20. Nineteenth to Twentieth Level	10'-10"
21. Twentieth to Twenty-First Level:	10'-10"
22. Twenty-First to Twenty-Second Level:	10'-10"
23. Twenty-Second to Twenty-Third Level:	10'-10"
24. Twenty-Third to Twenty-Fourth Level:	10'-10"
25. Twenty-Fourth to Twenty-Fifth Level:	10'-10"
26. Twenty-Fifth to Twenty-Sixth Level:	10'-10"

27. Twenty-Sixth to Twenty-Seventh Level: 10'-10"
28. Twenty-Seventh to Twenty-Eighth Level: 10'-10"
29. Twenty-Eighth to Twenty-Ninth Level: 10'-10"
30. Twenty-Ninth to Thirtieth Level: 10'-10"
31. Thirtieth to Thirty-First Level: 10'-10"
32. Thirty-First to Thirty-Second Level: 10'-10"
33. Thirty-Second to Thirty-Third Level: 10'-10"
34. Thirty-Third to Thirty-Fourth Level: 10'-10"
35. Thirty-Fourth to Thirty-Fifth Level: 10'-10"
36. Thirty-Fifth to Thirty-Sixth Level: 10'-10"
37. Thirty-Sixth to Thirty-Seventh Level (Roof): 13'-4"
38. Thirty-Seventh (Roof) to Elevator Machine Room: 9'-8"
39. Elevator Machine Room to Mechanical Penthouse Roof: 12'-0"

(5) Equipment rooms (location and use):

Floor	**Room**
Cellar Level	Automobile Lift Machine Room
	Fire Pumps / Mechanical Room
	Gas Service Room
	Electrical Room
	Communications Room
	Electrical Closet
	Trash Room
	Chiller Plant
	Mechanical Room
Ground level	Electrical Closet
	Communications Closet
2nd Level	Mechanical Room
	Electrical Closet
	Communications Closet
3rd Level	Mechanical Rooms (2 total)
	Pool Equipment Room
4th Level	Electrical Closet
	Communications Closet
	Mechanical Room
5th Level	Mechanical Rooms (2 total)
	Electrical Closet
	Communications Closet

6th Level	Electrical Closet
	Communications Closet
	Mechanical Room (Exterior)
7th thru 36th Level	Electrical Closet
	Communications Closet
37th Level	Mechanical Room
Elevator* Machine Room	Elevator Machine Room

*Located 9'-8" above residential tower roof (37th level)

(6) Parapet (height above roof): 3'-8" high from top of roof finish to top of parapet.

(h) *Structural system.* Describe materials used, include type of foundation(s) and method of installation. Specify:

The new foundation walls and basement mat slab will be reinforced 4000 psi concrete. The building structure will be grade 50 steel with lateral frame system and poured in place concrete on metal deck for the upper structure and poured-in place reinforced concrete for the subterranean Cellar floor.

(1) Exterior of buildings:

(i) Walls: List materials, type of construction, method of construction. For New York City buildings, if Local Law 10 applies, include the entire report of the inspection. If local Law 10 is inapplicable, so state. If such inspection is required, but not performed, specify as a violation. If insulated, describe material, type, size and insulating value where available.

The exterior wall construction is an aluminum and glass, insulated, unitized curtain wall system with aluminum panels, operable windows and sliding glass doors (at 6th, 7th and 8th floor level balconies and terraces). This system is used at the residential tower, as well as the North and West elevations at the buildings "podium" (base). At the East and South "podium" elevations scored CMU block is utilized. Metal louvers occur at the "podium" West and South elevations. Gypsum wallboard comprises the finish at interiors surface of curtain wall system. Where CMU walls occur the interior surfaces shall be either, gypsum wallboard on metal studs, 2 ½" semi-rigid insulation or exposed CMU (at exterior spaces).

The exterior wall construction at the roof Penthouse is comprised of aluminum panels on exterior sheathing, metal stud framing, batt insulation and gypsum wallboard interior finish. At a portion of the 5th floor level roof terrace west wall, construction consists of aluminum panels on exterior sheathing with aluminum mullion curtainwall framing and thermal insulation. A secondary (interior) wall consisting of metal stud framing and gypsum wallboard finish (where indicated on plans). Insulated glass fixed windows are also part of the 5th floor level Roof terrace exterior wall construction. Where this same wall is at the location of the exterior 5th floor roof terrace exterior stair, metal stud framing and batt insulation is used in lieu of the aluminum mullion curtainwall framing. At the 6th floor level Stair "C"

bulkhead, the construction consists of aluminum panels over CMU as well as exposed CMU, waterproofing (at CMU walls), gypsum wallboard on metal studs and semi-rigid insulation comprises the interior finish.

Local Law 10 which requires periodic inspection of exterior walls and exterior appurtenances applies to this project and requires that "the initial examination for any building hereafter constructed shall be conducted in the fifth year following the erection or installation of any exterior wall and/ or enclosures" The inspection of the exterior walls and appurtenances of this building is not required at this time.

Insulation shall be as per curtain wall manufacturer's recommendations with an "R" value as required to meet the NYS Energy Codes.

(ii) Windows: Specify type and materials in all parts of the building including sills, screens, window guards, lintels, storm, sash, hardware, single or double glazing and caulking. Indicate whether lot line windows exist and describe any potential future problems.

The windows at the second thru thirty-sixth floor levels will be new aluminum and glass insulated double glazed windows with operable bottom sash. At the 6th, 7th and 8th floor level residential units where balconies or terraces are provided, they will have aluminum and insulated glass sliding doors. The ground floor windows will be new aluminum and glass insulated storefront. There are no lot line windows.

(iii) Landmark status: State whether building has landmark status and discuss consequences.

The building is a new building. There is no Landmark district or individual building designation.

(2) Parapets and copings: State type of materials, how firmly secured in place and whether there is any indication of problems e.g., leakage, spalling, deterioration of mortar, cracking, etc.

The roofs, terraces and balconies parapets shall be resinous coated metal panels or glass on metal sub-framing anchored to reinforced concrete curbs.

(3) Chimney and Flues: Indicate number, location and material of each chimney for boilers, incinerators, compactors and fireplaces. If fireplaces are not usable for wood fires, this fact must be conspicuously disclosed.

The refuse chute shall be vented through flues at the roof per NYCDOB standards. The Co-Gen engine exhaust and boiler exhaust flues terminate above the main roof per NYCDOB standards.

(4) Balconies and Terraces. Describe:

(i) Deck Finish (material): Concrete pavers raised on pedestal support system.

(ii) Balustrade (type, material): Not Applicable.

(iii) Railings (material): Glass railing where installed.

(iv) Copings (material): Aluminum coping with Fluoropolymer PVDF coating.

(v) Soffits (materials): Not Applicable.

(vi) Doors to balconies and terraces (type, material): The majority of doors at the balcony and terraces are aluminum and insulated glass sliding doors. There are several aluminum and insulated glass swinging doors throughout the building.

(5) Exterior entrances. Describe:

(i) Exterior doors and frames (material, type, lock): The main entrances doors are aluminum frame with transparent glass panels and deadlock. Door frames are aluminum.

(ii) Vestibule doors and frames (material, type, lock): Doors will be of aluminum and clear tempered glass. Door frames are aluminum.

(iii) Exterior Stairs (material, location): There is (1) one exterior stair at the 5th floor level Roof Terrace. The stair is made of reinforced concrete on steel beams and is cladded with concrete roof pavers over rigid insulation.

(iv) Railings (material, location): Not applicable.

(v) Mail boxes (type, location): Mailboxes are located in the Residential Lobby at the Ground floor level and will be front loading finished metal and U.S. Government approved.

(vi) Lighting (type, location): Lighting will be provided in the Residential lobby, vestibules and public corridors (Refer to Section (q) for lighting types).

(6) Service Entrance. Describe:

Service entrance to building is through an exterior fenced in "corridor" to side doors leading into ground floor of building. Entry to service "corridor" is at Myrtle Avenue side of building via gate access.

(i) Doors and Frames (material, type, lock): Hollow metal doors and frames at located at eastern side of building.

(ii) Gates (material, type, lock): Steel gate with integral keyed lock.

(iii) Exterior stairs (material, location): Not applicable.

(iv) Railings (materials, location): Not applicable.

(7) Roof and roof structures. Describe:

(i) Type roofs for all areas:

(a) Material: The roofing systems will be a two layer modified bitumen rubber roof membrane type over tapered insulation sloped to drains (as recommended by the roofing manufacturer) with precast concrete pavers for the roof terraces, balconies and main roof accessible to owners of the Condominium.

(b) Insulation (size, type and insulating value if available): Insulation shall be as per roofing manufacturer's recommendations with an "R" value as required to meet the NYS Energy Codes.

(c) Surface finish: The surface finish will be roofing material or precast concrete pavers as described above.

(d) Bond or guarantee: The roofing system shall have a Fifteen-year minimum manufacturer's warranty.

(e) Flashing materials including counter flashing: There will be aluminum counter flashing and bituthene membrane base flashing as required and will be compatible with the roofing assembly.

(ii) Drains:

(a) Location, material and type: Roof drains are at the "Podium" ("Podium" or "base" of building is from cellar to 6th floor level) roof, bulkhead roof (at Stair C), Residential Tower roof and Penthouse roof. Deck drains are located at balconies and terraces. Roof and deck drains will be of cast-iron.

(b) Gutters and leaders (type and materials): Not applicable.

(iii) Skylights (location , type, material):

Skylights are located on the Fifth floor level "Podium" (building's base) roof. No skylights are located in the individual residential units. Sloped skylights will be used and be of aluminum and insulated glass. Skylights will be on raised concrete curbs. Exterior finish of curbs shall be metal panel on rigid insulation. There are a total of (3) three skylights.

(iv) Bulkheads:

(a) Stairs (material): The exterior wall enclosure of Residential Stair C bulkhead (at 6th floor level roof) will comprise of aluminum panels on CMU and exposed CMU, waterproofing (at CMU walls), semi-rigid insulation, metal studs and gypsum wallboard.

(b) Elevator (material): There is no separate elevator bulkhead for this building. The elevator shaft is within the Mechanical Penthouse and terminates at the Mechanical Penthouse bulkhead roof.

(c) Other: The exterior wall enclosure at the residential tower roof penthouse will consist of 8" light gauge steel framing, batt insulation, exterior metal panel on wall substrate and 5/8" gypsum wall board at interior.

(v) Metal work at roof levels:

(a) Exterior, metal stairs (material): Not applicable.

(b) Vertical ladders, including gooseneck (material): Two interior, vertical ladders shall be provided to gain access to the upper roof level of the Penthouse bulkhead from main residential exit stair.

(c) Railings (material): Ornamental metal.

(d) Hatches to roof (type, material): Two at major residential stair (Stair A & B) bulkhead and one at Stair C bulkhead (podium).

(e) Other: Not applicable.

(vi) Rooftop facilities:

At the 5th floor level roof there is an "outdoor" mechanical room located at the south end of the building and also one located at the south end 6th floor level roof terrace. On the 37th floor level roof there is a mechanical penthouse that also contains the elevator machine room and shaftway.

(8) Fire escapes. Describe at each floor and specify any unusual access situations:

There are no fire escapes. Fire escapes are not permitted by the building code, of the City of New York for new construction.

(i) Location (describe how attached and supported): Not applicable.

(ii) Floors covered: Not applicable.

(iii) Drop ladder: Not applicable.

(iv) Type: Not applicable.

(v) Materials: Not applicable.

(9) Yards and courts. Describe each yard or court including front, rear and interior areas, listing methods of access: Not applicable.

(i) Paving (material): Not applicable.

(ii) Drainage (type and material): Not applicable.

(iii) Railings (material): Not applicable.

(iv) Stairs (material): Not applicable.

(v) Fencing (type and material): Not applicable.

(vi) Walls (type and material): Not applicable.

(10) Interior stairs. Describe:

There is one main stair core in the building that services both the "podium" portion of the building as well as the residential tower. This core contains a scissor type fire stair (Stair A & B), which will extend from the cellar level to the main roof level. Fire stairs provide egress from the cellar, upper levels and roofs. There is a secondary stair core at the south end of the building that services the basement up to the 6th floor level roof area. A fire stair is provided at the ground floor level retail space as a secondary means

of egress form the space. An emergency exit stair that provides egress from the local mass transit system (MTA) is also provided. In addition there is one stair that services the accessory spaces on the 3rd thru the 6th floor levels and another stair that provides access from the accessory Pool area to the adjacent residential floor. There are also interior stairs that connect the two floor levels in the Residential tower duplex dwelling units. At the rooftop Penthouse there is a U shape stair that leads from the Penthouse floor to the elevator machine room above.

(i) Number of stairs of each type:
(3) Three Fire Stairs A, B & C,
(1) Fire stair at Ground floor Retail
(1) One emergency exit stair from MTA Subway to be used by MTA only.

(2) Two convenient Stairs D & E for Accessory Recreational spaces

(24) Twenty-four Interior Stairs in Duplex Residential Units

(1) Stair at Rooftop Penthouse (providing access to Elevator machine room)

(ii) Enclosure (construction and interior finishes): Fire stairs are enclosed in 2-hour fire rated CMU and poured-in-placed concrete construction at the cellar level. At the floors on and above grade, 2-hour fire rated drywall construction and poured-in-placed concrete construction are provided. MTA emergency exit stair is enclosed in 2-hour fire rated CMU construction. The egress stairs for the accessory spaces are enclosed in non-rated drywall as well as 1-hour fire rated construction.(where located adjacent to corridor). Interior stairs for the duplex residential units are semi-enclosed in non-fire rated drywall construction. The stair at the penthouse is an open stair.

(iii) Stair construction: Fire stairs - precast concrete construction or metal pan style stairs with steel stringers.
MTA emergency exit stair- precast concrete construction
Egress stairs (accessory spaces) - Metal pan style stairs with steel stringers.
Stairs (duplex residential units) - wood construction
Stair at Rooftop Penthouse- Precast concrete construction

(iv) Stringers (material): Not applicable for precast stairs. At wood stairs the stringers will be wood. At metal pan stairs the stringers will be steel.

(v) Treads (material): Precast concrete on treads & landings (Precast stairs). Wood treads and landings (Wood stairs). Poured in place concrete (Metal pan stairs)

(vi) Risers (material): Precast risers (Precast stairs). Majority of the wood stairs will have closed risers (wood). (2) Two of the wood stairs will have open risers. Metal risers (Metal pan stairs)

(vii) Guard rails (material): Painted steel guardrails (Precast stairs). Wood guardrails (Wood stairs). Painted steel guardrails (Metal pan stairs).

(viii) Balustrade (material): Painted steel balustrades (Precast stairs). Metal or wood balustrades (wood stairs). Painted steel balustrades (Metal pan stairs).

(11) Interior doors and frames. Describe materials, type and location for each, and state whether fireproof or exceeds fire/ safety standards.

(i) Unit entrance and interior doors and frames: Doors and frames at the Residential units will be as follows:

Residential Unit Entry doors: Hollow metal doors and frames

Residential Unit Interior Doors:

Bedrooms: Swinging doors (wood or wood veneer finish doors and wood or hollow metal frames). Pocket sliding doors (wood door and frame)

Closets: Swinging doors (wood or wood veneer finish doors and wood or hollow metal frames). Bypass Sliding doors (wood doors and frames)

Bathrooms: Swinging doors (wood or wood veneer finish doors and wood or hollow metal frames)

Residential units doors and frames will meet the New York City Building Code requirements.

(ii) Corridors doors and frames: Doors and frames at interior corridors will be as follows (excluding Residential Unit Entrance doors):

Cellar: Swinging doors (Hollow metal doors and frames)

Ground floor level: Swinging doors (Hollow metal doors and frames)

Second floor level: Swinging doors (Hollow metal doors and frames)

Third floor level: Swinging doors (Hollow metal doors and frames) and / or Swinging doors (Wood doors and hollow metal frames)

Fourth floor level: Swinging doors (Hollow metal doors and frames) and / or Swinging doors (Wood doors and hollow metal frames)

Fifth floor level: Swinging doors (Hollow metal doors and frames) and / or Swinging door (Aluminum/ glass door and aluminum frame)

Sixth thru Thirty Sixth floor levels: Swinging doors (Hollow metal doors and frames)

Corridor doors and frames will meet the New York City Building Code requirements.

(iii) Stair hall doors and frames: All doors and frames shall be hollow metal, swinging doors. The ground floor stair door (near the Residential Lobby) will have a steel cladding finish over the hollow metal door. Stair hall doors and frames will meet the New York City Building Code requirements.

(iv) Roof doors, basement doors and frames: All doors and frames shall be hollow-metal, swinging doors and will meet the New York City Building Code requirements.

(12) Elevators. Describe:

(i) Number of passenger and service elevators: Three (3) Residential passengers elevators (designated as PE1, PE2 and PE3) servicing the building from the cellar to the 36th level (this level will be designated as the "37th floor" on the elevator system control panels) Elevator PE3 will also service the cellar and will also function as a "swing service car" with the ability to be removed from group and operate independently. In addition there are (2) automobile lifts serving the garage floors as well as a (1) handicap lift located at and serving the indoor pool.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers): The elevator manufacturer will be Hollister Whitney Corp. with Imperial AC Gearless Machines and MCE Control systems. The capacity of elevator PE1and PE2 is 2,000 lbs. (13 passenger maximum) while the capacity of elevator PE3 is 2,500 lbs. (15 passengers maximum). The automobile lifts manufacturer is CemcoLift and the lift capacity is 8,000 lbs. The handicap lift manufacturer is Gareventa Lift and the lift capacity is 750 lbs.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/ freight): The type of operation for Passenger Elevator-3 will be Triplex Group Automatic (with Passenger Elevator-1 &2) with attendant operation which is described as follows:

The car operating station shall be equipped with a key-operated switch. Initiation of the operation, places the elevator in a semi- automatic control of the attendant. The direction of travel of the elevator shall be chosen by pressing either the "up" or "down" push button located in the car operating panel. Once in motion, the elevator shall respond to both car and corridor calls in the natural order of progression in which the floors are encountered, depending on the direction of travel. Returning the attendant service key switch to the "OFF" position shall cause the elevator to resume normal automatic operation.

When in attendant operation the elevator car will be used for after hour deliveries, tenant moves etc. It will also be used for when building personnel perform his or her nightly duties and at the same time will allow for the building personnel to be alerted through a signaling device located in the elevator notifying him or her that there are passengers waiting for the elevator at another floor(s).

The type of operation for Passenger Elevators-1 and 2 will be Group Triplex Automatic (with Passenger Elevator -3).
The type of operation for the automobile lift is a Simples Selective collective system.
The type of operation for the handicap lift is constant pressures controls.

(iv) Automatic (type of controls): Elevators PE1, PE2 and PE3 controls utilizes a variable voltage, variable frequency system (VVVF) with firemen controls being Phase I and II. The automobile lift controls will utilize AC for hydraulics. The

handicap lift controls utilizes rocker style operating switches at the lift platform and at the call stations.

(v) Floors served: Cellar to 36th floor level.
Automobile lift services cellar, ground and second floor levels.
Handicap lift services lap pool and 3rd floor level corridor.

(vi) Type (hydraulic; gearless): Gearless traction AC (Elevators PE1, PE2 and PE3)
Dual piston hole-less hydraulic (Automobile lift)
Rope Hydraulic (handicap lift)

(vii) Doors (sliding. Swinging, manual, automatic): Automatic sliding doors
(Elevators PE1, PE2 &PE3)

Vertical Bi-parting
(Automobile lift)

Swinging doors
(Handicap lift)

(viii) Location of machine rooms: The elevator machine rooms for the passenger elevators will be located at the roof top penthouse above the elevator overrun and is accessed via and interior stair. The automobile lift machine room is located in the cellar. The handicap lift does not require an elevator machine room.

(ix) DC motor (manufacturer): Elevators PE1, PE2 and PE3 as well as the Automobile lift utilizes an AC motor. The handicap lift utilizes a DC motor.

AC motor manufacturer (PE1, PE2 and PE3): Imperial Electric

AC motor manufacturer (Automobile lifts): CemcoLift

DC motor manufacturer (Handicap lift): Gareventa Lift

(x) AC motor-generator set (manufacturer): Elevators PE1, PE2 and PE3 as well as the Automobile lift utilizes AC drive units. The handicap lift does not require a AC motor-generator set.

AC drive units manufacturer (PE1, PE2 and PE3): Imperial Electric

AC drive units manufacturer (Automobile lifts): CemcoLift

(xi) Other: Not applicable.

(13) Elevator cabs. Describe:

(i) Kind (manufacturer): The manufacturer for the passenger elevator cabs is National Elevator Cab & Door Corp.
The manufacturer for the automobile lift platform is CemcoLift.
The manufacturer for the handicap lift platform is Garaventa Lift.

(ii) Floor (material): The floor material for the passenger elevators will be a stone finish on setting bed.
The floor material for the automobile lift will be rolled steel floor plate.
The floor material for the handicap lift will be an electrostatically applied baked powder (non-skid) paint finish.

(iii) Walls (material): The walls for the passenger elevator cabs will be covered with opaque glass panels supported by stainless steel angles on wood substrate (rear and sides of cab). The front cab wall will consist of stainless steel panels and trim.
The walls for the automobile lift will be sheet metal with a baked enamel finish.
The walls for the handicap lift will have an electrostatically applied baked powder paint finish

(iv) Ceiling (material): The ceiling for passenger elevator cabs will be comprised of glass panels with exposed support system.
The ceiling for the automobile lift will be sheet metal.
The ceiling will be a hung gypsum board ceiling system install in the handicap lift shaftway.

(v) Lighting: The lighting of the passenger elevator cabs will be recessed incandescent lighting.
The lighting of the automobile lift cabs will be recessed incandescent lighting.
The lighting of the handicap lift shaftway ceiling will be recessed incandescent lighting.

(vi) Alarm, safety system: The passenger elevators shall have a governor actuated mechanical safety device mounted under the car platform securely bolted to the car sling. Emergency light fixtures will be provided.
The automobile lift shall have an "alarm" button as well as an "emergency stop" button. Emergency light fixtures will be provided.
The handicap lift has the following safety features:

- Grounded electrical system with upper, lower, and final limit switches.
- At all landings a solenoid activated interlock shall electrically monitor that the door is in the closed position and the lock is engaged before lift can move from landing.
- Pit stop switch mounted on mast wall.
- Electrical disconnect shall shut off power to the lift.

Auxiliary facilities:

(1) Laundry rooms. Describe:

No laundry rooms are provided. Each residential unit will have one (1) clothes washer and one (1) clothes dryer. Washers and dryers will be provided within each Condo-

minium Unit. The dryers will be electric and ventless and no exhaust ducts are required. Refer to Section (w), Item (3) (i) for washer / dryer additional information.

(i) Location and number of rooms: Not applicable.

(ii) Clothes washers, number and type (e.g. heavy duty, coin operated, electric, gas): Not applicable.

(iii) Clothes dryers (number and type): Not applicable.

(iv) Room ventilation (method and final exhaust): Not applicable.

(v) Dryer ventilation (method and final exhaust): Not applicable.

(2) Refuse disposal. Describe, including:

(i) Incinerator(s) (number, location, capacity, type, manufacturer): Not applicable.

(ii) Compactor(s) (number, location, capacity, type, manufacturer): One (1) trash compactor will be provided for the building and will be in the Trash room located in the cellar. The trash compactor capacity is 37,000 lbs / 24 hour period. The type of unit to be used is the "Royal Crusher" manufactured by Royal-Pak Systems.

(iii) Approvals by authority having jurisdiction (date of each approval): No review or approval of the proposed Compactor system have been granted as of the date of this project description. However, prior to occupancy, DOB approval required by the City of New York will be obtained by Sponsor prior to the issuing of the Temporary Certificate of Occupancy (TCO).

(iv) Initial storage location (ultimate storage location): The refuse for the building will be stored in the Trash Room located in the cellar level and is to be transferred to street level. Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in the Trash Rooms.

(v) Pick-up schedule, and whether public or private holder: Bags and recyclables from the residential Trash Room shall be transported to street level by the building superintendent or staff, and then removed by the New York City Department of Sanitation.

(j) *Plumbing and drainage.*

(1) Water supply. Describe system, pumps, storage and location.

Domestic water system:

- A 6-inch metered domestic water service with a curb valve is connected to the street water main in Myrtle Avenue. The service line is extended to the cellar Water Meter Room.

- The metered cold water supply will be extended to a double check valve assembly backflow preventer located in the cellar then to the triplex domestic water booster pumps (constant pressure system) located in the cellar, and servicing the building.

- Booster water pumps shall provide adequate water pressure to all equipment and fixtures throughout the building.
- The building will be divided into three (3) zones for the domestic water systems.
- The domestic cold water piping will be distributed from the booster pumps to each zone.
- The domestic hot water piping will run parallel to the cold from the six (6) indirect fire water heaters (two per zone), located on the cellar floor level.
- The domestic hot water temperature to all fixtures will be controlled by mixing valves at the water heaters.
- Flow conservation devices will be provided on all water supplies to all showers.
- Each hot water zone will have a hot water recirculation loop.
- Air chambers are provided at the top of all risers and throughout the piping systems to prevent water hammer.
- The cold, hot and hot water return piping 3" and less is copper Type "L" with no lead solder joints. Piping 4" and larger is copper Type "L" with threaded, no lead solder joints.
- The domestic water service and fire standpipe/sprinkler service pipes shall be ductile iron with cement lining.
- All water risers will be provided with control valves.
- Expansion compensators and loops will be provided on hot and hot water return piping systems.
- The water pressure in the cold and hot water systems to fixtures will be limited to between 20 and 85 psig per NYC code by means of pressure reducing valve.
- Water conservation plumbing fixtures will be provided and must be used should owner replace any fixtures in their unit.

(2) Fire protection system. Describe:

(i) Standpipes (material, size, location): A 6-inch fire service from Myrtle Avenue serves the fire pumps. The manual fire pump capacity is 750 GPM and the automatic fire pump capacity is 500 GPM and is provided with a jockey pump to maintain pressure in the system.

From the automatic fire pump, a distribution main at cellar will supply combined fire standpipe and sprinkler riser located in the main stair (Stair A & B). The riser will serve the sprinkler system and hose station on each floor. The pipe material is black steel pipe.

(ii) Hose Racks, hoses and nozzles (location): Each hose valve station located in the residential portion of the building will be provided with 2-1/2" angle valve with a cap and chain. In the cellar, a fire hose rack is provided with a 2-1/2" angle valve and 125 feet of 2-1/2" fire hose. In the residential lobby area, a Fire Department hose cabinet will be provided with 375 feet hose and nozzles. In addition, a key cabinet for the Fire Department use to open the hose cabinet will also be provided adjacent to the hose cabinet.

(iii) Sprinkler heads (type system, location): Sprinklers will be provided throughout the building except for residential toilet rooms and closets unless required by code (Windows within 15 feet of a side or rear lot line not protected by easement shall be protected by an automatics sprinkler head meeting all state and local code requirements). The first floor Residential lobby and corridor will be protected with a wet sprinkler system.

Upright pendant and flush type heads will be provided throughout. In all finished areas with hung ceiling the heads will be flush type conccaled heads with plates. Approve sidewall type heads will also be provided. The sprinkler system will be designed for light and ordinary hazard occupancy.

(iv) Siamese connection: (type, location): The secondary source of water supply is from the combined fire, standpipe and sprinkler system flush type Siamese facing Myrtle Avenue.

(3) Water storage tank(s) and enclosures. Describe:

(i) Number, type, location of each: One (1) gravity water storage tank for fire protection system will be provided and located in the 37th floor level Mechanical Penthouse.

(ii) Material (interior, exterior and roof of tank): Wood.

(iii) Access to tank (e.g. vertical gooseneck ladder): Wooden Ladder.

(iv) Capacity (total gallons): 15,000 gallons.

(v) Capacity (fire reserve): 15,000 gallons.

(4) Water pressure and how maintained:

Domestic water pressure is maintained by a triplex booster water pump system to be located at the cellar level, serving the building.

(5) Sanitary sewage system. Describe, including:

(i) Sewage piping (materials): Sanitary piping above ground shall be cast iron piping with no-hub fitting and galvanized steel pipe. Piping below grade is cast iron service weight pipe with Bell and Spigot fittings and neoprene gasket joints.

(ii) Sewage pumps (if any): A complete sanitary drainage system in the building will convey all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains. Drainage piping to fixtures located in the cellar area

will flow by gravity to a duplex sewage ejector including all remote fixtures that cannot drain by gravity on the ground floor. The ejector discharge pipe connects on the downstream side of the building house trap.

(iii) Sewage disposal (public/ private; treatment; drainfield; sewer): The sanitary drainage flows to the city public sewer at Myrtle Avenue.

(6) Permit(s) required. List and include date(s) obtained:

Permits and approvals to be obtained by the sponsor prior to receipt of a Temporary Certificate of Occupancy:

- Plumbing, sewer, water and gas.
- Sprinkler
- Standpipe
- Elevator

(7) Storm drainage system. Describe system, adequacy, method of disposal and materials including:

(i) Catch Basins (location): A complete storm water drainage system designed for gravity flow will convey storm water drainage from the building roofs. Roof drains will be the control type, allowing the retainage of up to 3" of storm water on the roofs, and controlling the discharge flow into the storm leaders. Drainage from the roof drains will be collected and retained in a 2400 cubic feet detention tank equipped with a control flow device to regulate the discharge in the public sewer.

(ii) Yard and roof drains (location): Drainage from the below grade level will be collected and discharge to the public sewer using duplex sump pumps. In the elevator pits a submersible sump pump is provided.

(iii) Piping (materials): A storm house sewer will connect and combine with the sanitary house sewer at the foundation wall and will flow to the new combined street sewer in Myrtle Avenue.

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps): The piping material above the floor will be cast iron with no-hub joints or galvanized steel. Piping below the cellar slab will be cast iron. Sump pumps and sewage ejector discharge piping will be galvanized steel pipe.

(k) *Heating.* Describe (including space heating and domestic hot water heating):

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations:

The building has been designed in conformance with USGBC LEED green building guidelines for improved energy efficiency. In keeping with that concept the facility will receive building heating, cooling and electric power from a state-of-the art Combined Heat and Power (CHP) plant.

The CHP plant uses on-site cogeneration units to generate most of the facility power. The cogeneration units use natural gas fired reciprocating engines in a computer controlled package to turn a generator and make electricity. Hot water heat is then recovered from the engines and combustion exhaust and used for building heat, domestic hot water and absorber air conditioning. Waste heat recovery from the cogeneration system provides approximately 2500 Mbh of heating capacity for the building.

The main hot water boilers are also modular and consist of (6) six by 1,740 MBH output units. The chiller plant consists of a 390 ton hot water absorber with (3) three 50 ton electric chillers for supplemental cooling and backup. The boilers provide for supplemental heat in the winter and also supplemental hot water for the absorber chiller during hotter weather.

Heating and cooling from the central CHP plant is distributed to the building via a 2 pipe heating and cooling system. Room terminal units consist of 2 pipe fan coil heat/cool units. Some central air handlers with heating and cooling coils are also used for larger zones and for outside air ventilation..

In the event that the building Cogeneration plant is not operational, Con Edison will provide backup electrical power service to the building.

The heating systems are designed to comply with the NYS Energy Code.
Domestic hot water will be provided for the residential units by indirect fired water heaters.

Heating system for Cellar, Ground and Second floor levels:

The heating systems are designed to maintain a minimum indoor temperature of 68 deg. F when the outdoor temperature is 13 deg. F in compliance with the NYS Energy Conservation Construction Code.

Cellar and 2nd floor parking levels are heated with hydronic unit heaters sized to maintain the space at 70 degrees F.

Ground floor heating and cooling will be provided using chilled water and heating hot water from the central plant. Heating and cooling systems will be designed to accommodate tenant requirements. (Current construction documents include dual temperature supply and return water services stubbed into the commercial space with isolation valves for future connection.)

Residential Space Heating:

The heating systems are designed to maintain a minimum indoor temperature of 68 deg. F when the outdoor temperature is 13 deg. F in compliance with the NYS Energy Conservation Construction Code.

Heating in the residential units will be provided via Temspec Model TVA vertical fan coil units, which will be fitted with a single coil, used for both hot water heating and chilled water cooling. Units will also be provided with supplemental electrical heating coils to provide heating between heating and cooling change over periods. Model numbers and their capacities are described in the table on the following page.

Hot water will be distributed to the units via a two-pipe heating and cooling piping system with hot water supply and hot water return risers in copper pipe with valves and fittings of suitable pressure.

Occupants shall be able to modify the temperature through individual thermostat controls subject to building systems operations.

Unit Type	Manufacturer Model No.	Heating Capacity	Cooling Capacity	Supplemental Electrical Heat Capacity
A	Temspec Model TVA	16,200 BTUH	5,900 BTUH	1.0 KW
B	Temspec Model TVA	16,200 BTUH	5,900 BTUH	1.0 KW
C	Temspec Model TVA	15,800 BTUH	9,400 BTUH	1.5 KW
D	Temspec Model TVA	22,300 BTUH	12,700 BTUH	1.5 KW
E	Temspec Model TVA	22,300 BTUH	13,500 BTUH	1.5 KW
F	Temspec Model TVA	29,400 BTUH	17,900 BTUH	2.0 KW
G	Temspec Model TVA	28,000 BTUH	18,100 BTUH	2.0 KW
H	Temspec Model TVA	38,600 BTUH	26,300 BTUH	3.0 KW
I	Temspec Model TVA	38,600 BTUH	26,800 BTUH	3.0 KW
J	Temspec Model TVA	46,400 BTUH	32,900 BTUH	3.5 KW

The type of Unit to be installed in each apartment is listed in the table below.

Note: The **Unit # (mech)** designation indicated in the following table refers the unit numbers indicated on the mechanical drawings (DOB approved set). The **Unit # (actual)** indicated in the same table is the actual designations that will be used for the Residential units. The (13th) Thirteenth floor designation will not be used in the actual building floor numbering system.

In the following table, where room fan coils are located between adjacent rooms, fan coil locations are identified as one of the two rooms served.

Unit # (mech.)	Floor Level	Living Room	Kitchen	Bedroom 1	Bedroom 2	Hall	Closet	Unit # (actual)
301	3rd	-	-	D	-	-	-	301
302	3rd	-	-	D	-	-	-	302
303	3rd	-	-	D	-	-	-	303
304	3rd	D	-	-	-	-	-	304
305	3rd	-	-	-	C, E	-	-	305
306	3rd	-	-	D	-	-	-	306
307	3rd	-	-	B	D	-	-	307
308	3rd	-	-	B	D	-	-	308
309	3rd	D	-	B	-	-	-	309
310	3rd	-	-	D	-	-	-	310
311	3rd	-	-	D	-	-	-	311
312	3rd	-	-	D	-	-	-	312
314	3rd	-	-	D	-	-	-	314
401	4th	-	-	D	-			401
402	4th	-	-	D	-	-	-	402
403	4th	-	-	D	-	-	-	403

404	4th	D	-	-	-	-	-	404
405	4th	-	-	-	C, E	-	-	405
406	4th	-	-	D	-	-	-	406
407	4th	-	-	B	D	-	-	407
408	4th	-	-	B	D	-	-	408
409	4th	D	-	B	-	-	-	409
410	4th	-	-	D	-	-	-	410
411	4th	-	-	D	-	-	-	411
412	4th	-	-	D	-	-	-	412
413	4th	-	-	D	-	-	-	414
501	5th	-	-	D	-	-	-	501
502	5th	-	-	D	-	-	-	502
503	5th	-	-	D	-	-	-	503
504	5th	D	-	-	-	-	-	504
505	5th	F	-	-	-	-	-	505
506	5th	-	-	D	-	-	-	506
507	5th	-	-	B	D	-	-	507
508	5th	-	-	B	D	-	-	508
509	5th	D	-	-	-	-	-	509
510	5th	D	-	-	-	-	-	510
511	5th	-	-	D	-	-	-	511
512	5th	-	-	D	-	-	-	512
514	5th	-	-	D	-	-	-	514
515	5th	-	-	D	-	-	-	515
601	6th	-	-	F	B	-	-	601
602	6th	D	-	-	-	-	-	602
603	6th	-	-	G	A	-	-	603
604	6th	F	-	-	-	-	-	604
605	6th	F	-	-	-	-		605
606	6th	G	-	-	-	-	-	606
607	6th	E	-	-	-	-	-	607
608	6th	-	D	-	-	-		608
701	7th	-	-	F	B	-	-	701
702	7th	D	-	-	-	-	-	702
703	7th	-	-	G	A	-	-	703
704	7th	F	-	-	-	-	-	704
705	7th	F	-	-	-	-	-	705
705	7th	G	-	-	-	-	-	705
707	7th	E	-	-	-	-	-	707
708	7th	-	D	-	-	-	-	708
801	8th	-	-	F	B	-	-	801
802	8th	D	-	-	-	-	-	802
803	8th	-	-	G	A	-	-	803
804	8th	F	-	-	-	-	-	804
805	8th	F	-	-	-	-	-	805
806	8th	G	-	-	-	-	-	806
807	8th	E	-	-	-	-	-	807
808	8th	-	D	-	-	-	-	808

901	9th	-	-	F	B	-	-	901
902	9th	D	-	-	-	-	-	902
903	9th	-	-	G	A	-	-	903
904	9th	F	-	-	-	-	-	904
905	9th	F	-	-	-	-	-	905
906	9th	G	-	-	-	-	-	906
907	9th	E	-	-	-	-	-	907
908	9th	-	D	-	-	-	-	908
1001	10th	-	-	F	B	-	-	1001
1002	10th	D	-	-	-	-	-	1002
1003	10th	-	-	G	A	-	-	1003
1004	10th	F	-	-	-	-	-	1004
1005	10th	F	-	-	-	-	-	1005
1006	10th	G	-	-	-	-	-	1006
1007	10th	E	-	-	-	-	-	1007
1008	10th	-	D	-	-	-	-	1008
1101	11th	-	-	F	B	-	-	1101
1102	11th	D	-	-	-	-	-	1102
1103	11th	-	-	G	A	-	-	1103
1104	11th	F	-	-	-	-	-	1104
1105	11th	F	-	-	-	-	-	1105
1106	11th	G	-	-	-	-	-	1106
1107	11th	E	-	-	-	-	-	1107
1108	11th	-	D	-	-	-	-	1108
1201	12th	-	-	F	B	-	-	1201
1202	12th	D	-	-	-	-	-	1202
1203	12th	-	-	G	A		-	1203
1204	12th	F	-	-	-	-	-	1204
1205	12th	F	-	-	-	-	-	1205
1206	12th	G	-	-	-	-	-	1206
1207	12th	E	-	-	-	-	-	1207
1208	12th	-	D	-	-	-	-	1208
1301	13th	-	-	F	B	-	-	1401
1302	13th	D	-	-	-	-	-	1402
1303	13th	-	-	G	A	-	-	1403
1304	13th	F	-	-	-	-	-	1404
1305	13th	F	-	-	-	-	-	1405
1306	13th	-	I	C	-	-	-	1406
1307	13th	-	E	-	-	-	-	1407
1401	14th	-	-	F	B	-	-	1501
1402	14th	D	-	-	-	-	-	1502
1403	14th	-	-	G	A	-	-	1503
1404	14th	F	-	-	-	-	-	1504
1405	14th	F	-	-	-	-	-	1505
1406	14th	-	I	C	-	-	-	1506
1407	14th	-	E	-	-	-	-	1507
1501	15th	-	-	F	B	-	-	1601

1502	15th	D	-	-	-	-	-	1602
1503	15th	-	-	G	A	-	-	1603
1504	15th	F	-	-	-	-	-	1604
1505	15th	F	-	-	-	-	-	1605
1506	15th	-	I	C	-	-	-	1606
1507	15th	-	E	-	-	-	-	1607
1601	16th	-	-	F	B	-	-	1701
1602	16th	D	-	-	-	-	-	1702
1603	16th	-	-	G	A	-	-	1703
1604	16th	F	-	-	-	-	-	1704
1605	16th	F	-	-	-	-	-	1705
1606	16th	-	I	C	-	-	-	1706
1607	16th	-	E	-	-	-	-	1707
1701	17th	-	-	F	B	-	-	1801
1702	17th	D	-	-	-	-	-	1802
1703	17th	-	-	G	A	-	-	1803
1704	17th	F	-	-	-	-	-	1804
1705	17th	F	-	-	-	-	-	1805
1706	17th	-	I	C	-	-	-	1806
1707	17th	-	E	-	-	-	-	1807
1801	18th	-	-	F	B	-	-	1901
1802	18th	D	-	-	-	-	-	1902
1803	18th	-	-	G	A	-	-	1903
1804	18th	F	-	-	-	-	-	1904
1805	18th	F	-	-	-	-	-	1905
1806	18th	-	I	C	-	-	-	1906
1807	18th	-	E	-	-	-	-	1907
1901	19th	-	-	F	B	-	-	2001
1902	19th	D	-	-	-	-	-	2002
1903	19th	-	-	G	A	-	-	2003
1904	19th	F	-	-	-	-	-	2004
1905	19th	F	-	-	-	-	-	2005
1906	19th	-	I	C	-	-	-	2006
1907	19th	-	E	-	-	-	-	2007
2001	20th	-	-	F	B	-	-	2101
2002	20th	D	-	-	-	-	-	2102
2003	20th	-	-	G	A	-	-	2103
2004	20th	F	-	-	-	-	-	2104
2005	20th	F	-	-	-	-	-	2105
2006	20th	-	I	C	-	-	-	2106
2007	20th	-	E	-	-	-	-	2107
2101	21st	-	-	F	B	-	-	2201
2102	21st	D	-	-	-	-	-	2202
2103	21st	-	-	G	A	-	-	2203
2104	21st	F	-	-	-	-	-	2204
2105	21st	F	-	-	-	-	-	2205
2106	21st	-	I	C	-	-	-	2206

2107	21st	-	E	-	-	-	-	2207
2201	22nd	-	-	F	B	-	-	2301
2202	22nd	D	-	-	-	-	-	2302
2203	22nd	-	-	G	A	-	-	2303
2204	22nd	F	-	-	-	-	-	2304
2205	22nd	F	-	-	-	-	-	2305
2206	22nd	-	I	C	-	-	-	2306
2207	22nd	-	E	-	-	-	-	2307
2301	23rd	-	-	F	B	-	-	2401
2302	23rd	D	-	-	-	-	-	2402
2303	23rd	-	-	G	A	-	-	2403
2304	23rd	F	-	-	-	-	-	2404
2305	23rd	F	-	-	-	-	-	2405
2306	23rd	-	I	C	-	-	-	2406
2307	23rd	-	E	-	-	-	-	2407
2401	24th	-	-	F	B	-	-	2501
2402	24th	D	-	-	-	-	-	2502
2403	24th	-	-	G	A	-	-	2503
2404	24th	F	-	-	-	-	-	2504
2405	24th	F	-	-	-	-	-	2505
2406	24th	-	I	C	-	-	-	2506
2407	24th	-	E	-	-	-	-	2507
2501	25th	-	-	F	B	-	-	2601
2502	25th	D	-	-	-	-	-	2602
2503	25th	-	-	G	A	-	-	2603
2504	25th	F	-	-	-	-	-	2604
2505	25th	F	-	-	-	-	-	2605
2506	25th	-	I	C	-	-	-	2606
2507	25th	-	E	-	-	-	-	2607
2601	26th	-	-	F	B	-	-	2701
2602	26th	D	-	-	-	-	-	2702
2603	26th	-	-	G	A	-	-	2703
2604	26th	F	-	-	-	-	-	2704
2605	26th	F	-	-	-	-	-	2705
2606	26th	-	I	C	-	-	-	2706
2607	26th	-	E	-	-	-	-	2707
2701	27th	-	-	F	B	-	-	2801
2702	27th	D	-	-	-	-	-	2802
2703	27th	-	-	G	A	-	-	2803
2704	27th	F	-	-	-	-	-	2804
2705	27th	F	-	-	-	-	-	2805
2706	27th	-	I	C	-	-	-	2806
2707	27th	-	E	-	-	-	-	2807
2801	28th	-	-	F	B	-	-	2901
2802	28th	D	-	-	-	-	-	2902
2803	28th	-	-	G	A	-	-	2903

2804	28th	F	-	-	-	-	-	2904
2805	28th	F	-	-	-	-	-	2905
2806	28th	-	I	C	-	-	-	2906
2807	28th	-	E	-	-	-	-	2907
2901	29th	H	-	-	-	-	-	3001
2902	29th	D	B	-	-	-	-	3002
2903	29th	I	-	-	-	-	-	3003
2904	29th	F	-	-	-	-	-	3004
2905	29th	-	F	-	-	-	-	3005
2906	29th	J	-	-	-	-	-	3006
2907	29th	G	B	-	-	-	-	3007
3001	30th	-	-	-	-	-	H	3001
3002	30th	-	D	-	-	-	-	3002
3003	30th	-	-	-	-	J	-	3003
3004	30th	F	-	-	-	-	-	3104
3005	30th	-	F	-	-	-	-	3005
3006	30th	-	-	J	-	-	-	3006
3007	30th	-	E	C	-	-	-	3007
3101	31st	H	-	-	-	-	-	3201
3102	31st	D	B	-	-	-	-	3202
3103	31st	I	-	-	-	-	-	3203
3104	31st	F	-	-	-	-	-	3204
3105	31st	-	F	-	-	-	-	3205
3106	31st	J	-	-	-	-	-	3206
3107	31st	G	B	-	-	-	-	3207
3201	32nd	-	-	-	-	-	H	3201
3202	32nd	-	D	-	-	-	-	3202
3203	32nd	-	-	-	-	J	-	3203
3204	32nd	F	-	-	-	-	-	3304
3205	32nd	-	F	-	-	-	-	3205
3206	32nd	-	-	J	-	-	-	3206
3207	32nd	-	E	C	-	-	-	3207
3301	33rd	H	-	-	-	-	-	3401
3302	33rd	D	B	-	-	-	-	3402
3303	33rd	I	-	-	-	-	-	3403
3304	33rd	F	-	-	-	-	-	3404
3305	33rd	-	F	-	-	-	-	3405
3306	33rd	J	-	-	-	-	-	3406
3307	33rd	G	B	-	-	-	-	3407
3401	34th	-	-	-	-	-	H	3401
3402	34th	-	D	-	-	-	-	3402
3403	34th	-	-	-	-	J	-	3403
3404	34th	F	-	-	-	-	-	3504
3405	34th	-	F	-	-	-	-	3405
3406	34th	-	-	J	-	-	-	3406
3407	34th	-	E	C	-	-	-	3407

3501	35th	H	-	-	-	-	-	3601
3502	35th	D	B	-	-	-	-	3602
3503	35th	I	-	-	-	-	-	3603
3504	35th	F	-	-	-	-	-	3604
3505	35th	-	F	-	-	-	-	3605
3506	35th	J	-	-	-	-	-	3606
3507	35th	G	B	-	-	-	-	3607
3601	36th	-	-	-	-	-	H	3601
3602	36th	-	D	-	-	-	-	3602
3603	36th	-	-	-	-	J	-	3603
3604	36th	F	-	-	-	-	-	3704
3605	36th	-	F	-	-	-	-	3605
3606	36th	-	-	J	-	-	-	3606
3607	36th	-	E	C	-	-	-	3607

(2) Number of boilers and description: Building will be provided with six boilers, located in boiler room on the third floor level adjacent to Flatbush Avenue Extension. The boiler room will contain the boilers, hot water circulating pumps, controls, and compression/ air elimination equipment. Boiler plant will consist of six gas fired, low pressure, hot water boilers, and two 50 HP, 1200 gpm, floor mounted end suction hot water circulating pumps. One pump will serve as the lead pump and one pump will serve as a back-up pump in the event of lead pump failure. Pump operation will be automatically alternated through the building automatic control system. Refer to section (d) *Utilities* and section (k) *Heating* for additional information regarding the boiler portion of the Cogeneration system.

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life): Lochinvar model PBN-2000, 1740 MBH output (each)

(4) Manufacturer and age of burners(model, alternatively, give type, approximate remaining useful life): Not applicable.

(5) Type of controls: Boiler firing and modulation will be controlled locally by unit mounted manufacturer's controls. Boiler staging will be controlled through the building automatic control system.

(6) Radiators, piping, insulation, valves, pumps: Not applicable.

(7) Fuel (if oil give type and grade; if gas give type and supply system): Not applicable.

(8) Location of oil tank, materials, enclosure: Not applicable

(9) Capacity of oil tank: Not applicable

(l) *Gas supply* (if not described above). Describe: Gas is supplied by Keyspan and utilized for cooking, heating, the CHP plant, and future commercial space.

(1) Type: Natural gas.

(2) Meters: The gas service in the building will be master metered by three separate meters as follows:

Cogeneration System Meter
Boiler System Meter
Residential Meter (Cooking Use)
Commercial area gas meter

(3) Piping: Black steel schedule 40.

(m) *Air conditioning.* Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(1) Type of system: Air conditioning for the facility will be provided with chilled water via one 390 ton absorption chiller and three 50 ton scroll chillers for a total plant capacity of 550 tons. The air conditioning system will be designed to maintain a temperature of 75 deg. F inside when the outside temperature is 95 deg. F under normal conditions. Chillers will be controlled via manufacturers' unit mounted controls. Staging and on/off control of chillers will be accomplished through the building automatic control system. Chilled water will be distributed to the units via a two-pipe heating and cooling piping system with chilled water supply and chilled water return risers in copper pipe with valves and fittings of suitable pressure.

(2) Central system (manufacturer, model and capacity):

Chiller Manufacturer and Capacity:

a. One Trane Model ABSD0700 390 Ton Absorption Chiller
b. Three Trane Model CXXF 50 ton scroll chiller

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description):

Condenser water cooling will be accomplished via one open type, roof mounted cooling tower consisting of two operating cells. Tower is sized for condenser water cooling capacity required for proper chiller operation.

(4) Individual units covered by the offer (window/sleeve – specify number, capacity, location and description):

Terminal cooling in the residential units will be provided via Temspec Model TVA vertical fan coil units, which will be fitted with a chilled water cooling coil. Model numbers and their capacities are described in Section (K), *Heating*, Item (1).

(n) *Ventilation.* Describe systems in kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc.

- Residential Units: Ventilation air will be introduced into the each residential unit via two air handling units at the continuous rate of 20 cfm per occupant. One air handling unit will be located on the fifth floor serving floors levels 3-19. A second unit will be located on the roof of the 36th floor level and will provide ventilation air to floors levels 20-36. Ventilation air handling units will contain hot water heating coils and chilled water cooling coils and will provide 100% outside air tempered to 70 deg F.

- Corridors: Ventilation air for corridors will be provided by two dedicated air handling units serving corridors only. Ventilation air will be provided at the continuous rate of 0.5 cfm per sq. ft. One air handling unit will be located on the fifth floor serving floor levels 3-17. A second unit will be located on the roof of the 36th floor level and will provide ventilation air to floor levels 18-36. Ventilation air handling units will contain hot water heating coils and chilled water cooling coils and will provide 100% outside air tempered to 70 deg F.

- Toilet Exhaust: Residential toilet room exhaust will be accomplished through two central exhaust fans. One air handling unit will be located on the fifth floor level serving floor levels 3-19. A second unit will be located on the roof of the 36th floor level and will provide ventilation air to floors 20-37. Each residential toilet room will be vented continuously at the rate of 50 CFM.

- Kitchen Ventilation (Residential Units): Kitchen ventilation will be accomplished through operable windows. No mechanical ventilation provided.

(o) *Electrical system*. Specify:

(1) Service from main service switch gear (amperes, voltage, phases, wire, protective equipment):

Con Edison Co. will provide electrical service at 120/208V, 60Hz, 3 phase, 4 wire to the main service switchgear located in the cellar electrical room.
Residential units, Common elements and Private Accessory areas will be supplied from the main service switchgear as follows:.

- 1000 amp at 208/120V, 3 phase and 2500 amps, 3 phase at 480/277V for common elements, including accessory health club and lounges spaces.

- All residential units will have 100 Amp, 208/120V, single phase, 32 circuit electrical panel.

- Residential, Retail and Commercial tenants shall be tenant metered and charged for electrical usage.

(2) Service to individual units (risers, etc.):

Residential Units electrical service will be as follows:

- The service to each residential unit will be single phase, 3 wire, 60 Hz. 208/120VAC. Electric service will be supplied to each residential unit via distribution closets located in hallway Electric Rooms.
- The main service equipment shall be circuit breakers integral to the panel located within each residential unit.

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards):

Compartment switch gear is located in the Electrical room at the Cellar level.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern design usage and appliances such as air conditioners, dishwashers and dryers;

Refer to Section (5), Item (iii).

(5) Adequacy:

(i) Service – average numbers of circuits per apartment and capacity to handle modern appliances – specifically air conditioners, dishwashers and electric dryers:
The average number of circuits per apartment is 32. Refer to Item (iii), this Section for circuit capacity.

(ii) Lighting and fixtures: Switched lighting fixtures are provided in bathrooms, walk-in closets, foyers and kitchens. Switched receptacles are provided in bedrooms. Fixtures are incandescent type in the foyers, dining areas, walk-in closets, and Residential Units corridors. Kitchen lighting is incandescent type for ceiling fixtures and fluorescent fixtures under upper cabinets.

(iii) Convenience outlets, appliance outlets:

- All residential units are designed with the number of wall receptacles, switches, appliance receptacles, etc, as required by the NYC Electrical Code.
- 15 amp, 120V circuits have been provided to handle lighting and general purpose receptacles.
- 20 amp, 120V circuits have been provided in the kitchen area for 120V kitchen appliances. Appliance outlets are on separate circuits.
- 20 amp, 120V single-phase circuits for each fan coil unit located within the residential units.
- 20 amp, 120V and 30 amp, 208V single phase circuits have been provided for washer/ dryer electric units.
- Receptacles are provided in all rooms as per NYC electrical standards. Ground fault outlets are provided in bathrooms and kitchens.

(p) *Intercommunication and/ or door signal systems, security closed circuit TV.* Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenant).

- The building will be equipped with an intercom system, talk/ listen connected to concierge station.
- CCTV (Close Circuit TV) system to be monitored centrally by the building's Concierge.

(q) *Public area lighting.* Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards).

- All lighting in public areas (including entrances, halls, stairs, corridor and basement) except Residential vestibule and lobby will be ceiling and/ or wall mounted fluorescent or incandescent fixtures. Lighting for Residential vestibule will be linear fluorescent, above ceiling mounted fixtures (luminous ceiling). Lighting for the Residential lobby will be linear fluorescent fixtures recessed mounted in wall coves at the top and bottom of walls. The ground floor elevator lobby lighting will consist of linear fluorescent, above ceiling mounted fixtures (luminous ceiling) and ingrade halogen uplights to be flushed mounted with top of stone flooring along South elevator lobby South wall.

- Lighting in mechanical spaces and storage room will be fluorescent.

- Lighting at 5th floor level roof terrace will be as follows:
  Ingrade halogen uplights to be flushed mounted with top of roof pavers along North and West walls. Linear fluorescent striplighting mounted to underside of base of skylights, on east parapet wall and at the east low wall of the monumental stair.

- Lighting at 6th floor level roof terrace will be as follows:
  Linear fluorescent striplighting mounted on the East and West parapet walls and also at the east low wall of the monumental stair.

- Lighting levels in rooms or areas were designed to meet standards set forth by the Illumination Engineering Society of North America for safety and visual comfort requirements.

(r) *Garages and parking areas.* Describe:

(1) Location of garages (description of facility): Not Applicable.

(2) Location of parking areas (number of spaces in each): Parking areas are located in the Cellar, Ground Floor and Second Floor. A minimum of 97 parking spaces will be provided

(3) Surfaces (materials used, lighting , fencing, etc.): Floor surfaces will be of concrete. Lighting will be by incandescent light fixtures. Parking areas at the Cellar as well as the Second floor level will be enclosed by exterior walls of building. Where interior walls are used to enclosed the parking area at the Cellar they will be of CMU construction. At the Second floor parking area, interior walls will be of gypsum wallboard/ metal stud construction.

(4) Parking (attended or unattended): Parking unit will be owned by an affiliate of the sponsor and leased to a parking lot operator. Spaces will be leased for a monthly fee. Attendant parking will be provided.

(5) Garage ventilation (method and equipment): Dedicated exhaust fans are provided for each parking level. Parking levels will be exhausted at the rate of 1.5 cfm per square foot. Exhaust fans will be controlled by a carbon monoxide sensing system to maintain carbon monoxide levels below 25 ppm.

(6) Garage fire protection (method and equipment): The fire protection system for the Cellar, Ground Floor and Second Floor parking levels will be a wet automatic suppression sprinkler system. Dry sprinkler system is not required because the sprinkler system is located within conditioned space.

(7) Drainage: Area drains will be provided at the Cellar and Second floor level parking areas. Drainage for the Ground floor parking area will be provided by trench drains.

(s) *Swimming pool(s).* Describe in detail:

(1) Type (concrete, material composition) and location on property;

The type of swimming pool to be installed will be a Lap Pool which will be located on the 3rd floor level of the building. Pool construction will consist of a stainless steel pool liner supported on steel beams (bottom of pool) and a poured-in place concrete slab on metal deck (at sides, top of pool) supported on steel beams. The pool interior will be finished with a combination of ceramic tile and stone. The floor around the pool will be finished with both ceramic tile and stone on waterproofing membrane on a cement setting bed. Walls will be cladded in alternating pattern of stone panels and ceramic tiles on gypsum wallboard/ metal stud wall construction.

(2) Size, including length, width, depth, and approximate numbers of bathers permitted at any time;

Pool will be 53'-0" long x 12'-6" wide x 4'-0" deep. Maximum number of bathers permitted is 24 persons.

(3) Enclosure (material including roof);

The pool is enclosed by a ceiling/ roof system consisting of the following: Poured-in place concrete slab on metal deck, with concrete topping slab sloped to drains, two layer modified bitumen rubber roof membrane, rigid insulation and concrete roof pavers on pedestals. The ceiling is an alternating slope / flat ceiling comprising of stone ceiling panels supported on gypsum board and metal stud framing (flat portion of ceiling) and ceramic tile supported by gypsum board and tube steel framing (sloping portion of ceiling). A skylight which is described in Section (7), item (iii) is part of the ceiling / roof system.

(4) Pumping and filter system (describe material):
The filtration system consists of a high rate sand filter tank of fiberglass with an ITT Marlow recirculating pump. Pool water treatment consists of chemical feed pumps for Sodium Hypochlorite (Chlorine), the disinfection chemical, and acid to control PH.

(5) Water heating equipment or usage of building's hot water (feed or heat exchangers):

The swimming pool water will be heated with a hot water (stainless steel) plate heat exchanger.

(6) If on building roof, specify structural support system:

Not applicable. Pool is not on roof.

(t) *Tennis courts.* Describe:

(1) Tennis courts. Describe: Not applicable.

(i) Type (clay, macadam, turf): Not applicable.

(ii) Number and size: Not applicable.
(iii) Lighting (number and type): Not applicable.

(iv) Fencing or enclosure (including distance between fence or enclosure and all sides of court): Not applicable.

(2) Playgrounds. Describe location and size(s), fencing (if any), equipment types and sand bed or safety padding: Not applicable.

(3) Other recreation facilities. Describe any beach or lakefront, boating facilities, golf course(s), handball, basketball or other game courts: Not applicable.

(u) *Permits and certificates.* List all applicable permits which must be obtained and inspections which are to be done. List type of inspection , authority inspecting and duration of approval once obtained. Include all compactors, incinerators, boilers, oil storage tanks, elevators, etc. In New York City include Department of Air resources, Elevator Safety, Boiler Safety, Fire Department and Buildings Department permits.

Conducted concurrently with construction with issuance prior to the Temporary Certificate of Occupancy.

- NYC Department of Buildings
- Construction Inspection
- Elevator
- Mechanical and Plumbing
- Boiler
- Department of Air Resources
- Compactor
- Electrical
- Fire Department

(v) *Violations.* List all violations outstanding as of the date of this report and the agency imposing the violation, the condition involved, the date violation issued, and work require by violation notice to cure. If no violations are outstanding, so state.

Any violations currently against the premise shall be cleared prior to the issuing of the Final Certificate of Occupancy.

(w) *Unit information.* Specify the number of units inspected. Specify the unit designations for each typical unit or line of units, including the number and type of rooms. Give criteria for calculations of the number of rooms. For lofts give useable residential space in square feet. Describe (include foyers, living rooms, dining areas, kitchen, bedrooms, bathrooms, etc.):

Note: The **Building Designation/ Floor Levels** indicated in the table below refers to the actual physical floor level of the building.
Unit Designations indicated in the table below are the actual designations that will be used for the Residential units. The (13th) Thirteenth floor designation will not be used in the actual building floor numbering system.

Building Designation/ Floor Level	**Unit Designation**	**Unit Type**	**Gross Square Footage of Condo Unit***	**Total Gross Square Footage**
Cellar	-	-	-	
1ST Level	-	-	-	

2nd Level	-	-	-	
3rd Level	301	1BR	706	
3rd Level	302	STUDIO	480	
3rd Level	303	1BR	673	
3rd Level	304	1BR	563	
3rd Level	305	2BR	886	
3rd Level	306	STUDIO	495	
3rd Level	307	2BR	831	
3rd Level	308	2BR	831	
3rd Level	309	2BR	1046	
3rd Level	310	1BR	620	
3rd Level	311	1BR	603	
3rd Level	312	1BR	618	
3rd Level	314	1BR	586	
Total 3rd				8938
4th Level	401	1BR	706	
4th Level	402	STUDIO	480	
4th Level	403	1BR	673	
4th Level	404	1BR	563	
4th Level	405	2BR	886	
4th Level	406	STUDIO	495	
4th Level	407	2BR	831	
4th Level	408	2BR	831	
4th Level	409	2BR	1046	
4th Level	410	1BR	620	
4th Level	411	1BR	603	
4th Level	412	1BR	618	
4th Level	414	1BR	586	
Total 4th				8938
5th Level	501	STUDIO	642	
5th Level	502	STUDIO	543	
5th Level	503	1BR	673	
5th Level	504	1BR	725	
5th Level	505	1BR	725	
5th Level	506	STUDIO	496	
5th Level	507	2BR	831	
5th Level	508	2BR	831	
5th Level	509	STUDIO	442	
5th Level	510	1BR	605	
5th Level	511	1BR	619	
5th Level	512	1BR	603	
5th Level	514	1BR	619	
5th Level	515	1BR	586	
Total 5th				8940
6th Level	601	2BR	1206	
6th Level	602	STUDIO	654	
6th Level	603	2BR	1209	
6th Level	604	1BR	794	
6th Level	605	1BR	794	
6th Level	606	1BR	697	
6th Level	607	STUDIO	499	
6th Level	608	STUDIO	449	
Total 6th				6302

7th Level	701	2BR	1206	
7th Level	702	STUDIO	494	
7th Level	703	2BR	1142	
7th Level	704	1BR	794	
7th Level	705	1BR	738	
7th Level	706	1BR	646	
7th Level	707	STUDIO	499	
7th Level	708	STUDIO	449	
Total 7th				5968
8th Level	801	2BR	1113	
8th Level	802	STUDIO	494	
8th Level	803	2BR	1052	
8th Level	804	1BR	738	
8th Level	805	1BR	738	
8th Level	806	1BR	646	
8th Level	807	STUDIO	499	
8th Level	808	STUDIO	449	
Total 8th				5729
9th Level	901	2BR	1113	
9th Level	902	STUDIO	494	
9th Level	903	2BR	1052	
9th Level	904	1BR	738	
9th Level	905	1BR	738	
9th Level	906	1BR	646	
9th Level	907	STUDIO	499	
9th Level	908	STUDIO	449	
Total 9th				5729
10th Level	1001	2BR	1113	
10th Level	1002	STUDIO	494	
10th Level	1003	2BR	1052	
10th Level	1004	1BR	738	
10th Level	1005	1BR	738	
10th Level	1006	1BR	646	
10th Level	1007	STUDIO	499	
10th Level	1008	STUDIO	449	
Total 10th				5729
11th Level	1101	2BR	1113	
11th Level	1102	STUDIO	494	
11th Level	1103	2BR	1052	
11th Level	1104	1BR	738	
11th Level	1105	1BR	738	
11th Level	1106	1BR	646	
11th Level	1107	STUDIO	499	
11th Level	1108	STUDIO	449	
Total 11th				5729
12th Level	1201	2BR	1113	
12th Level	1202	STUDIO	494	
12th Level	1203	2BR	1052	
12th Level	1204	1BR	738	
12th Level	1205	1BR	738	
12th Level	1206	1BR	646	
12th Level	1207	STUDIO	499	
12th Level	1208	STUDIO	449	

Total 12th				5729
13th Level	1401	2BR	1113	
13th Level	1402	STUDIO	494	
13th Level	1403	2BR	1052	
13th Level	1404	1BR	738	
13th Level	1405	1BR	738	
13th Level	1406	2BR	1033	
13th Level	1408	1BR	609	
Total 13th				5777
14th Level	1501	2BR	1113	
14th Level	1502	STUDIO	494	
14th Level	1503	2BR	1052	
14th Level	1504	1BR	738	
14th Level	1505	1BR	738	
14th Level	1506	2BR	1033	
14th Level	1508	1BR	609	
Total 14th				5777
15th Level	1601	2BR	1113	
15th Level	1602	STUDIO	494	
15th Level	1603	2BR	1052	
15th Level	1604	1BR	738	
15th Level	1605	1BR	738	
15th Level	1606	2BR	1033	
15th Level	1608	1BR	609	
Total 15th				5777
16th Level	1701	2BR	1113	
16th Level	1702	STUDIO	494	
16th Level	1703	2BR	1052	
16th Level	1704	1BR	738	
16th Level	1705	1BR	738	
16th Level	1706	2BR	1033	
16th Level	1708	1BR	609	
Total 16th				5777
17th Level	1801	2BR	1113	
17th Level	1802	STUDIO	494	
17th Level	1803	2BR	1052	
17th Level	1804	1BR	738	
17th Level	1805	1BR	738	
17th Level	1806	2BR	1033	
17th Level	1808	1BR	609	
Total 17th				5777
18th Level	1901	2BR	1113	
18th Level	1902	STUDIO	494	
18th Level	1903	2BR	1052	
18th Level	1904	1BR	738	
18th Level	1905	1BR	738	
18th Level	1906	2BR	1033	
18th Level	1908	1BR	609	
Total 18th				5777
19th Level	2001	2BR	1113	
19th Level	2002	STUDIO	494	
19th Level	2003	2BR	1052	
19th Level	2004	1BR	738	

19th Level	2005	1BR	738	
19th Level	2006	2BR	1033	
19th Level	2008	1BR	609	
Total 19th				5777
20th Level	2101	2BR	1113	
20th Level	2102	STUDIO	494	
20th Level	2103	2BR	1052	
20th Level	2104	1BR	738	
20th Level	2105	1BR	738	
20th Level	2106	2BR	1033	
20th Level	2108	1BR	609	
Total 20th				5777
21st Level	2201	2BR	1113	
21st Level	2202	STUDIO	494	
21st Level	2203	2BR	1052	
21st Level	2204	1BR	738	
21st Level	2205	1BR	738	
21st Level	2206	2BR	1033	
21st Level	2208	1BR	609	
Total 21st				5777
22nd Level	2301	2BR	1113	
22nd Level	2302	STUDIO	494	
22nd Level	2303	2BR	1052	
22nd Level	2304	1BR	738	
22nd Level	2305	1BR	738	
22nd Level	2306	2BR	1033	
22nd Level	2308	1BR	609	
Total 22nd				5777
23rd Level	2401	2BR	1113	
23rd Level	2402	STUDIO	494	
23rd Level	2403	2BR	1052	
23rd Level	2404	1BR	738	
23rd Level	2405	1BR	738	
23rd Level	2406	2BR	1033	
23rd Level	2408	1BR	609	
Total 23rd				5777
24th Level	2501	2BR	1113	
24th Level	2502	STUDIO	494	
24th Level	2503	2BR	1052	
24th Level	2504	1BR	738	
24th Level	2505	1BR	738	
24th Level	2506	2BR	1033	
24th Level	2508	1BR	609	
Total 24th				5777
25th Level	2601	2BR	1113	
25th Level	2602	STUDIO	494	
25th Level	2603	2BR	1052	
25th Level	2604	1BR	738	
25th Level	2605	1BR	738	
25th Level	2606	2BR	1033	
25th Level	2608	1BR	609	
Total 25th				5777
26th Level	2701	2BR	1113	

26th Level	2702	STUDIO	494	
26th Level	2703	2BR	1052	
26th Level	2704	1BR	738	
26th Level	2705	1BR	738	
26th Level	2706	2BR	1033	
26th Level	2708	1BR	609	
Total 26th				5777
27th Level	2801	2BR	1113	
27th Level	2802	STUDIO	494	
27th Level	2803	2BR	1052	
27th Level	2804	1BR	738	
27th Level	2805	1BR	738	
27th Level	2806	2BR	1033	
27th Level	2808	1BR	609	
Total 27th				5777
28th Level	2901	2BR	1113	
28th Level	2902	STUDIO	494	
28th Level	2903	2BR	1052	
28th Level	2904	1BR	738	
28th Level	2905	1BR	738	
28th Level	2906	2BR	1033	
28th Level	2908	1BR	609	
Total 28th				5777
29th Level	3001	3BR DUPLEX	1113	
29th Level	3002	2BR DUPLEX	713	
29th Level	3003	2BR DUPLEX	821	
29th Level	3004	1BR	738	
29th Level	3005	2BR DUPLEX	734	
29th Level	3006	3BR DUPLEX	858	
29th Level	3007	3BR DUPLEX	794	
Total 29th				5771
30th Level	3001	2nd floor of Duplex Unit 3001	854	
30th Level	3002	2nd floor of Duplex Unit 3002	527	
30th Level	3003	2nd floor of Duplex Unit 3003	780	
30th Level	3104	1 BR	738	
30th Level	3005	2nd floor of Duplex Unit 3005	560	
30th Level	3006	2nd floor of Duplex Unit 3006	754	
30th Level	3007	2nd floor of Duplex Unit 3007	657	
Total 30th				4870
31st Level	3201	3BR DUPLEX	1113	
31st Level	3202	2BR DUPLEX	713	
31st Level	3203	2BR DUPLEX	821	
31st Level	3204	1BR	738	
31st Level	3205	2BR DUPLEX	734	
31st Level	3206	3BR DUPLEX	858	
31st Level	3207	3BR DUPLEX	794	
Total 31st				5771
32nd Level	3201	2nd floor of Duplex	854	

		Unit 3201		
32nd Level	3202	2nd floor of Duplex Unit 3202	527	
32nd Level	3203	2nd floor of Duplex Unit 3203	780	
32nd Level	3304	1BR	738	
32nd Level	3205	2nd floor of Duplex Unit 3205	560	
32nd Level	3206	2nd floor of Duplex Unit 3206	754	
32nd Level	3207	2nd floor of Duplex Unit 3207	657	
Total 32nd				4870
33rd Level	3401	3BR DUPLEX	1113	
33rd Level	3402	2BR DUPLEX	713	
33rd Level	3403	2BR DUPLEX	821	
33rd Level	3404	1BR	738	
33rd Level	3405	2BR DUPLEX	734	
33rd Level	3406	3BR DUPLEX	858	
33rd Floor	3407	3BR DUPLEX	794	
Total 33rd				5771
34th Level	3401	2nd floor of Duplex Unit 3401	854	
34th Level	3402	2nd floor of Duplex Unit 3402	527	
34th Level	3403	2nd floor of Duplex Unit 3403	780	
34th Level	3504	1 BR	738	
34th Level	3405	2nd floor of Duplex Unit 3405	560	
34th Level	3406	2nd floor of Duplex Unit 3406	754	
34th Level	3407	2nd floor of Duplex Unit 3407	657	
Total 34th				4870
35th Level	3601	3BR DUPLEX	1113	
35th Level	3602	2BR DUPLEX	713	
35th Level	3603	2BR DUPLEX	821	
35th Level	3604	1BR	738	
35th Level	3605	2BR DUPLEX	734	
35th Level	3606	3BR DUPLEX	858	
35th Level	3607	3BR DUPLEX	794	
Total 35th				5771
36th Level	3601	2nd floor of Duplex Unit 3601	854	
36th Level	3602	2nd floor of Duplex Unit 3602	527	
36th Level	3603	2nd floor of Duplex Unit 3603	780	
36th Level	3704	1 BR	738	
36th Level	3605	2nd floor of Duplex Unit 3605	560	
36th Level	3606	2nd floor of Duplex Unit 3606	754	

36th Level	3607	2nd floor of Duplex Unit 3607	657	
Total 36th				4870
		240 UNITS		202,727 (residential only)

* Units are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor areas of a Terrace or Balcony appurtenant to a Unit are not included in the Unit's indoor floor areas. As is customary in New York City, the square foot areas exceed the useable floor area of each Unit.

(1) Type and grade of finish material used in each type of unit and the number of coverings given. Include paint, wall and floor coverings, as well as specifying the type of flooring, walls, and ceiling used.

Residential Units- Finishes

Unit type	Item	Finish	Manufacturer
All residential units	Ceiling	Gypsum Wallboard Painted (3 coats)	Benjamin Moore or equal
	Walls	Gypsum Wallboard Painted (3 coats) Ceramic Tile* Glass*	Benjamin Moore or equal Inter Rock
	Floors	Wood Ceramic Tile*	N/A Inter Rock

* Finishes to be installed in bathrooms only.

(2) Presence, type and condition of all bathroom fixtures.

Residential Bathroom Fixtures (All residential units)

Master Bedroom and Guest Bathrooms

Item	Manufacturer	Model #
Bathtub	Zuma	C7232
Bathtub	Zuma	C6032
Bathtub	Zuma	CD7232
Tub Faucet/ Spout	Danze	D500658
Shower Head	Danze	D500558
Lavatory	Villeroy & Boch	5135 50 01
Lavatory Faucet	Danze	D223158
Toilet	Duravit	Starck3

(3) Presence, type and condition of kitchen and laundry equipment.

(i) If data is substantially the same for all units, a single narrative may be substituted for this schedule.

Residential Kitchen Fixtures

Unit type	Item	Manufacturer	Model #
Residential units at 3rd, 4th and 5th floor levels	Refrigerator	Fisher Paykel	E522BRXFD
	Microwave	General Electric	PEM31DM
	Dishwasher	General Electric	PDW7880N SS
	Range	General Electric	JGS968SKSS
	Range Hood	Broan	QS130SS
	Kitchen Sink	Triangle	U301
	Kitchen Faucet	Danze	D405058
	Kitchen Cabinets	JDBO	Custom cabinetry w/ wood veneer
	Washer	Eurotech	EWF150
	Dryer	Eurotech	EDC158

Unit type	Item	Manufacturer	Model #
Residential units at 6th thru 36th floor levels*	Refrigerator	Liebherr	CI1650 CI1651
	Microwave	General Electric	PEM31DM
	Dishwasher	Electrolux	EIDW6405GT
	Wall Oven	Electrolux	EW30EW55GB
	Cooktop	Electrolux	EW30GC55GB
	Range Hood	Faber	6074456
	Kitchen Sink	Triangle	U301
	Kitchen Faucet	Danze	D405058
	Kitchen Cabinets	JDBO	Custom cabinetry w/ wood veneer
	Washer	Eurotech	EWF150
	Dryer	Eurotech	EDC158
	Wine Cooler (at Penthouse units only)	Subzero	315W

* Units 608, 701 and 707 will have the residential kitchen fixtures as listed above for residential units at 3rd, 4th, and 5th floor levels.

(ii) If any equipment or fixtures described are not included in the offering price, or the offering price is conditioned on the equipment and fixtures selected, such fact must be conspicuously noted in the body of the plan.

Not Applicable.

(x) *Finish schedule of spaces other than units.* The following is a form of schedule to be given for each floor.

Describe all common rooms and spaces including but not limited to sub-sub cellar, sub-cellar, basement, cellar, first floor, penthouse floor, public and services halls, corridors, lobbies.

Cellar Level

Room	Floor	Walls	Ceiling	Remarks
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Parking	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Elevator Lobby	Sealed Concrete	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Corridor	Sealed Concrete	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Staff Lockers	VCT Tile	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	ACT	
Staff Toilet	VCT Tile	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	ACT	
Trash Room	Sealed Concrete	CMU (Painted) Gypsum Wallboard (Painted)	ACT	
Fire Stairs	Exposed Concrete	CMU & Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
MTA Stair	Exposed Concrete	CMU & Concrete (Sealed/Painted)	Gypsum Wallboard (Painted)	Condominium is responsible for maintenance of MTA stair
Elevator Machine Room	Exposed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Ground Level

Room	Floor	Walls	Ceiling	Remarks
Residential Vestibule	Stone Stainless Steel Grating	Alum. & Glass Storefront Glass panels	Glass	
Residential Lobby	Stone	Stone	Gypsum Wallboard (Painted) & Glass	
Concierge	Stone	Stone	Gypsum Wallboard (Painted)	
Attendant's Office	Stone	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Mail room	Stone	Stone	Gypsum Wallboard (Painted)	
Parking	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Corridor	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Fire Stairs	Exposed Concrete	CMU & Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
MTA Stair	Exposed Concrete	CMU & Concrete (Sealed/Painted)	Gypsum Wallboard (Painted)	Condominium is responsible for maintenance of MTA stair
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Retail	See note below[1]	See note below[1]	See note below[1]	
Retail unit Toilets	See note below[1]	See note below[1]	See note below[1]	

[1] Finishes by tenant.

Second Level

Room	Floor	Walls	Ceiling	Remarks
Manager's Office Space	See note below[1]	See note below[1]	See note below[1]	
Parking	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Elevator Lobby	Stone	Stone	Gypsum Wallboard (Painted)	
Corridor	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Bicycle Room	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Fire Stairs	Exposed Concrete	Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

[1] Finishes by tenant.

Third Level

Room	Floor	Walls	Ceiling	Remarks
Lounge	Carpet	Wood	**Mirror Glass**	
Pool	Stone and / or Ceramic Tile	Stone and / or Ceramic Tile	Gypsum Wallboard (Painted)	
Locker Rooms	Ceramic Tile	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Elevator Lobby	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Corridor	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Fire Stairs & Egress Stairs	Exposed Concrete	Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Trash Room	Sealed Concrete	CMU (Painted) Gypsum Wallboard	ACT	
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Storage	VCT Tile	Gypsum Wallboard (Painted)	No finish.	

Fourth Level

Room	Floor	Walls	Ceiling	Remarks
Training Room	Rubber Tile	Gypsum Wallboard (Painted) Mirror Glass Vinyl Wall Covering	Gypsum Wallboard (Painted)	
Classrooom (Aerobics)	Wood	Wood Glass Mirror Glass	Wood	
Elevator Lobby	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Corridor	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Fire Stairs & Egress Stairs	Exposed Concrete	Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Trash Room	Sealed Concrete	CMU (Painted) Gypsum Wallboard	ACT	
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Fifth Level

Room	Floor	Walls	Ceiling	Remarks
Elevator Lobby	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Corridor	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Fire Stairs & Egress Stairs	Exposed Concrete	Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Trash Room	Sealed Concrete	CMU (Painted) Gypsum Wallboard	ACT	
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Sixth thru Twenty-Eighth Level

Room	Floor	Walls	Ceiling	Remarks
Elevator Lobby	Stone	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Corridor	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Fire Stairs	Exposed Concrete	Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Trash Room	Sealed Concrete	CMU (Painted) Gypsum Wallboard	ACT	
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Twenty-Ninth thru Thirty-Sixth Level

Room	Floor	Walls	Ceiling	Remarks
Elevator Lobby	Stone	Stone	Gypsum Wallboard (Painted)	
Corridor	Carpet	Gypsum Wallboard (Painted)	Gypsum Wallboard (Painted)	
Fire Stairs	Exposed Concrete	Concrete (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	
Trash Room	Sealed Concrete	CMU (Painted) Gypsum Wallboard	ACT	
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Thirty-Seventh Level

Room	Floor	Walls	Ceiling	Remarks
Fire Stairs	Exposed Concrete	Concrete (Sealed/Painted) Gypsum Wallboard	No finish.	

		(Painted)		
Mechanical	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Elevator Machine Room

Room	Floor	Walls	Ceiling	Remarks
Elevator Machine Room	Sealed Concrete	CMU (Sealed/Painted) Gypsum Wallboard (Painted)	No finish.	

Safety and warning devices. Describe any fire and smoke safety devices installed in units and common areas. State what devices are required by law, and whether any required devices have not been installed.

Photoelectric type smoke detectors, hard wired, 120 volt will be provided outside and within 15 feet of each bedroom.

Carbon monoxide detectors:

Cellar parking level: Two carbon monoxide sensors will be installed in the cellar parking level which will cycle exhaust fan EF-1 on and off based on carbon monoxide levels sensed.
2nd floor parking level: Two carbon monoxide sensors will be installed on the 2nd floor parking level which will cycle exhaust fan EF-2 on and off based on carbon monoxide levels sensed.

Carbon monoxide sensors for the Cellar and 2nd floor parking levels will be maintained by parking lot operator.

Residential units: Each residential unit will be equipped with a combination smoke/carbon monoxide detector with audible alarm. Smoke /carbon monoxide detectors will be maintained by building maintenance staff.

(z) *Additional information required.* Include the following in the Description of Property and Building Condition section of the plan:

(1) A site plan showing landscape features, roads, the outside dimensions of the building(s) and designated common areas, including recreation and refuse disposal areas, and all privately owned access roads. The site plan may be omitted if the building covers the entire lot.

Refer to attached Site plan in the Description of Property and Building Condition section of the plan.

(2) An area map showing the location of the condominium with respect to its surroundings, if the condominium is not located in a highly urban area.

Not applicable.

(3) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries.

Refer to attached Floor plans in the Description of Property and Building Condition section of the plan.

(4) Floor to ceiling heights of units:

Unit Type	Room or Area	Ceiling Height	Soffit Height
Residential units at 3rd and 4th floor levels	Living Room	8'-6" to 10'-2"	8'-6"
	Kitchen	9'-6"	8'-2"
	Bedroom	9'-2" to 10'-2"	8'-2" to 8'-6"
	Bathroom	8'-2"	-
	Hall or Foyer	8'-2"	-

Note: Ceiling / height indicated in table above is from top of structural slab to finish ceiling. All dimensions are approximate.

Unit Type	Room or Area	Ceiling Height	Soffit Height
Residential units at 5th floor levels	Living Room	9'-2" to 10'-2"	8'-6"
	Kitchen	9'-2" to 10'-2"	8'-2"
	Bedroom	9'-2" to 10'-2"	-
	Bathroom	8'-2"	-
	Hall or Foyer	8'-2"	-

Note: Ceiling / height indicated in table above is from top of structural slab to finish ceiling. All dimensions are approximate.

Unit Type	Room or Area	Ceiling Height	Soffit Height
Residential units at 6th thru 36th floor levels	Living Room*	10'-2" 19'-4" to 20'-11" *	8'-6"
	Kitchen	9'-6"	8'-2"
	Bedroom	8'-6" to 10'-2"	8'-6"
	Bathroom	8'-2"	-
	Hall or Foyer	8'-2"	-

Note: Ceiling / height indicated in table on the previous page is from top of structural slab to finish ceiling. All dimensions are approximate.

* Double height space where indicated at duplex apartments (see previous table)..

(5) Approximate total area of each unit: Refer to Section 20.7, (w)

(6) A master floor plan showing unit boundaries and the relationship of units to each other. The master floor plan may be omitted if the site plan clearly shows unit boundaries and appropriate unit designations.

Refer to attached floor plans in the Description of Property and Building Condition section of the plan.

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may , in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing and monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(bb) *Further development.* The sponsor does not currently intend to add additional units to the building, either above the existing roof, outside the existing building development, or by altering space within the building.

(1) If sponsor later decides to add additional units to the building , sponsor will submit plans and specifications approved by all necessary local governmental agencies.

(2) If additional units will be on top of an existing structure , state:

No additional apartment units are planned.

(i) Whether the existing structure has sufficient capacity to support the additional load and, if not, what steps are being taken to support the increased load.

Not applicable.

(ii) What the resulting building height will be.

Not applicable.

(3) Describe the components which will be removed, relocated, or extended, e.g., parapet, bulkheads, roof, tanks, elevators, service rooms, landscaping etc.

Not applicable.

(4) Describe the effect the additional structure will have on existing systems and state the adequacy of all existing systems which will be effected by the addition, including heat and hot water, water pressure, sewage, elevators, electricity, air conditioning, parking and sprinklers.

Not applicable.

(5) Include a list of facilities that will be shared by the existing and new structures, e.g., laundry room, intercom, garage, etc.

Not Applicable.

(6) State the effect that the renovation or construction will have on the tenants in occupancy. Specifically:

(i) The manner in which construction debris will be handled and its effect on common areas used by tenants.

Not applicable.

(ii) The schedule for renovation and construction work, e.g., Monday-Friday, 8:00 a.m. to 5:00 p.m., except holidays.

Not applicable.

(iii) Any measures that will be taken to protect the security of the building during the construction or renovation process. In clued a statement of the manner in which tenants and construction workers will gain access to the building.

Not applicable.

(iv) Whether there will be any interruption in service during construction or renovation and, if so, provide details. This includes water, electricity, elevator service, and laundry rooms.

Not applicable.

(v) Whether new piping will be added to existing piping and whether such work may cause breaks in the existing piping. If so, state whether precautions will be taken to minimize damage and state who will be responsible for any such damage.

Not applicable.

(vi) Whether the sponsor and/ or contractors will have liability insurance in effect during construction.

Not applicable.

(cc) No asbestos will be used in the construction of the building.
(dd) No Lead-based paint will be used in the construction of the building.

Other Disclosures

Special Risks- New Construction

The Superstructure of the building will "settle" over a period of time. The structure and finish materials will gradually move downwards due to the forces of gravity and the dead load/ weight of the materials themselves. The "settling" of the superstructure will be translated to the install finish materials, primarily the gypsum board assemblies, including ceilings and walls. Cracks, fissures, and "popped" fasteners/ tape beads, exposed corner beads may result from the movement of the superstructure behind the finish surfaces.

Any finish material such as ceramic tile, stonework, and paneling may be damaged due to "settling" of the superstructure. The transitions of materials may be exposed and caulk/ sealant joints may fail due to settling of the superstructure. The Sponsor will not be responsible for repairs related to the movement or "settling" of the superstructure in residential, community or common areas provided that these do not affect the structural soundness of the building.
The Wood Flooring in residential units will be new hardwood floors installed on top of ply wood or wood sleepers. Wood is a natural, organic product and has variations in appearance, grain and color. If not properly maintained wood will naturally discolor, decay, splinter, check and split. Installation of a wood floor with sleepers may results in some settling and/ or spaces between the wood boards. Spacing between the installed wood planks is typical and will vary with humidity and temperature fluctuation. Wood floors will expand and shrink, therefore exposing gaps periodically. Anticipated gaps for the wood planks will be approximately ¼", a quarter of inch. The builder will not fill certain areas of the wood floor so as to accommodate the natural expansion of the boards. If these areas are completely filled, the floors will not have the room to expand and the floors will buckle over time. Wood floors do creak and bend slightly when stepped upon regardless of the workmanship.

Selection of the finish of the wood floor may vary from a matte finish to high gloss. The selection of the finish is at the sole discretion of the Sponsor. Certain floors within the building may have different finishes than others. Also at times the same finish in two different apartments will appear different due to the natural affect of varying rates of absorption of the particular wood in said apartment.
Once taking title to a unit a Unit Owner has the right to do whatever they choose if they do not like the aesthetic look of the wood floor. Once a Unit Owner engages in such actions, the Sponsor will not be responsible for problems arising from such actions, and all warranties will be null and void. Unit Owners, once taking title to the individual unit, have the right to change the finish as they see fit at their sole cost and direction. The action will nullify and void any and all warranties on the wood floor.

The Wood cabinetry has the same natural properties as described in relation to the flooring. Variation of color, texture, and pattern of the wood cabinetry is typical.

MTA Emergency Stair

There will be a MTA Stair located inside the building to be used by the MTA for emergency exiting from the local subway system to grade level. This stair will not be accessible to the building's occupants. The stair will be constructed of cast-in-place, reinforced concrete with 2-hour fire rated CMU walls which extends to the underside of floor slab above stair. A 2-hour fire rated drywall ceiling will be part of the stair enclosure. At the west end of the ground floor landing will be a pair of aluminum and clear tempered glass doors with panic hardware leading to the exterior. The stair extends from the existing subway platform at elevation 12.8 feet to the top stair landing at elevation 41.3 feet and then out to grade.

The existing MTA subway platform is not active at this time. There will be some noise transmission due to the fact that the tracks adjacent to the building is in use by the subway system, but it will be no different from most other buildings adjoining subway lines. Any vibrations due to the subway trains will not have an adverse effect on the building.

Green Building Certification - LEED®

"At the date of this report, the Sponsor is going through the process of completing the requirements to obtain LEED certification for the building. LEED, the "Leadership in Energy & Environmental Design" Green Building Rating System, is the nationally accepted standard for green buildings developed by the United States Green Building Council's (USGBC) membership.

There are (7) seven prerequisites that the building must meet in addition to obtaining the minimum required LEED credits to achieve certification and are as follows:

- Construction Activity Pollution Prevention: Requires an Erosion and Sedimentation Control Plan for all construction activities associated with the project in order to maintain all construction-related pollution on the site.
- Fundamental Building Systems: Project must verify that the building's energy related systems are installed, calibrated and perform according to the owner project requirements, basis of design, and construction documents. Must employ independent, third party commissioning agent.

- Minimum Energy Performance: Project must comply with efficiencies set forth in ASHRAE 90.1-20004.
- Fundamental Refrigerant Management: Requires that CFC's be eliminated from the HVAC and refrigeration equipment on site.

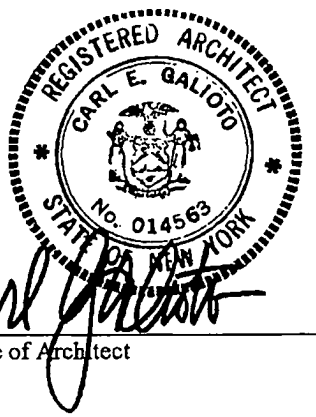
- Storage & Collection of Recyclables: Project must provide an easily accessible area that serves the entire building and is dedicated to the collection and storage of non-hazardous materials for recycling, including (at minimum) paper, corrugated cardboard, glass, plastics and metals.

- Minimum IAQ Performance: Project must meet the min. requirements of Sections 4-7 of ASHRAE 62-1-2004, Ventilation for Acceptable Indoor Air Quality. Mechanical ventilation systems shall be designed using the Ventilation Rate Procedure.

- Environmental Tobacco smoke (ETS) Control: This prerequisite prohibits smoking in all common areas of the building. Requires locating any exterior designated smoking areas at least 25 feet away from entries, outdoor air intakes and operable windows opening to common areas. Also requires minimizing uncontrolled pathways for ETS transfer between individual residential units by sealing penetrations in walls, ceiling and floors in the residential units, and by sealing vertical chases adjacent to the units. Demonstrating acceptable sealing of residential units by a blower door test.

To the best of my knowledge, belief and professional judgment, these plans and specification are in compliance with the Energy Conservation Construction Code of New York State, using Chapter 7.

Seal



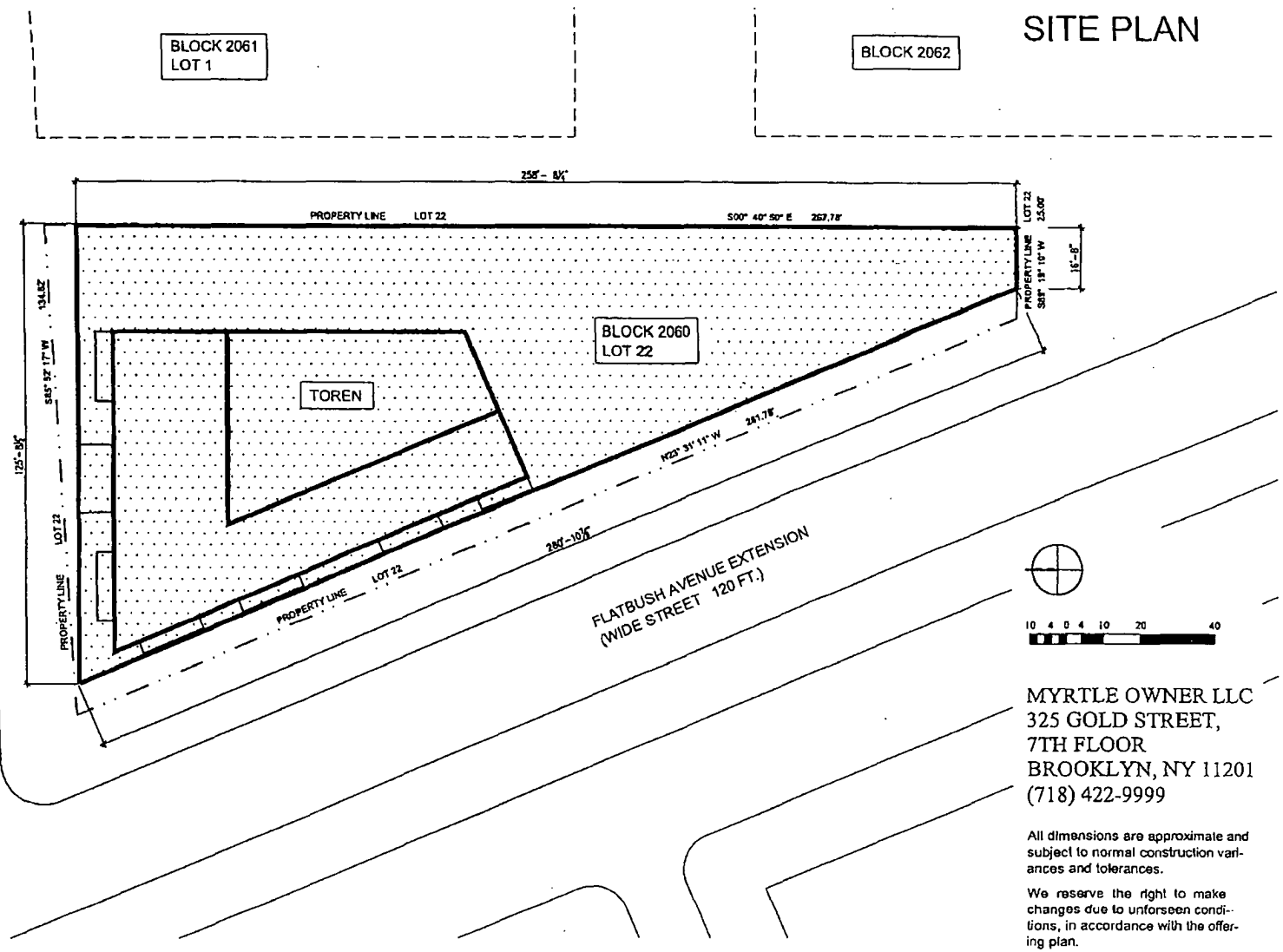
Signature of Architect

February 08, 2008
Date

Project Description

TOREN
Brooklyn, NY

SITE PLAN



MYRTLE OWNER LLC
325 GOLD STREET,
7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

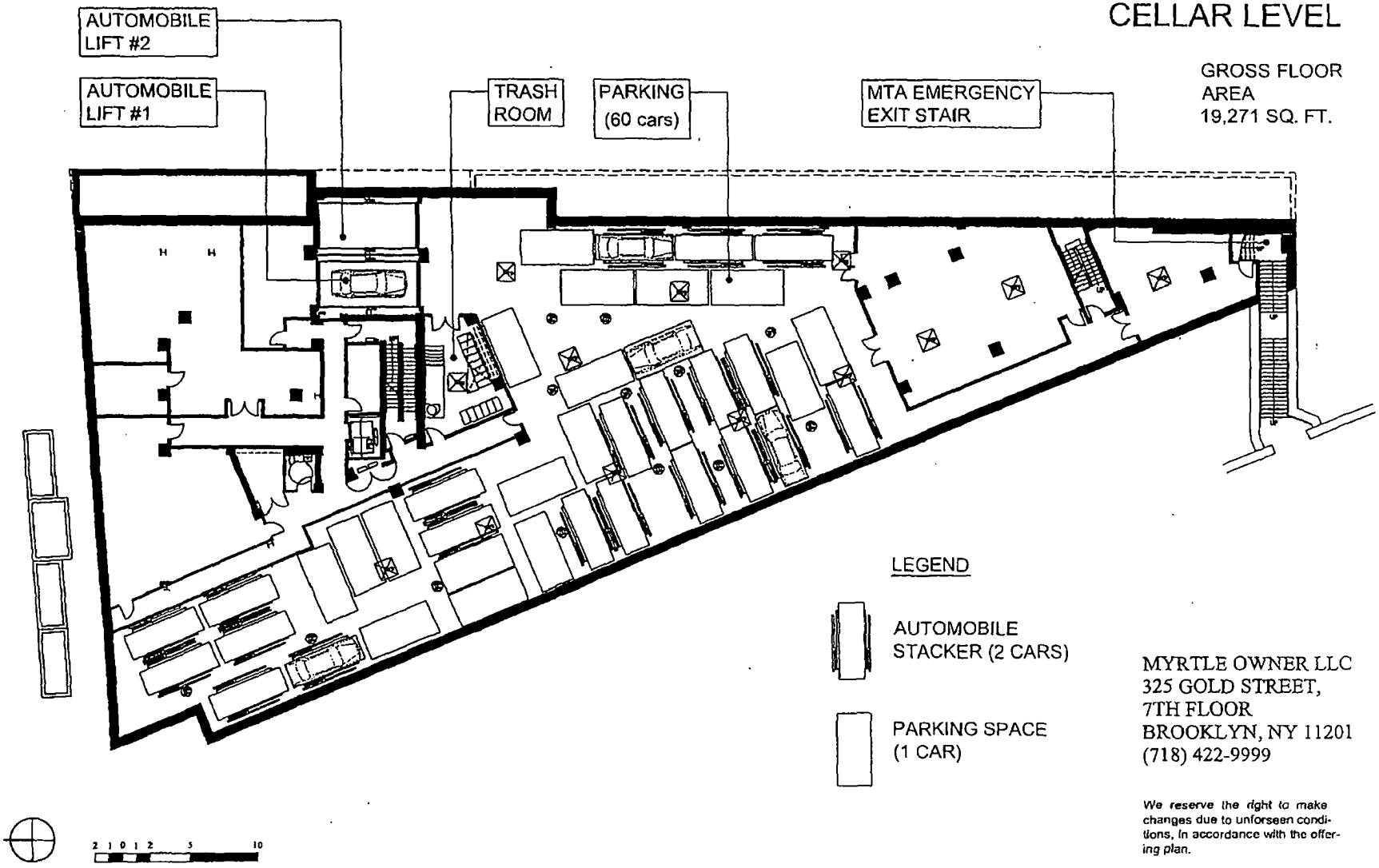
All dimensions are approximate and subject to normal construction variances and tolerances.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.

233

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

CELLAR LEVEL

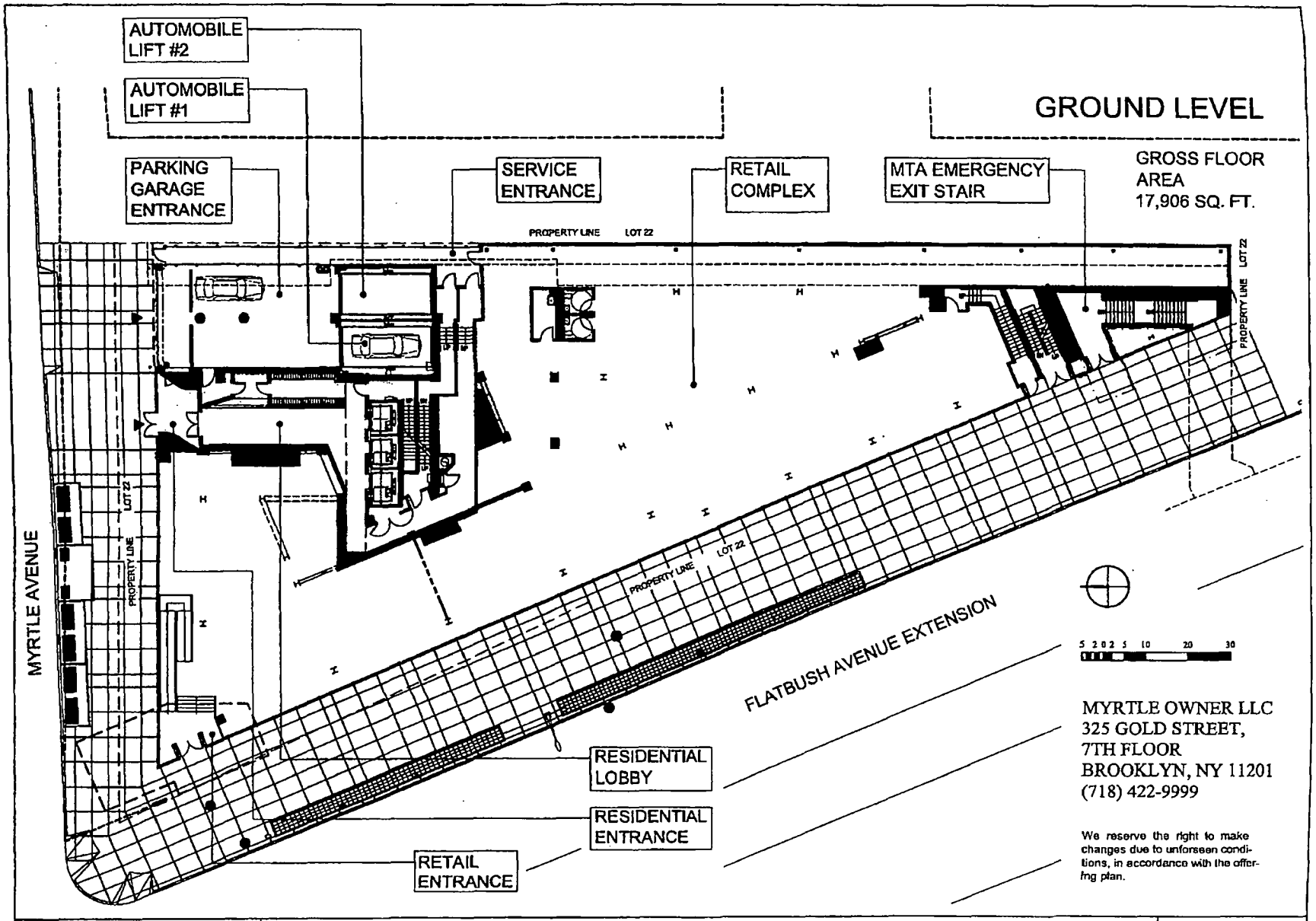


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325 GOLD STREET,
7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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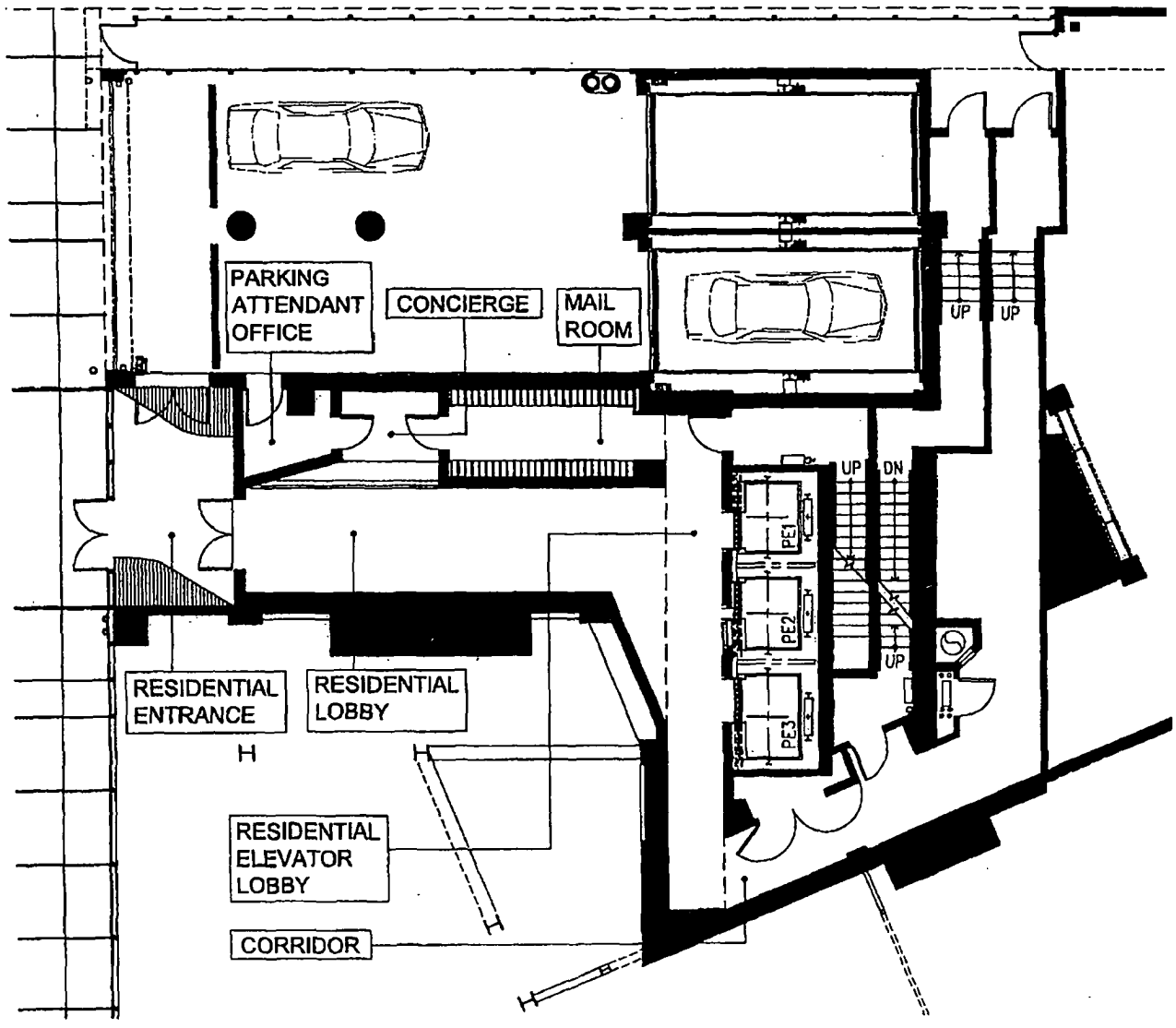
234

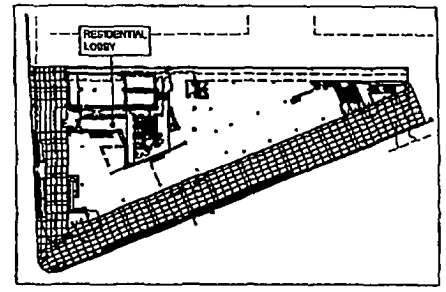
TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

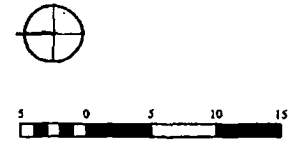


TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

RESIDENTIAL LOBBY

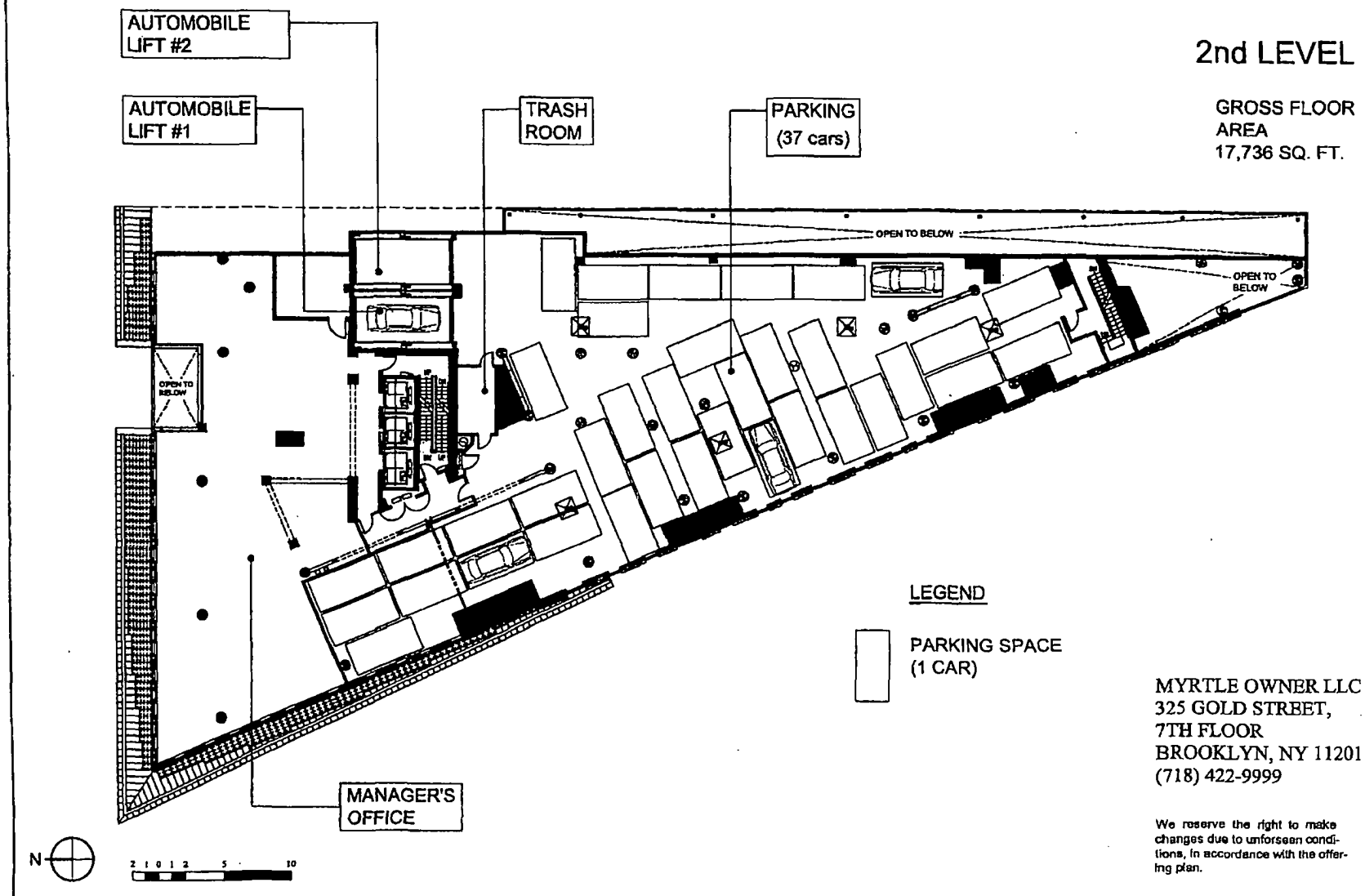






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325 GOLD STREET,
7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



2nd LEVEL

GROSS FLOOR AREA
17,736 SQ. FT.

LEGEND

PARKING SPACE (1 CAR)

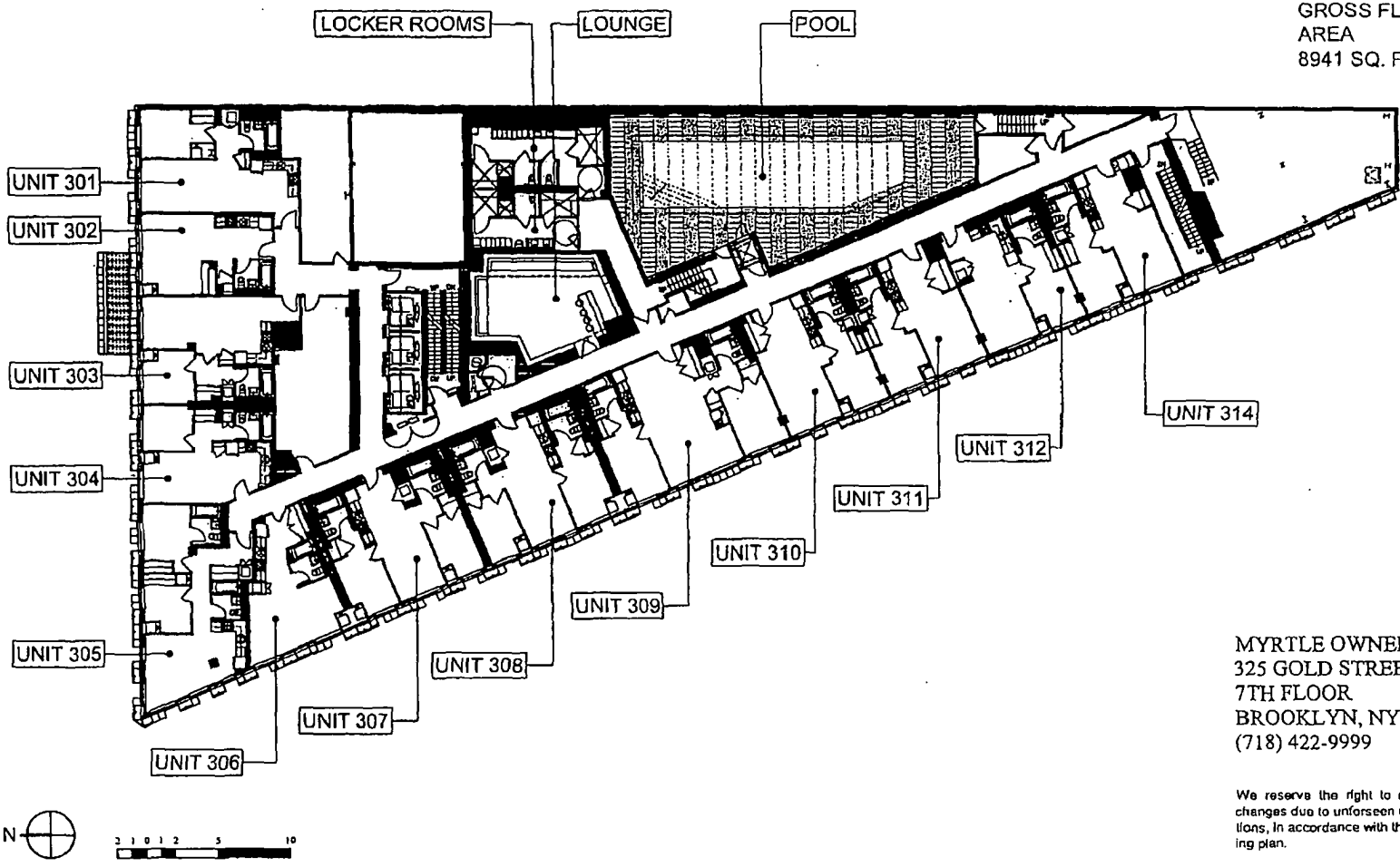
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7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

3rd LEVEL

GROSS FLOOR AREA
8941 SQ. FT.

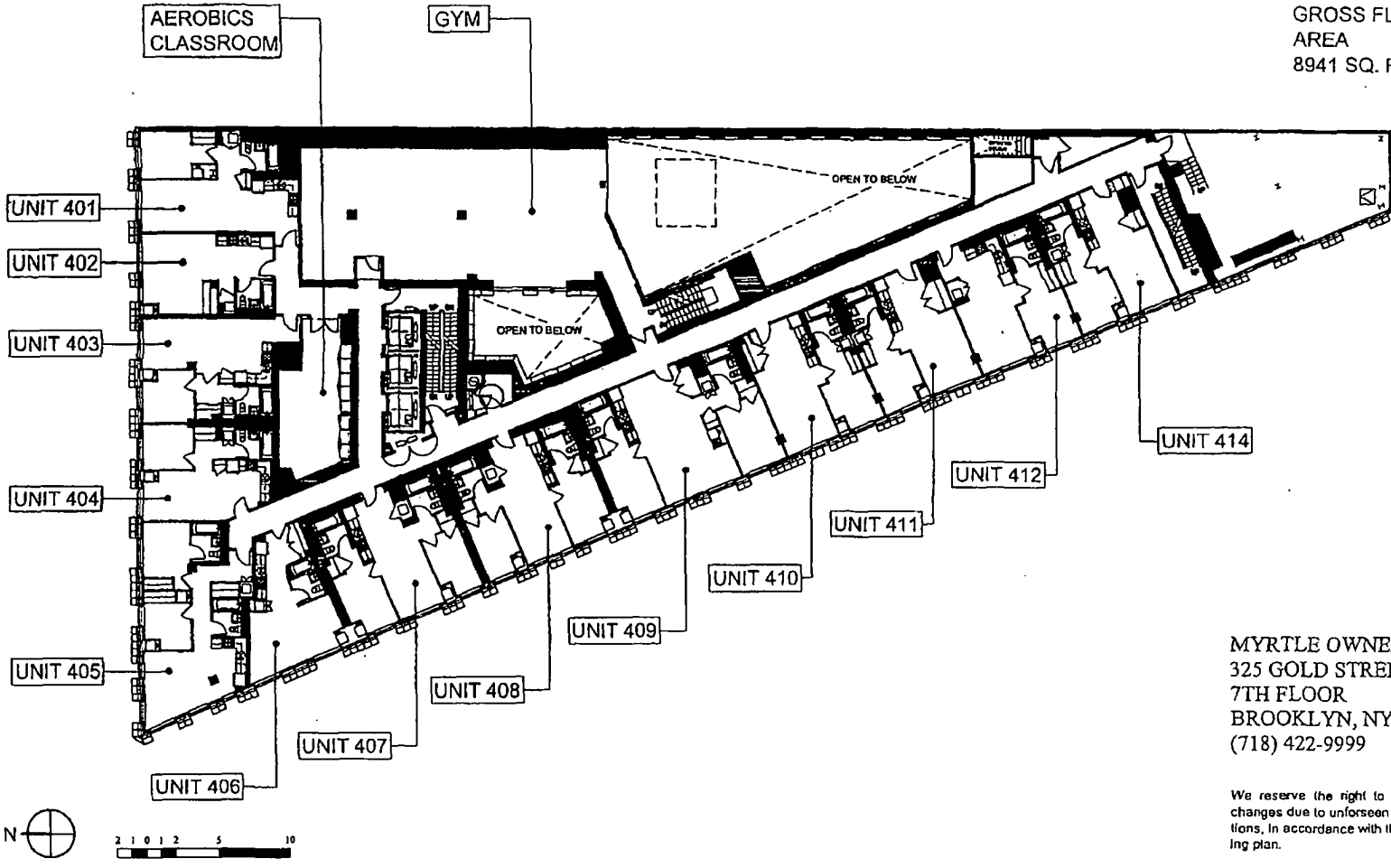


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(718) 422-9999

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4th LEVEL

GROSS FLOOR
AREA
8941 SQ. FT.

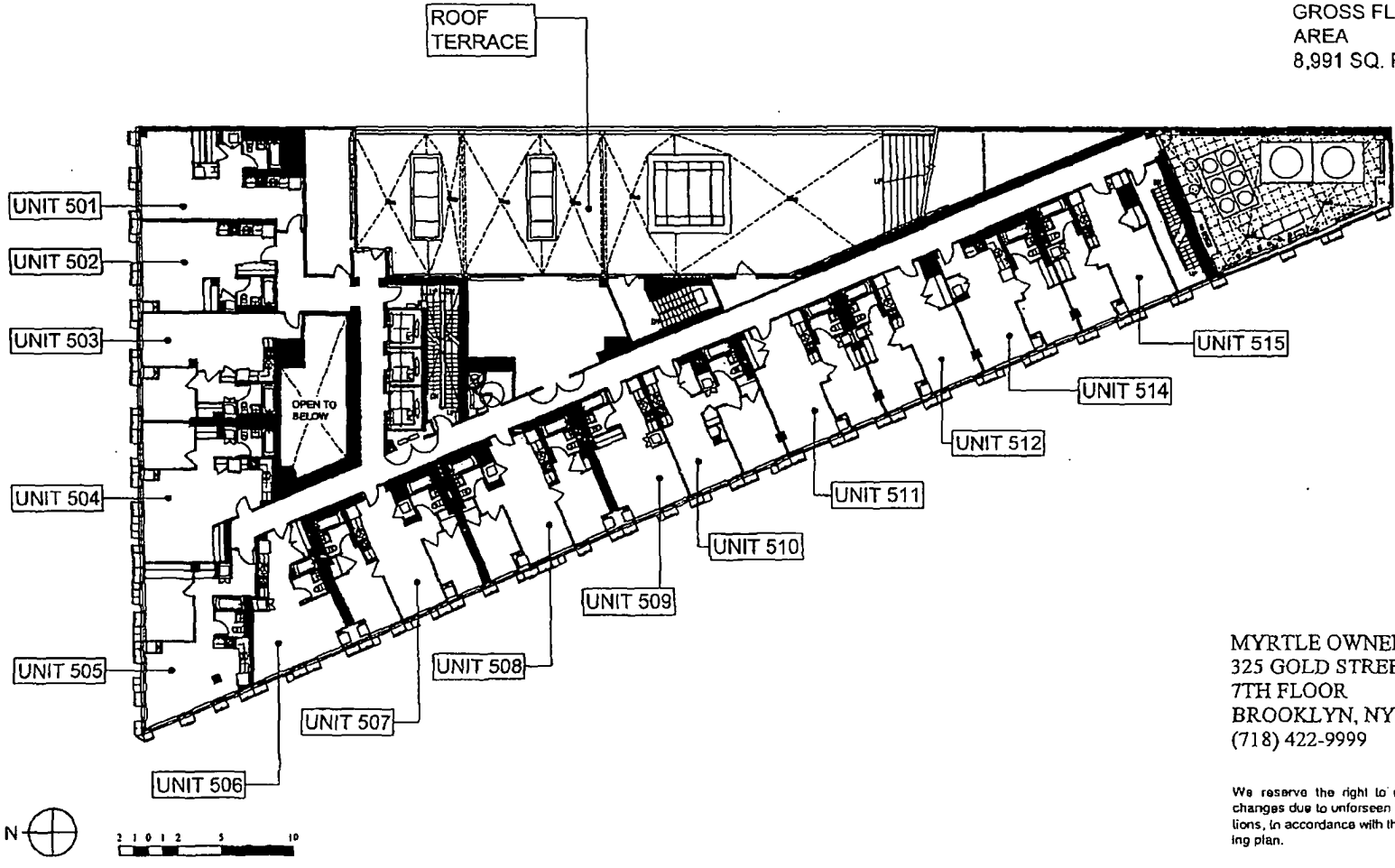


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5th LEVEL

GROSS FLOOR
AREA
8,991 SQ. FT.

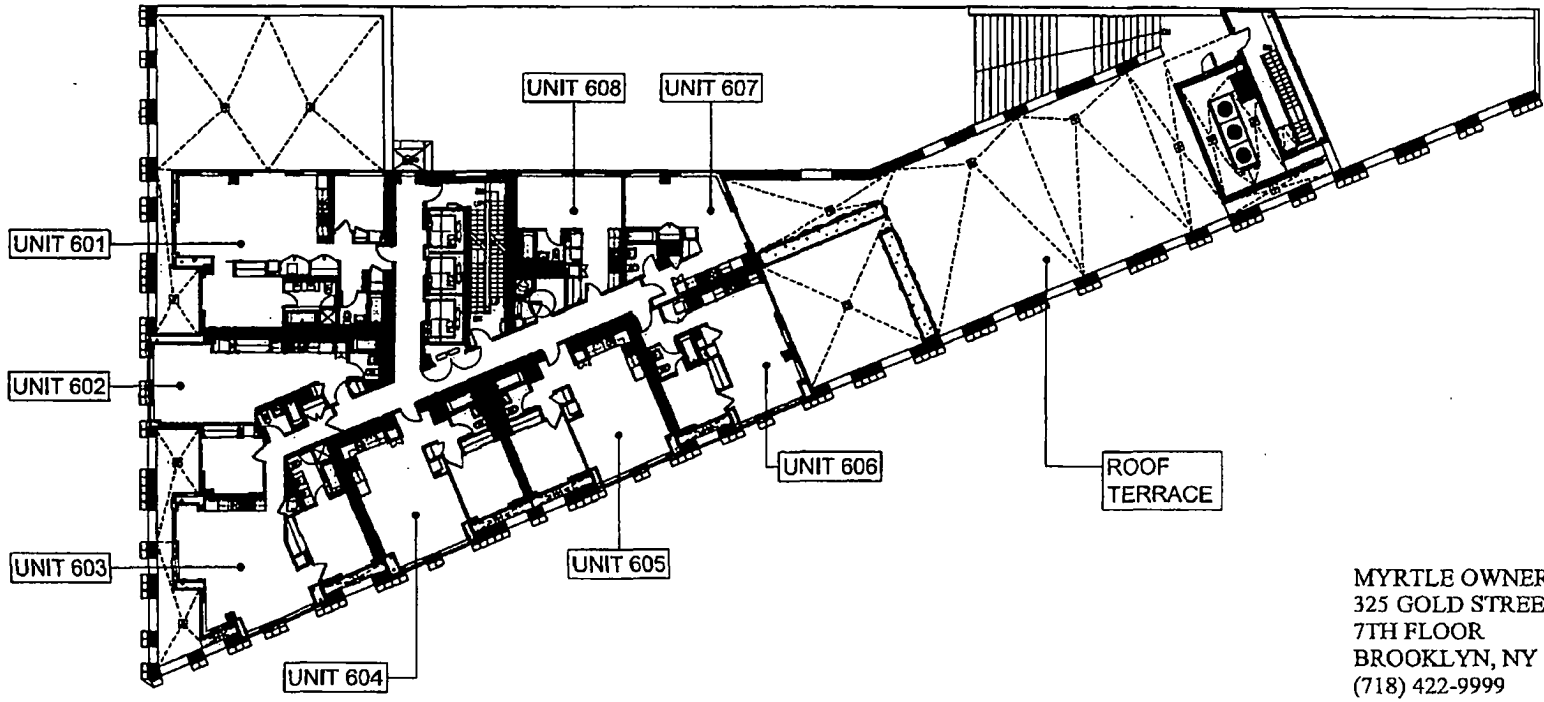


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7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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6th LEVEL

GROSS FLOOR
AREA
6,329 SQ. FT.

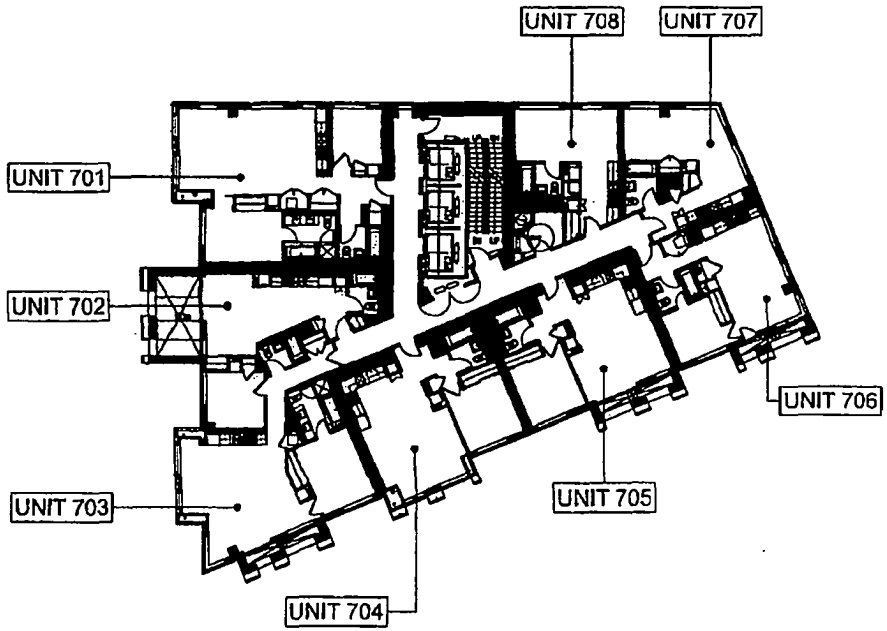


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7TH FLOOR
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(718) 422-9999

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7th LEVEL

GROSS FLOOR
AREA
5,995 SQ. FT.

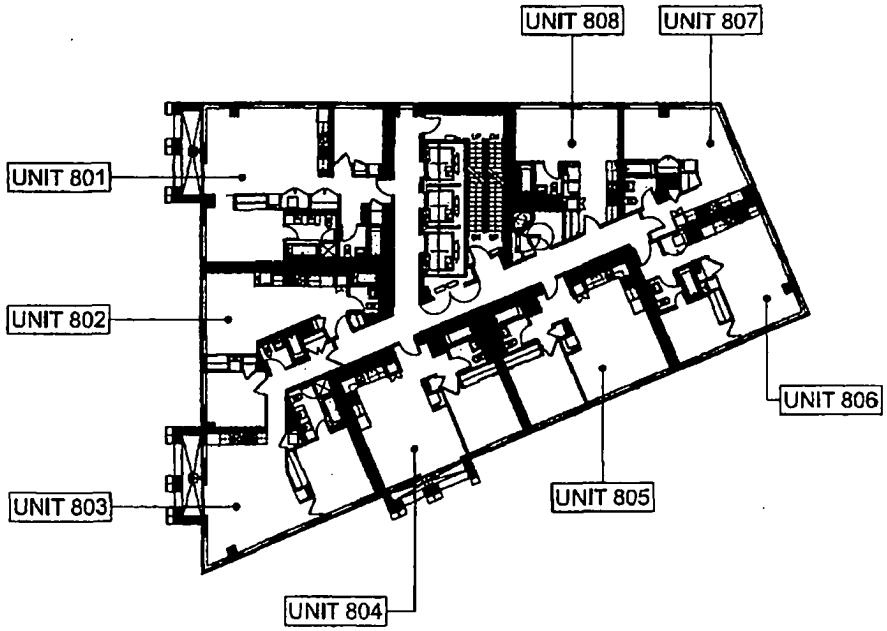


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8th LEVEL

GROSS FLOOR
AREA
5,755 SQ. FT.



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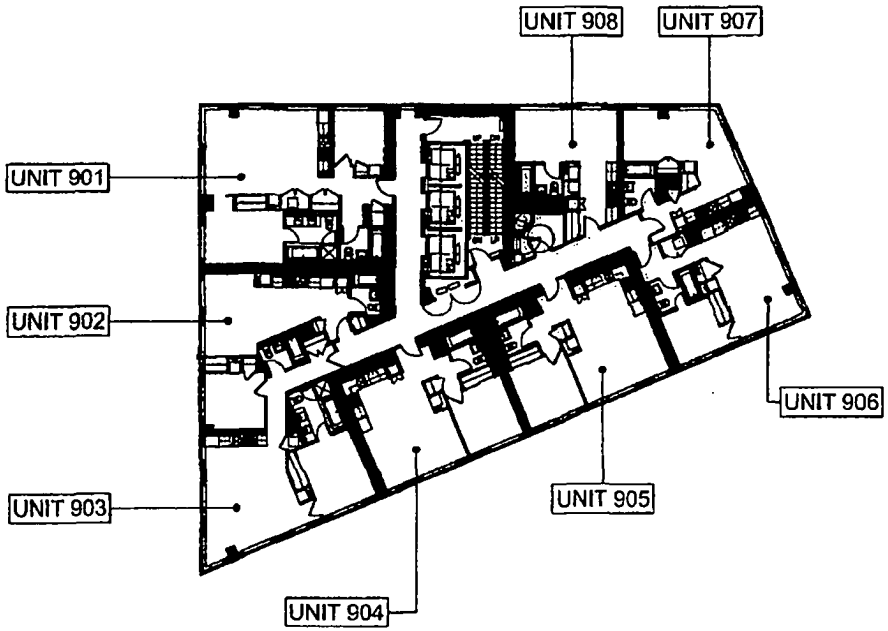
TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

9th LEVEL

GROSS FLOOR AREA
5,755 SQ. FT.

(TYPICAL FOR LEVELS 10 -12)

NOTE: UNIT NUMBERS CORRESPONDS WITH FLOOR LEVEL



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325 GOLD STREET,
7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

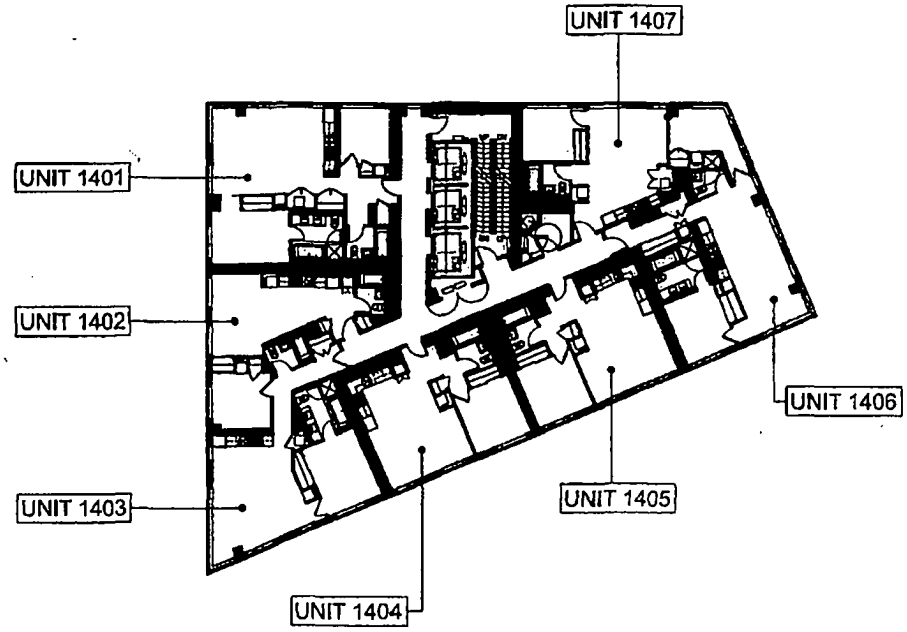
We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.

14th LEVEL

GROSS FLOOR
AREA
5,813 SQ. FT.

(TYPICAL FOR
LEVELS 15 - 29)

NOTE: UNIT NUMBERS CORRESPONDS WITH FLOOR LEVEL.



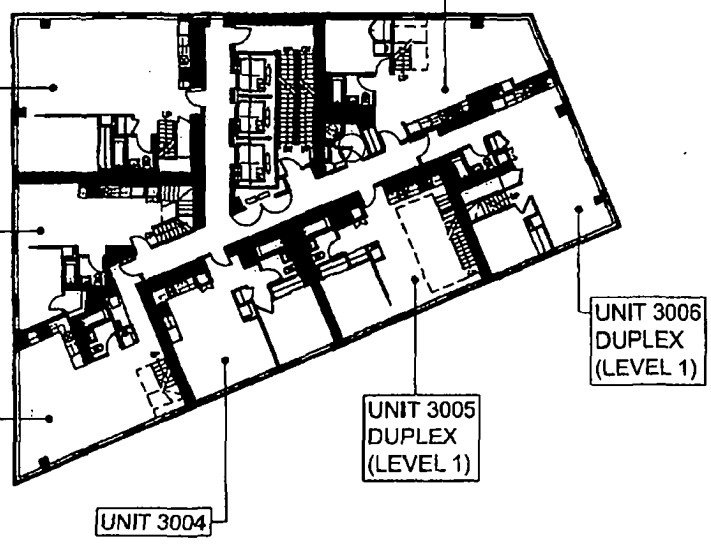
MYRTLE OWNER LLC
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7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.

30th, 32nd, 34th & 36th LEVEL

GROSS FLOOR AREA
5,795 SQ. FT.

NOTE: UNIT NUMBERS CORRESPONDS WITH FLOOR LEVEL.



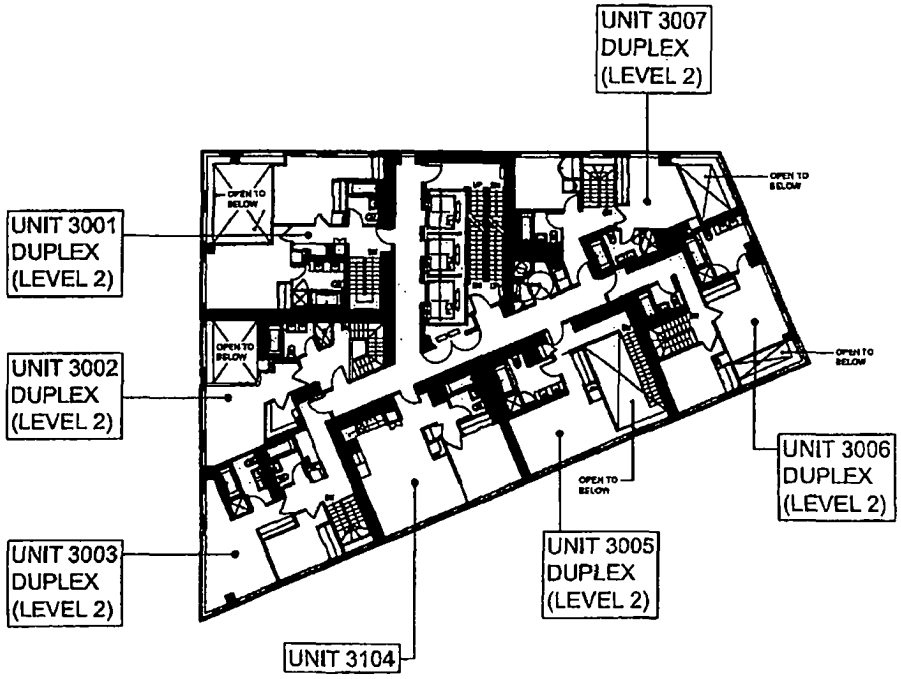
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7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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31st, 33rd, & 35th LEVEL

GROSS FLOOR AREA
4,707 SQ. FT.

NOTE: UNIT NUMBERS ARE THE SAME AS THE UNIT NUMBERS INDICATED FOR LEVEL-1 (DUPLEX).



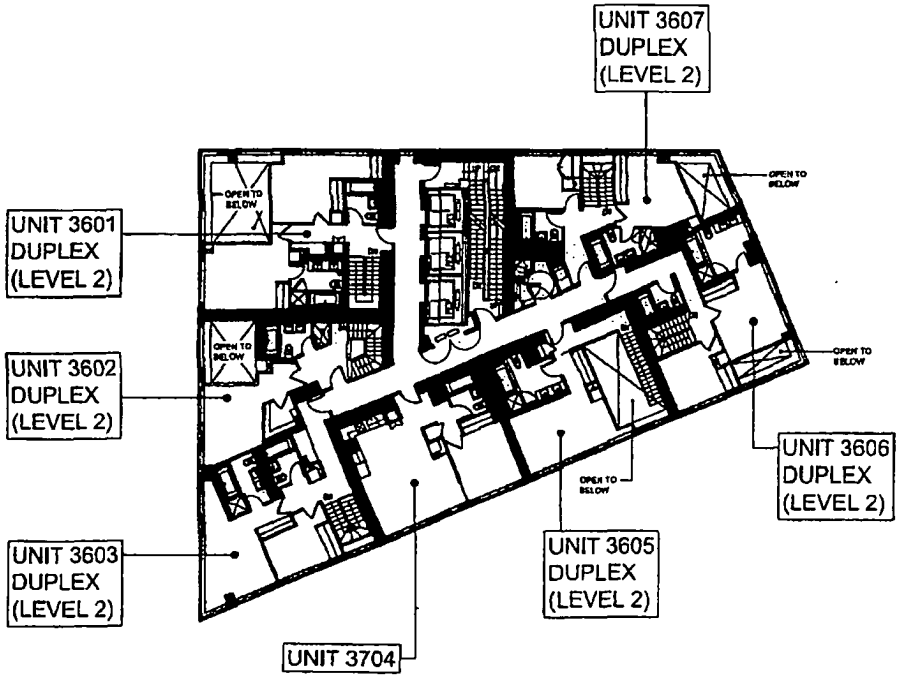
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7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.

37th LEVEL

GROSS FLOOR
AREA
4,707 SQ. FT.

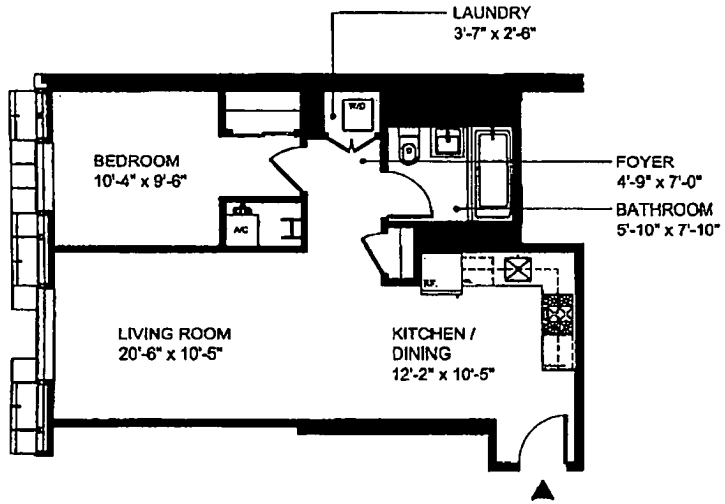
NOTE: UNIT NUMBERS ARE THE SAME AS THE UNIT NUMBERS INDICATED FOR LEVEL-1 (DUPLEX).



MYRTLE OWNER LLC
325 GOLD STREET,
7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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UNIT 301
1 BEDROOM
1 BATH

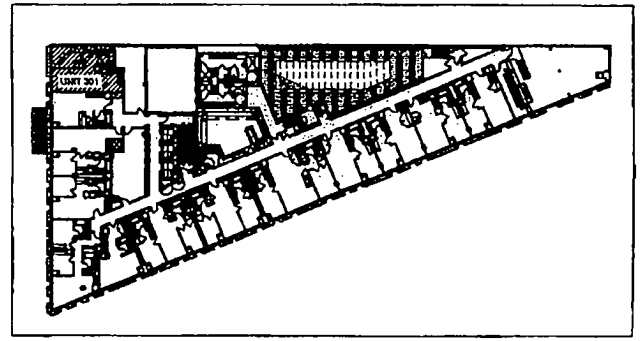


FLOOR AREA
706 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

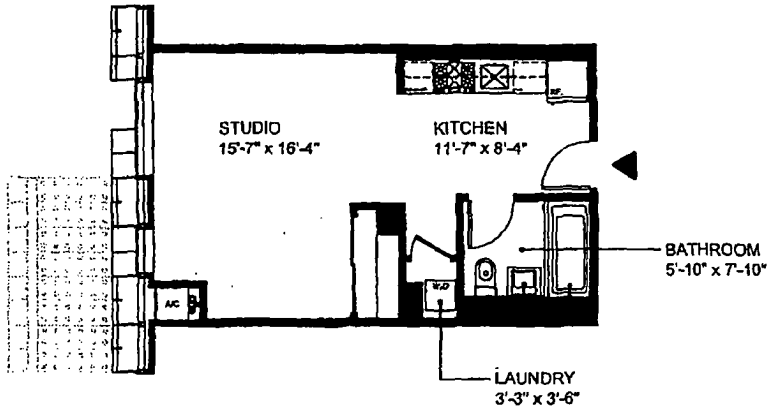
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249

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 302
STUDIO
1 BATH

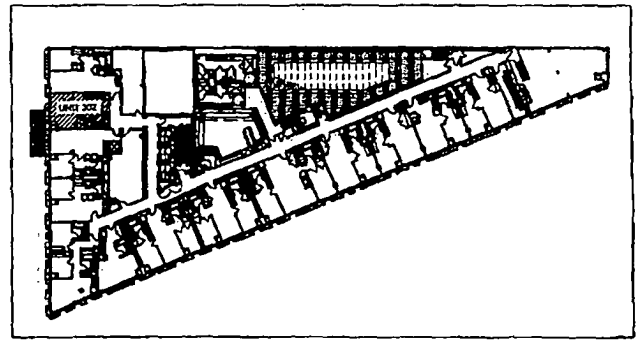


FLOOR AREA
480 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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KEY PLAN

250

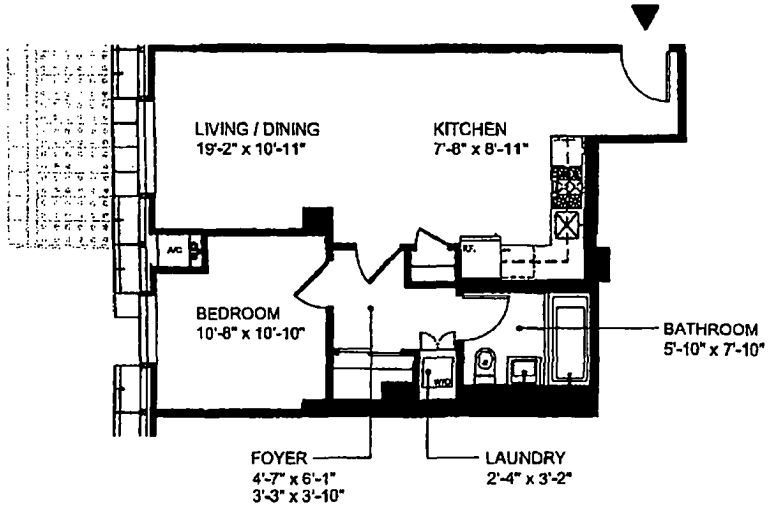
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 303
1 BEDROOM
1 BATH

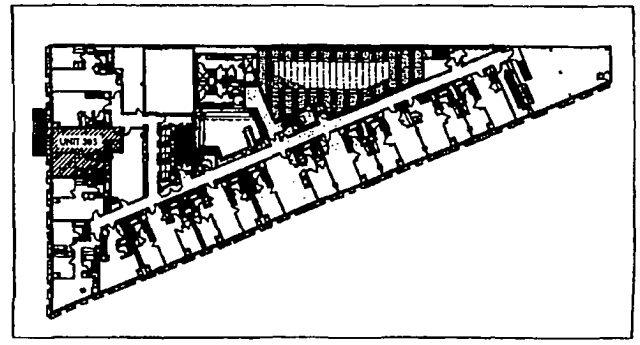


FLOOR AREA
673 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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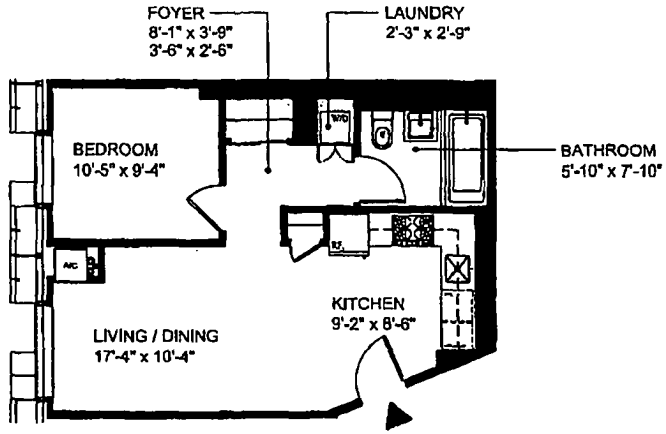
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251

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 304
1 BEDROOM
1 BATH

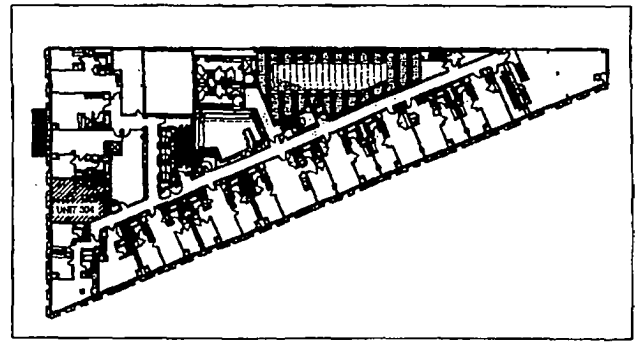


FLOOR AREA
563 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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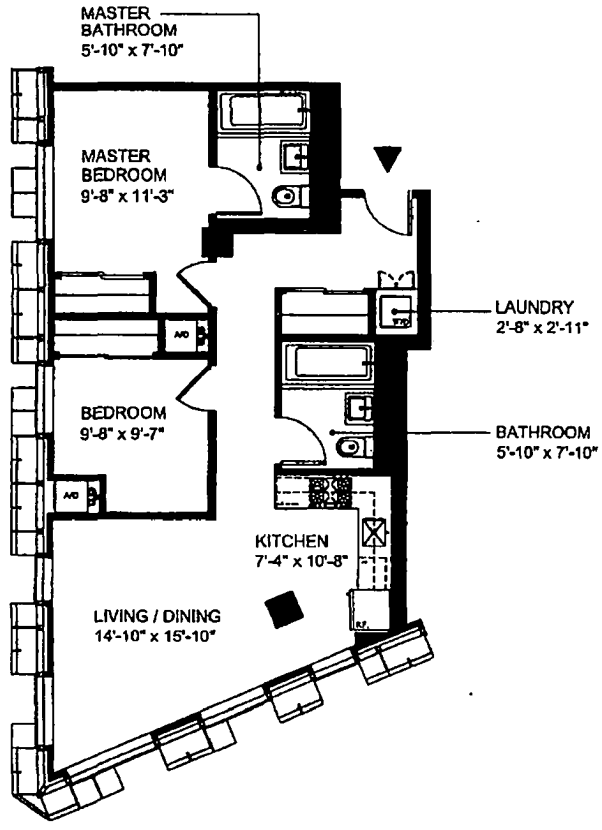
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252

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 305
2 BEDROOM
2 BATH

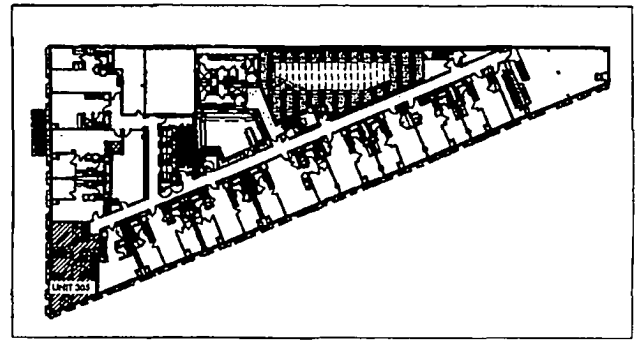


FLOOR AREA
886 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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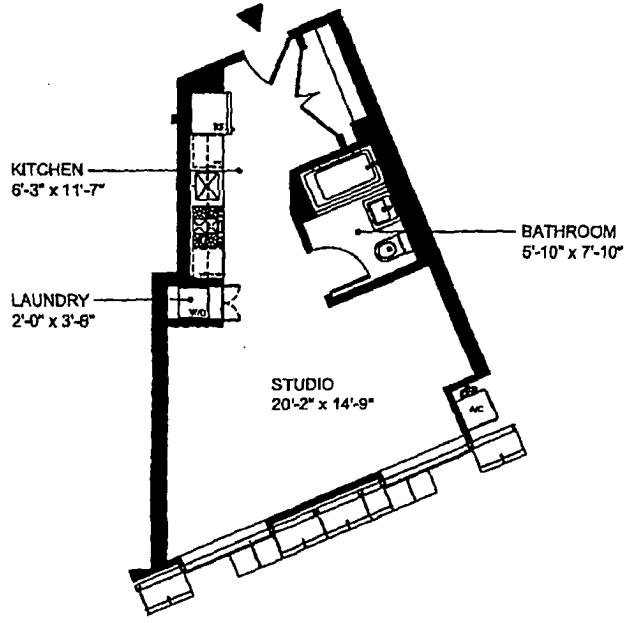
KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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UNIT 306
STUDIO
1 BATH

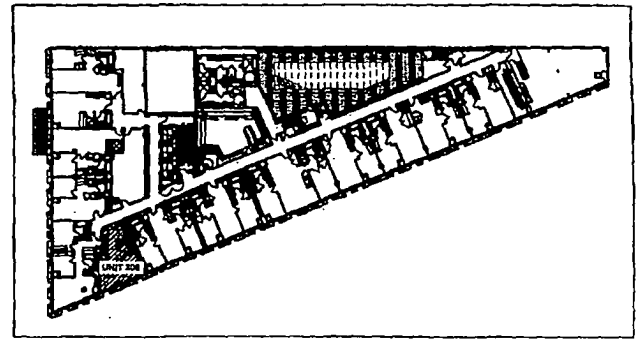


FLOOR AREA
495 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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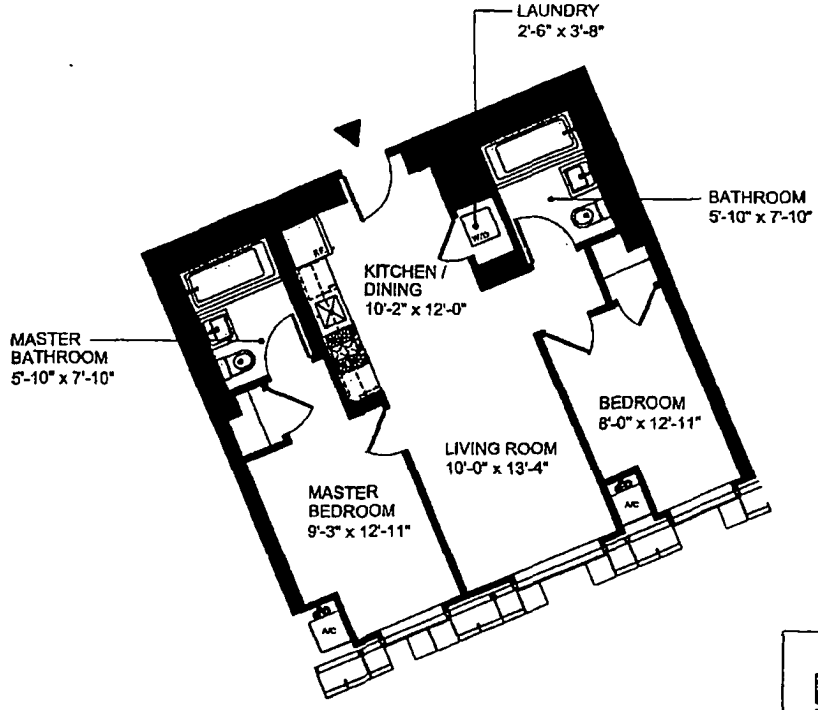
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254

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 307
2 BEDROOM
2 BATH

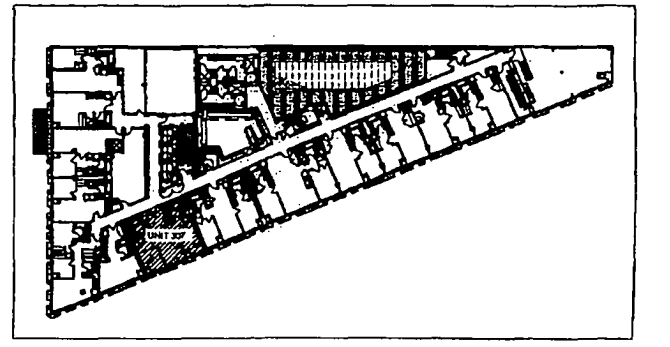


FLOOR AREA
831 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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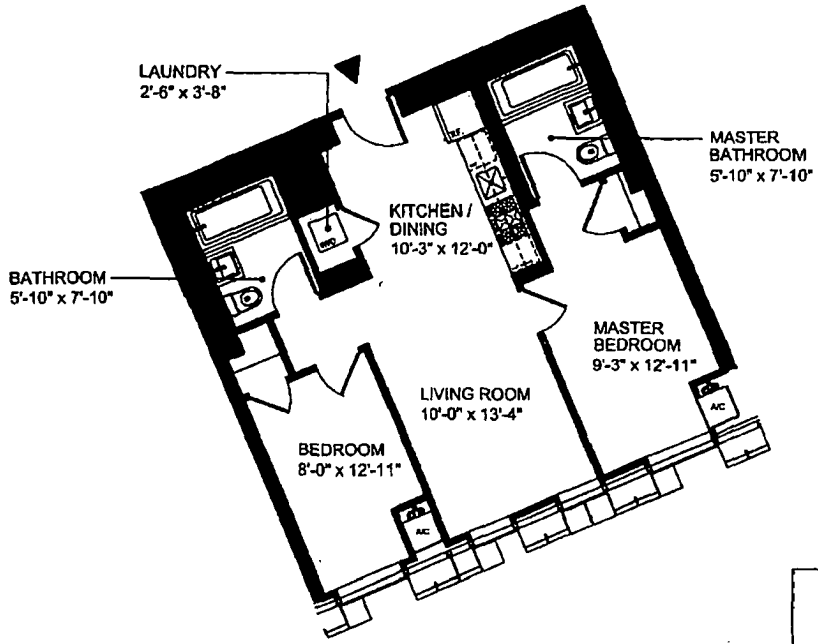
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 308
2 BEDROOM
2 BATH

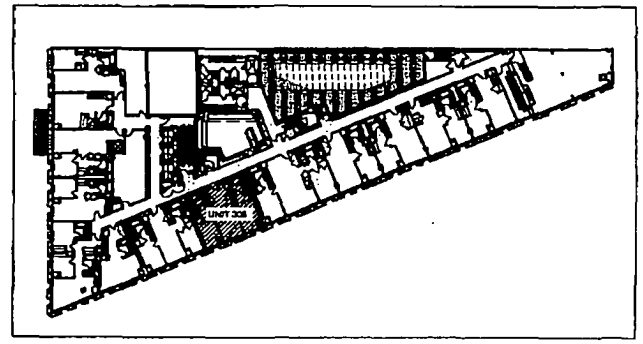


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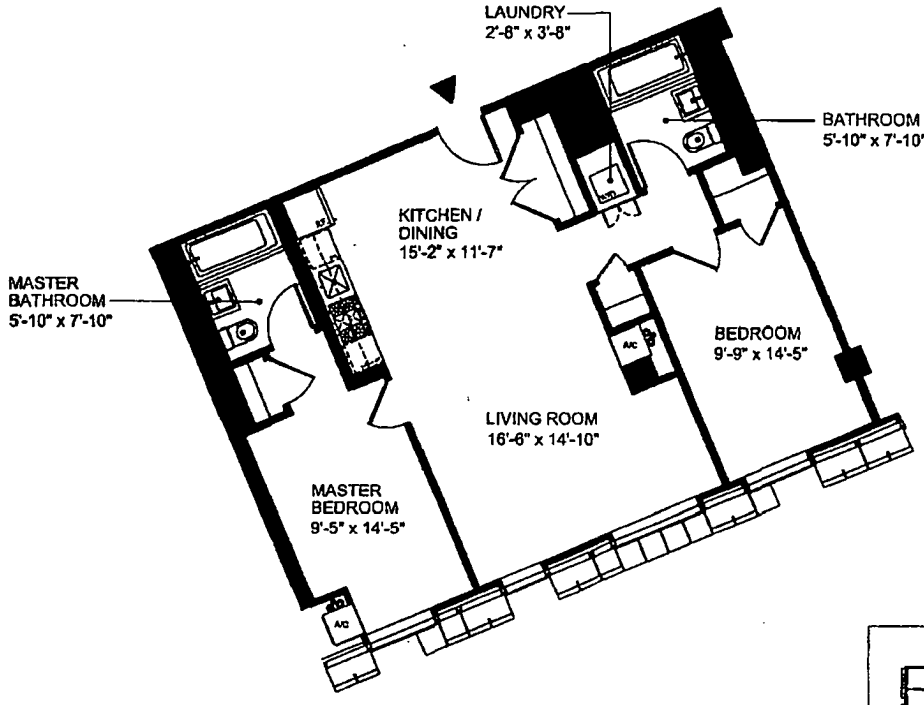
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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UNIT 309
2 BEDROOM
2 BATH

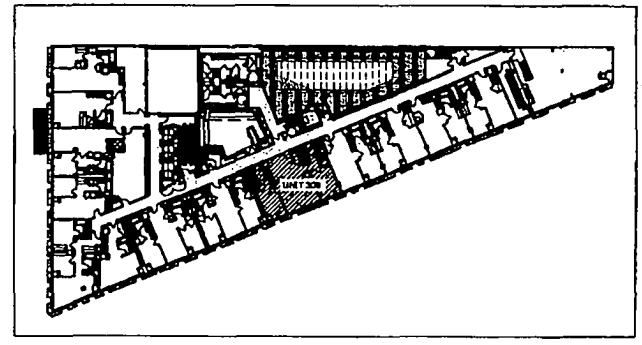
FLOOR AREA
1046 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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BROOKLYN, NY 11201
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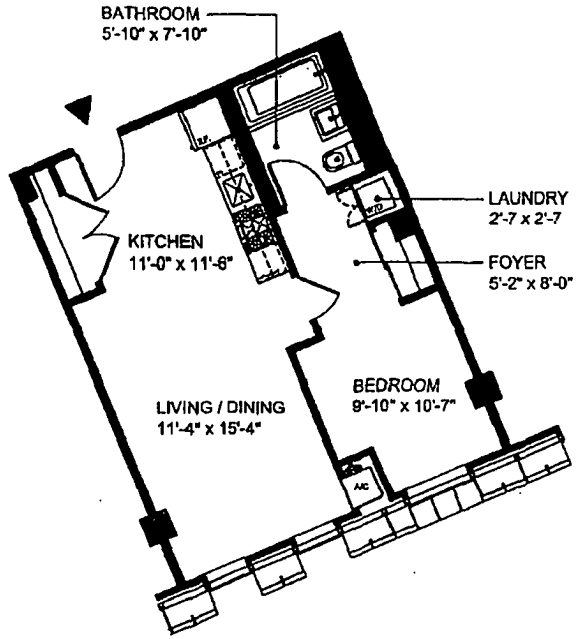
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 310
1 BEDROOM
1 BATH

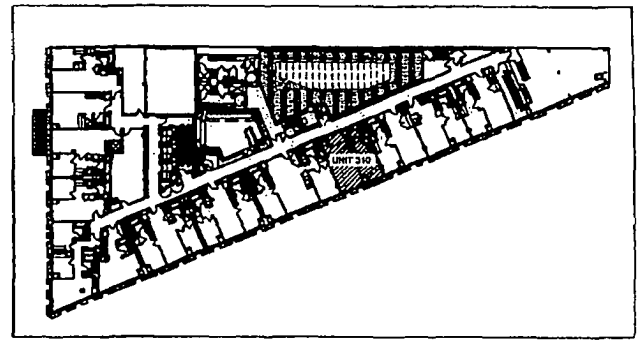
FLOOR AREA
620 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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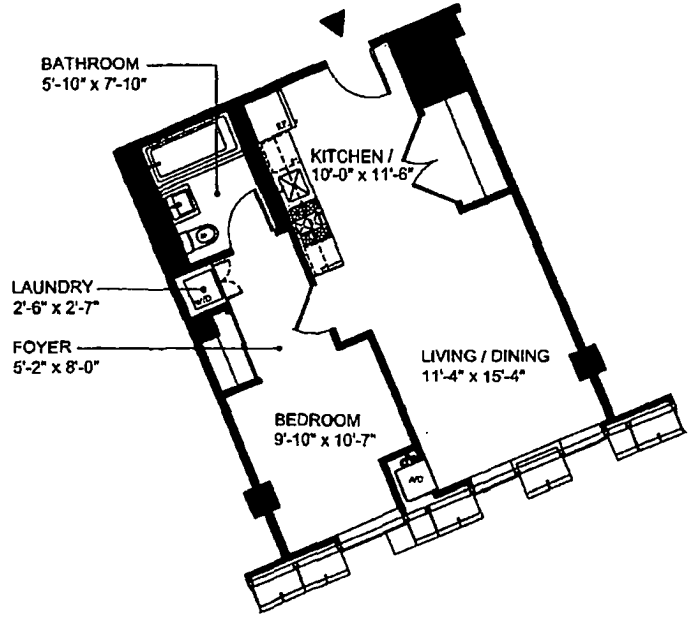
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258

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 311
1 BEDROOM
1 BATH

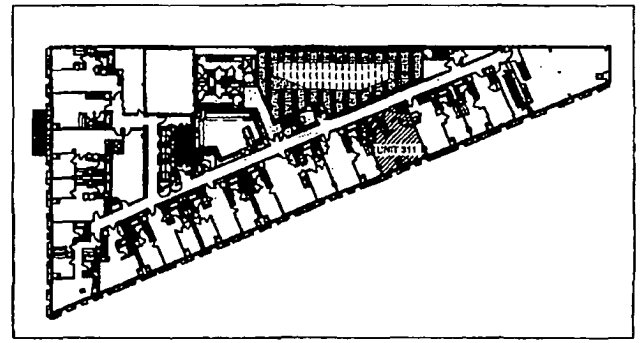


FLOOR AREA
603 SQ. FT.

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N

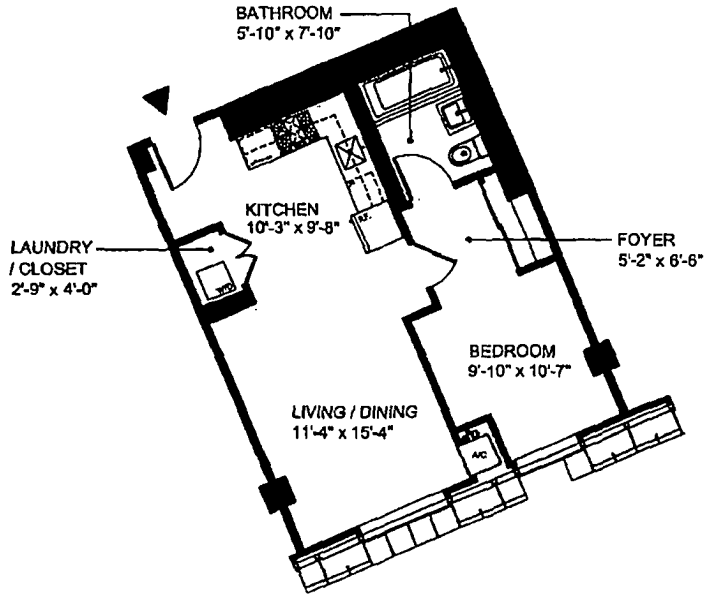
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259

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 312
1 BEDROOM
1 BATH

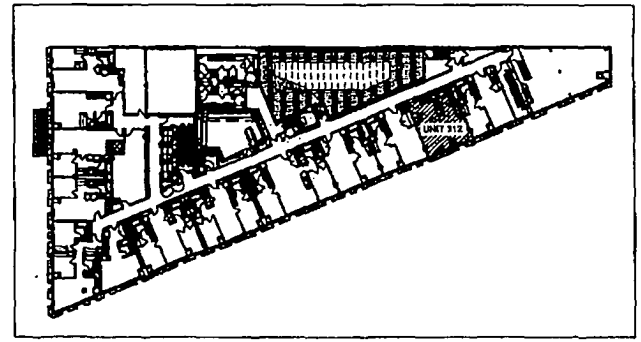
FLOOR AREA
618 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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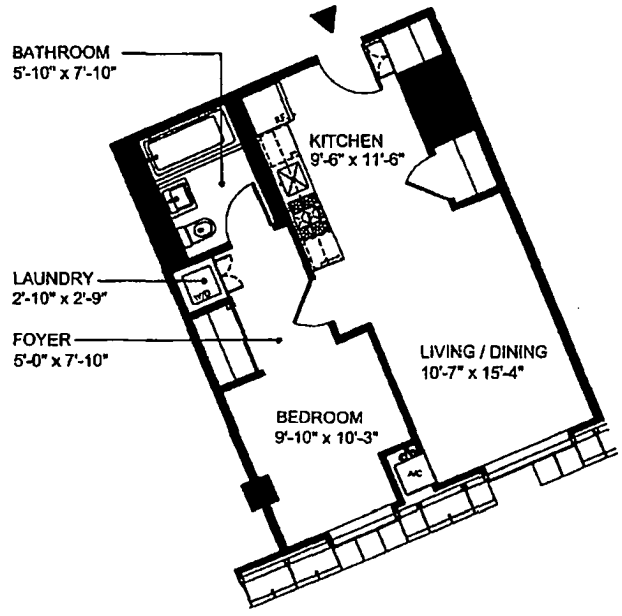
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260

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 314
1 BEDROOM
1 BATH

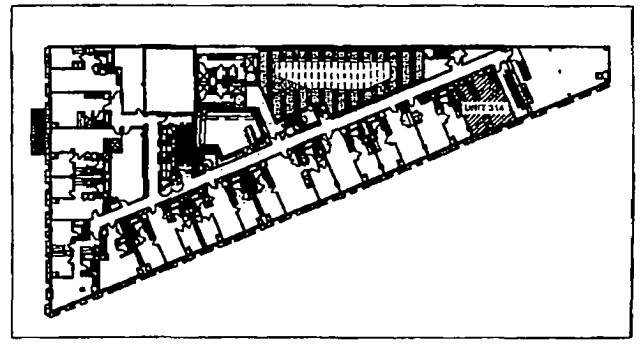


FLOOR AREA
586 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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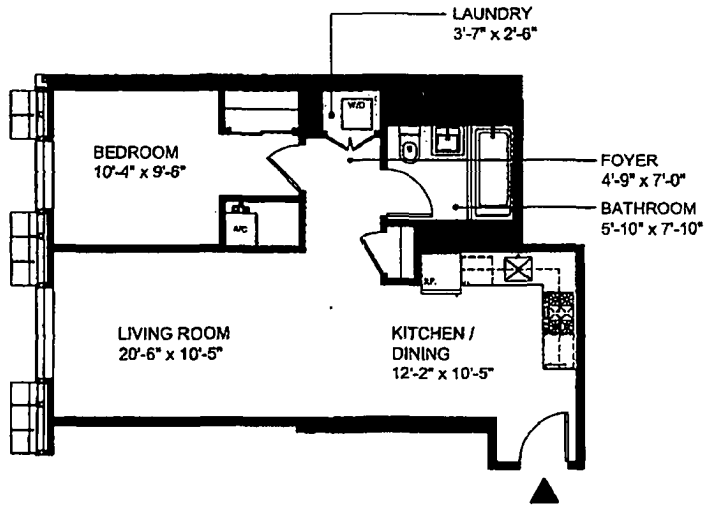
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 401
1 BEDROOM
1 BATH

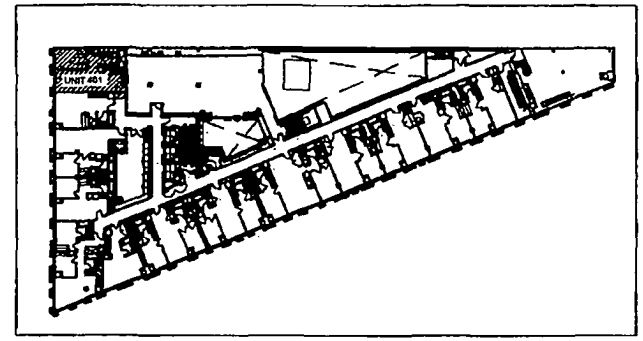


FLOOR AREA
706 SQ. FT.

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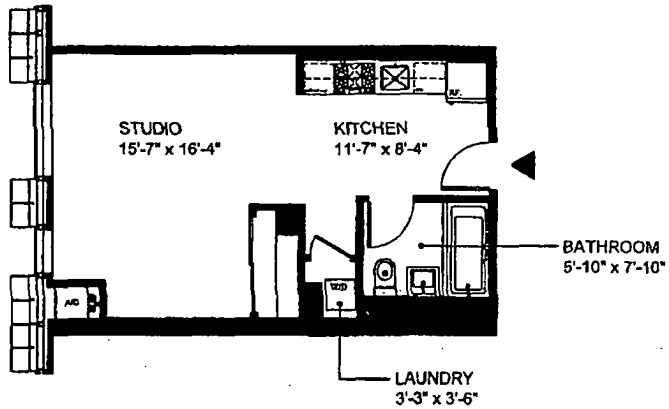
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 402
STUDIO
1 BATH

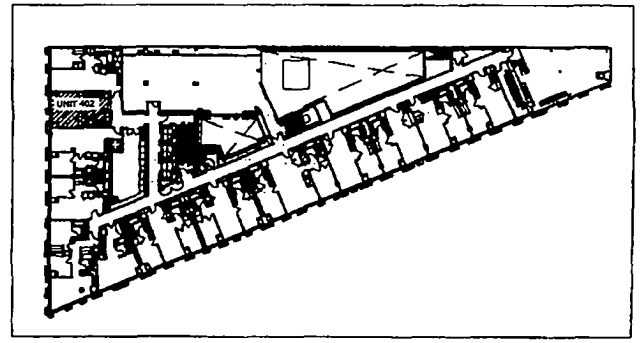
FLOOR AREA
480 SQ. FT.



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KEY PLAN

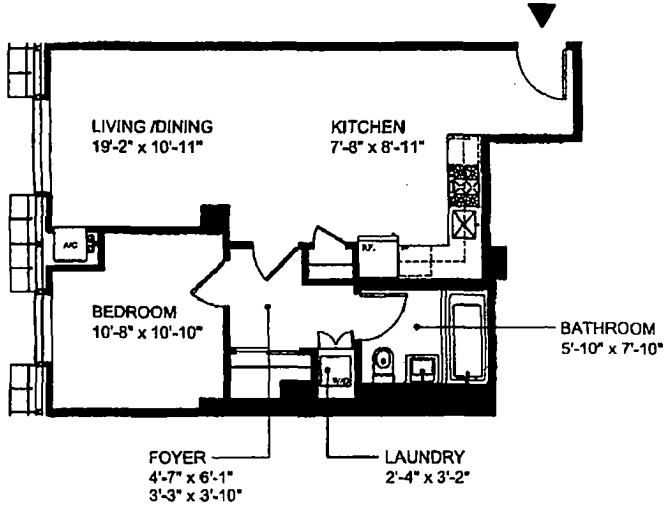
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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UNIT 403
1 BEDROOM
1 BATH

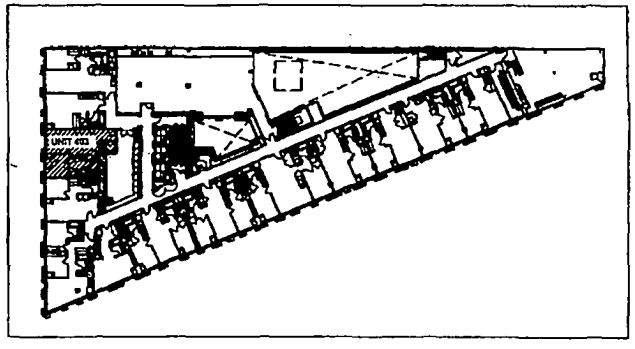
FLOOR AREA
673 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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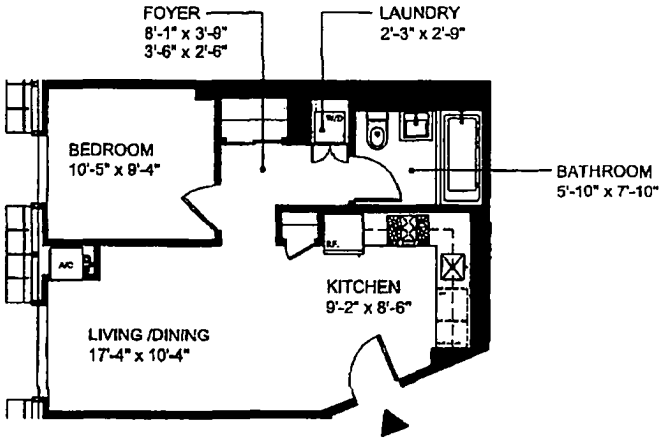
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 404
1 BEDROOM
1 BATH

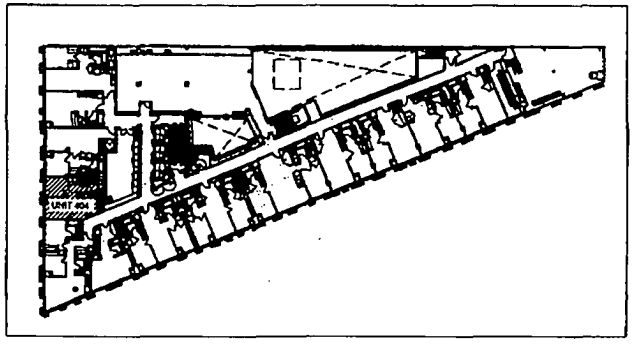


FLOOR AREA
563 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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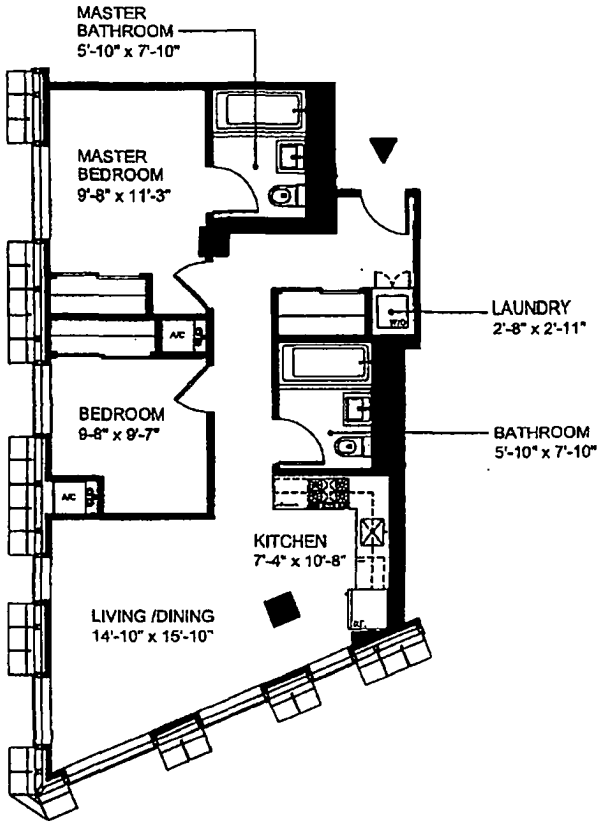
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 405
2 BEDROOM
2 BATH

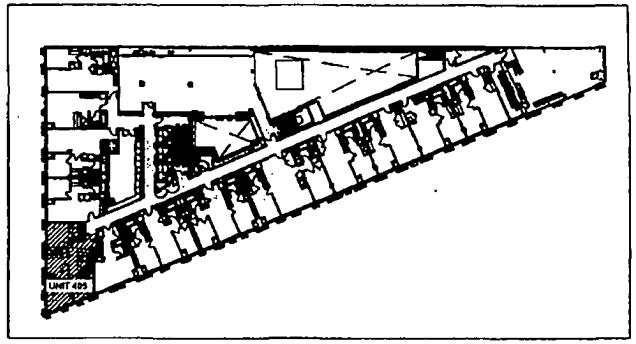


FLOOR AREA
886 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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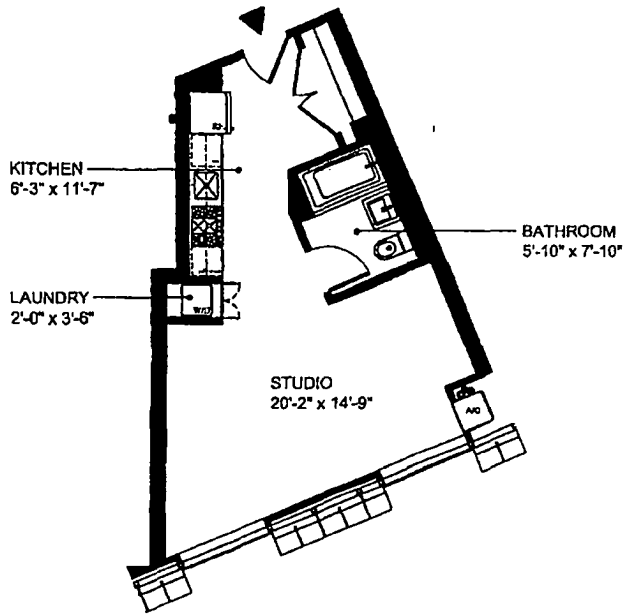
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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UNIT 406
STUDIO
1 BATH

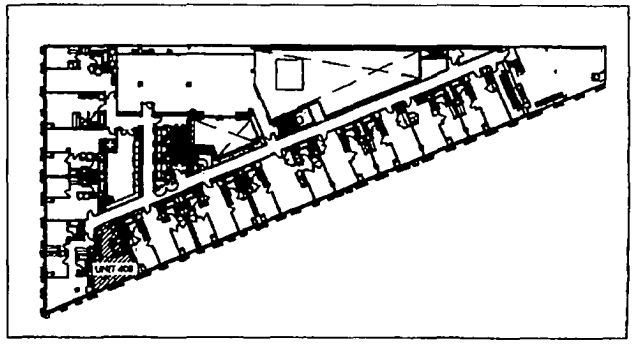
FLOOR AREA
495 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or seperating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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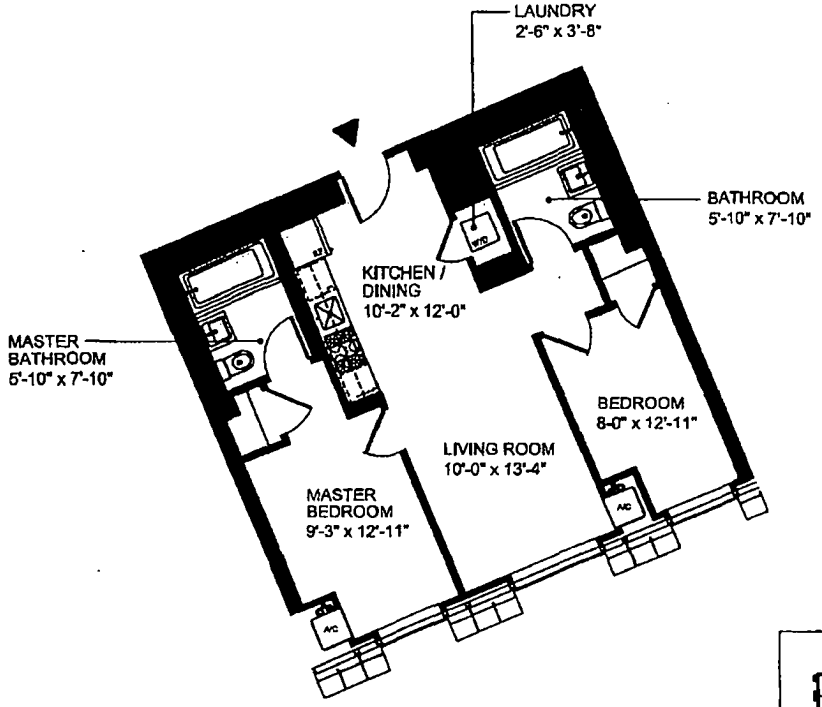
MYRTLE OWNER LLC
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 407
2 BEDROOM
2 BATH

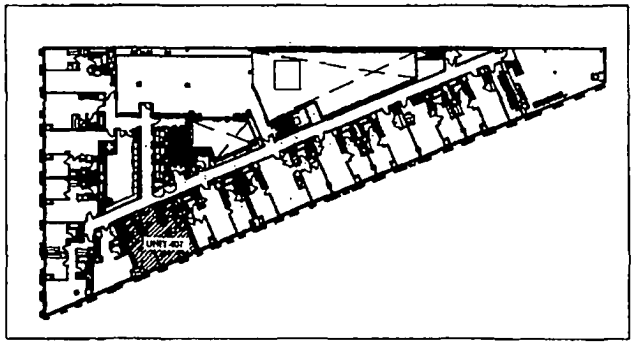


FLOOR AREA
831 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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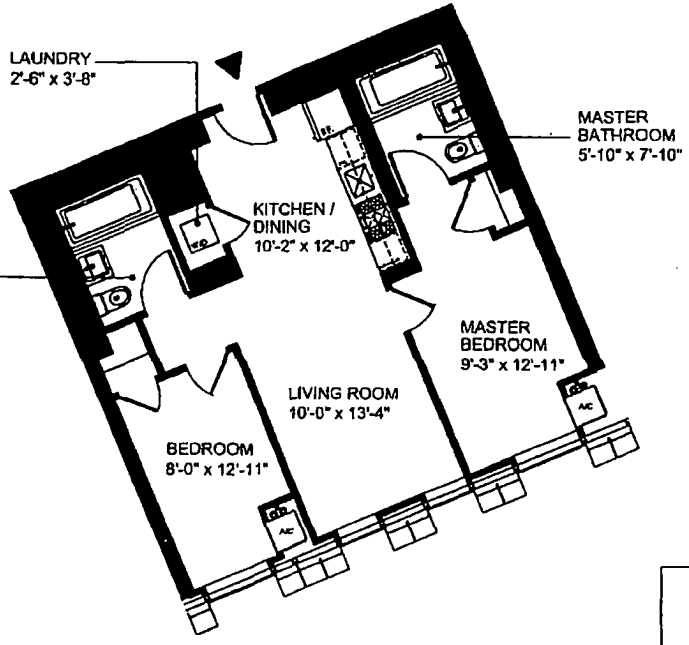
KEY PLAN

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325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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UNIT 408
2 BEDROOM
2 BATH

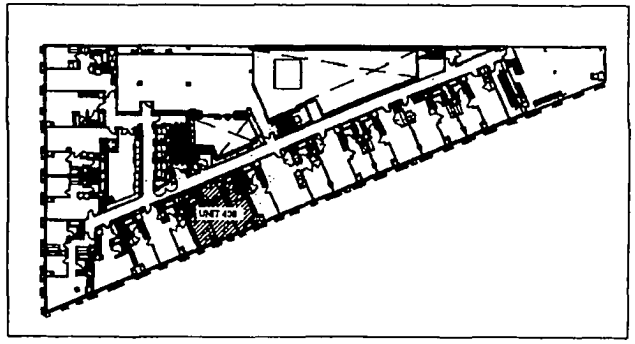


FLOOR AREA
831 SQ. FT.

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MYRTLE OWNER LLC
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BROOKLYN, NY 11201
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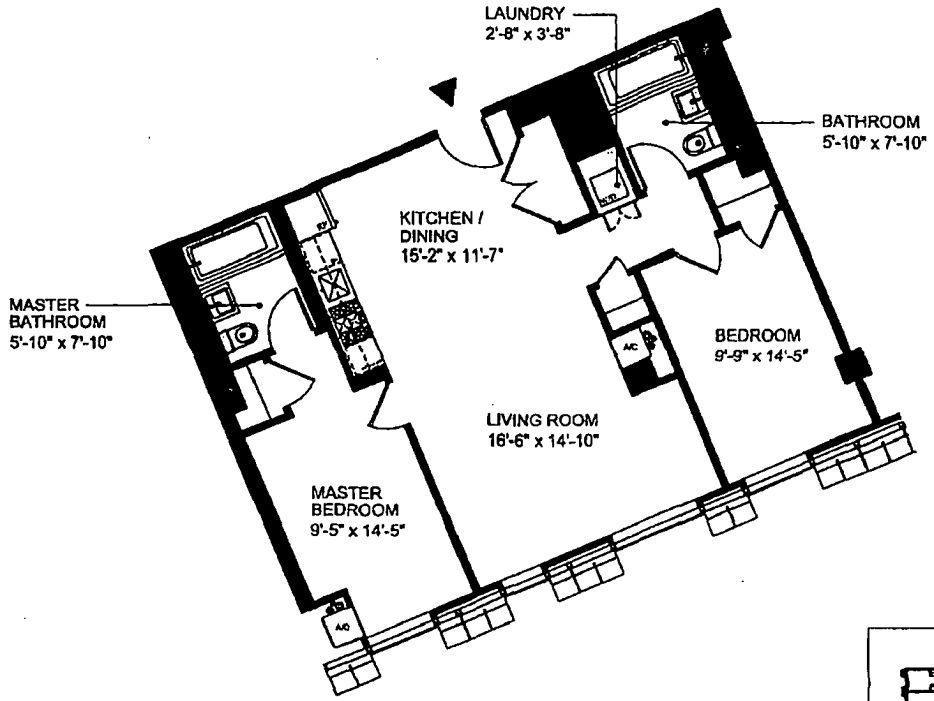
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 409
2 BEDROOM
2 BATH

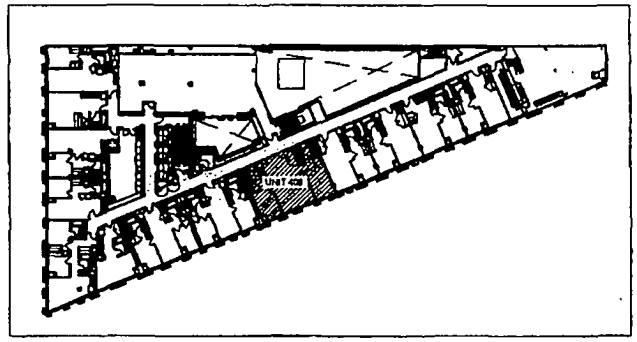
FLOOR AREA
1046 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common *Elements or Limited Residential Common Elements*. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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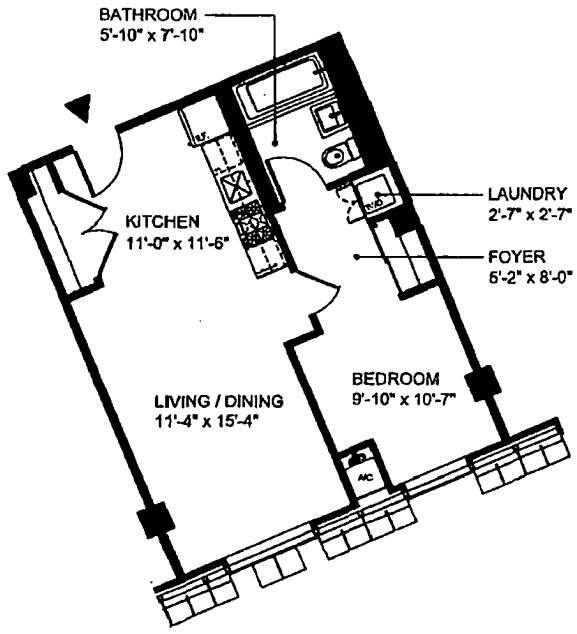
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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2 1 0 1 2 5 10

UNIT 410
1 BEDROOM
1 BATH

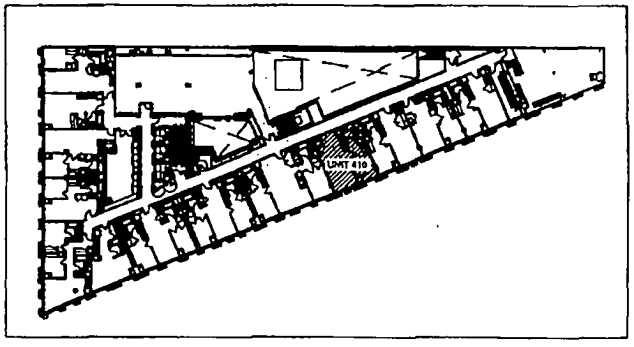
FLOOR AREA
620 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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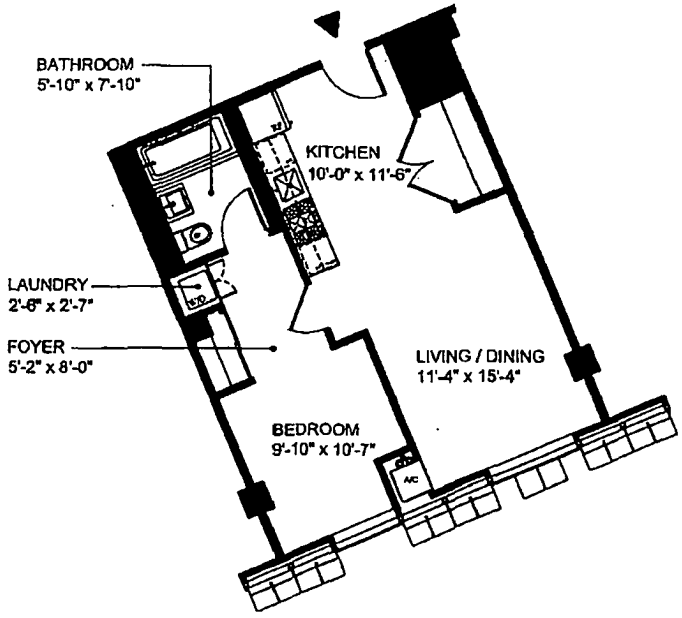
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 411
1 BEDROOM
1 BATH

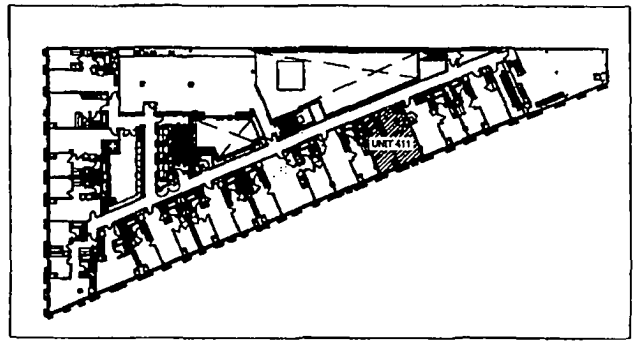


FLOOR AREA
603 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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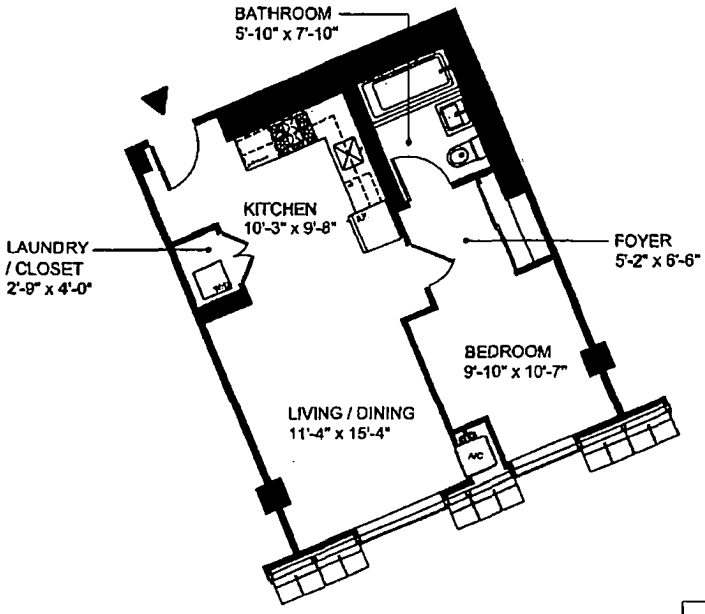
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 412
1 BEDROOM
1 BATH

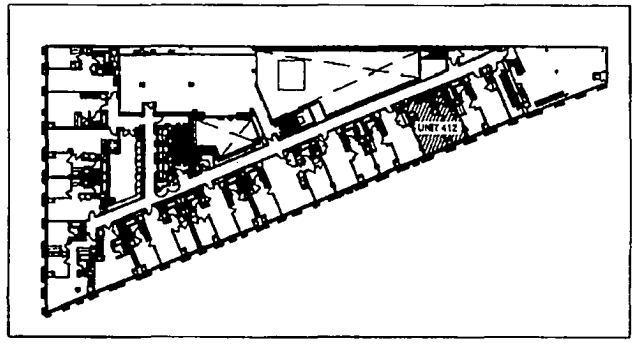
FLOOR AREA
618 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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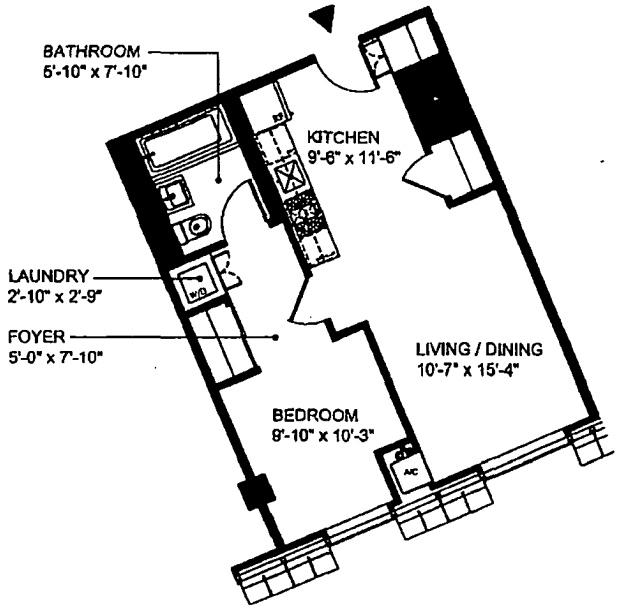
MYRTLE OWNER LLC
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BROOKLYN, NY 11201
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 414
1 BEDROOM
1 BATH

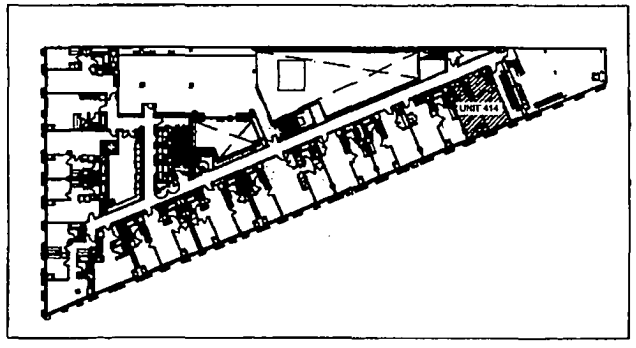


FLOOR AREA
586 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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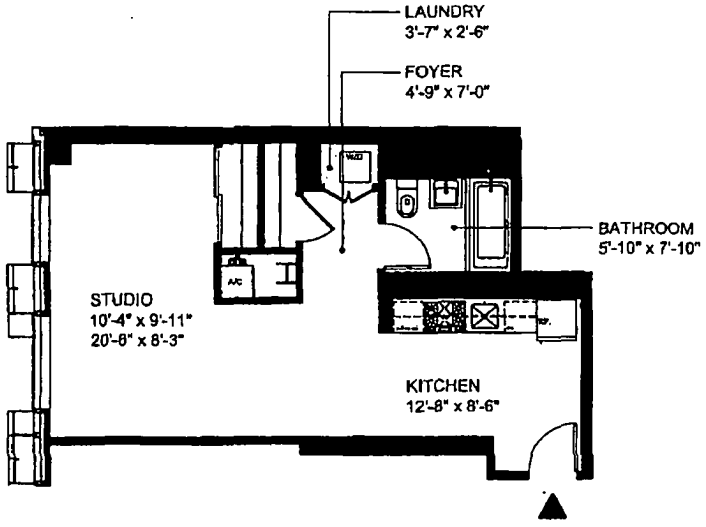
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 501
STUDIO
1 BATH

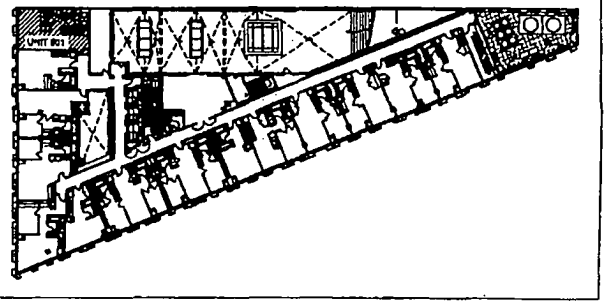


FLOOR AREA
642 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
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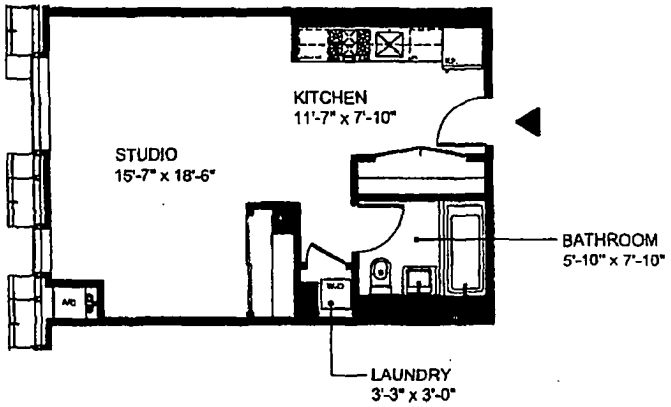
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 502
STUDIO
1 BATH

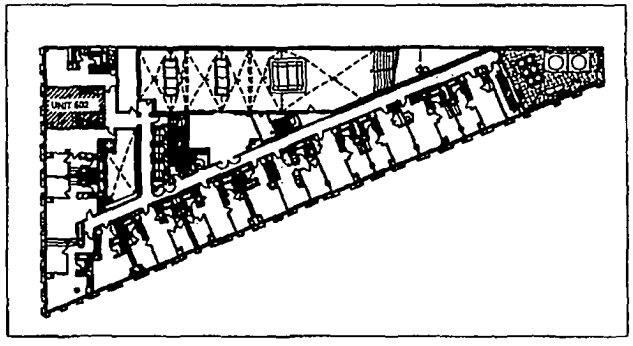
FLOOR AREA
543 SQ. FT.



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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
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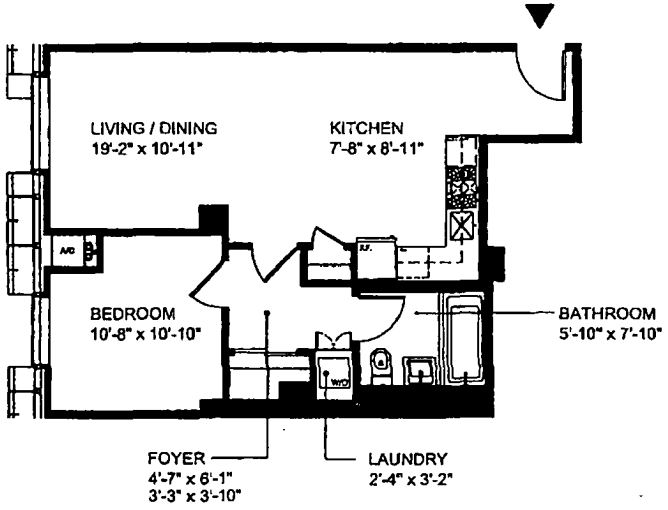
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

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UNIT 503
1 BEDROOM
1 BATH

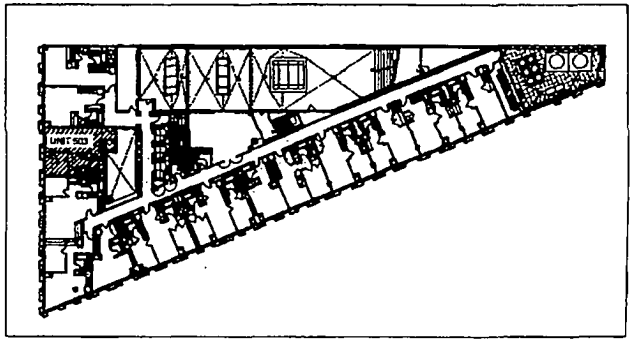
FLOOR AREA
673 SQ. FT.



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325 GOLD STREET, 7TH FLOOR
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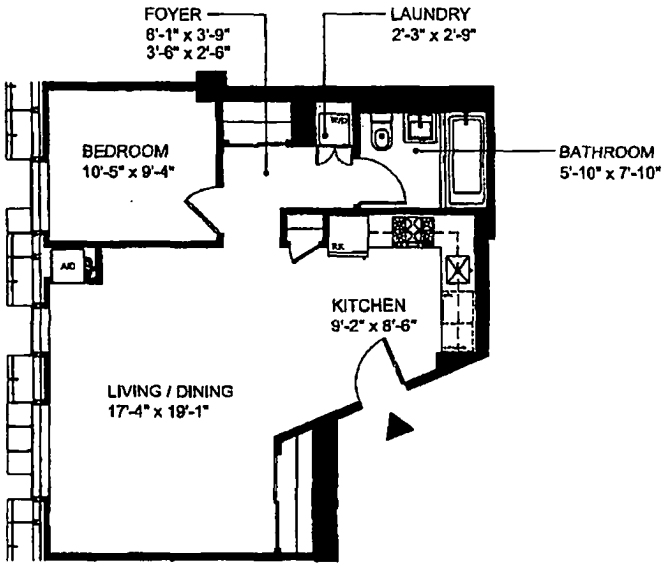
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 504
1 BEDROOM
1 BATH

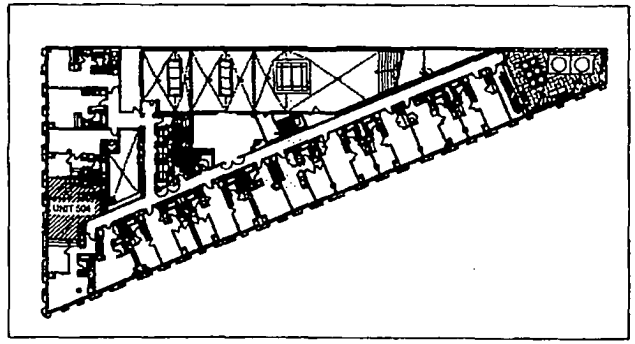
FLOOR AREA
725 SQ. FT.



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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

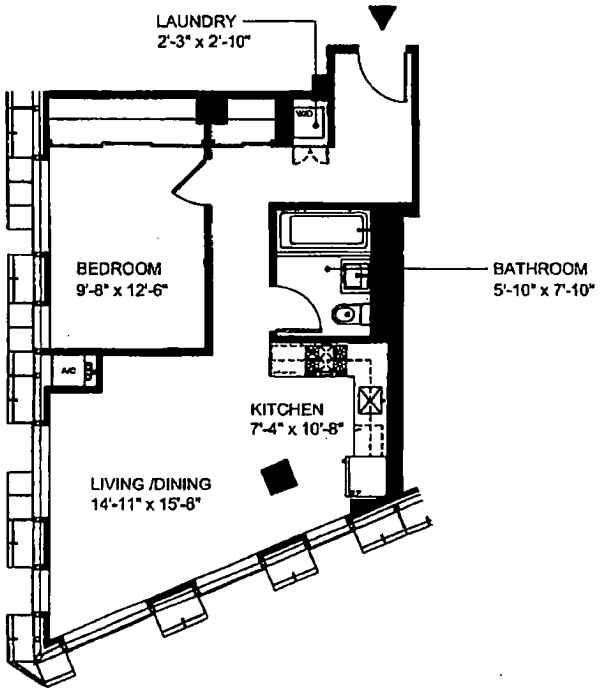
N

2 1 0 1 2 5 10

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 505
1 BEDROOM
1 BATH

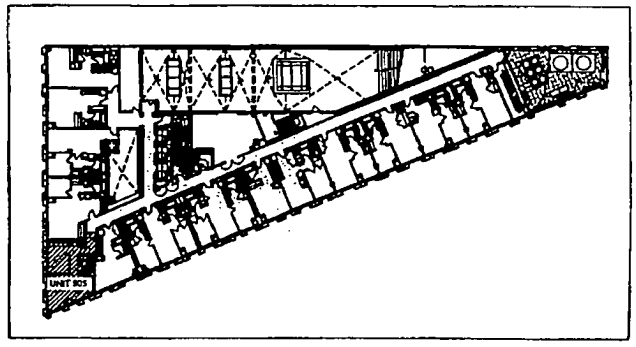
FLOOR AREA
725 SQ. FT.



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BROOKLYN, NY 11201
(718) 422-9999

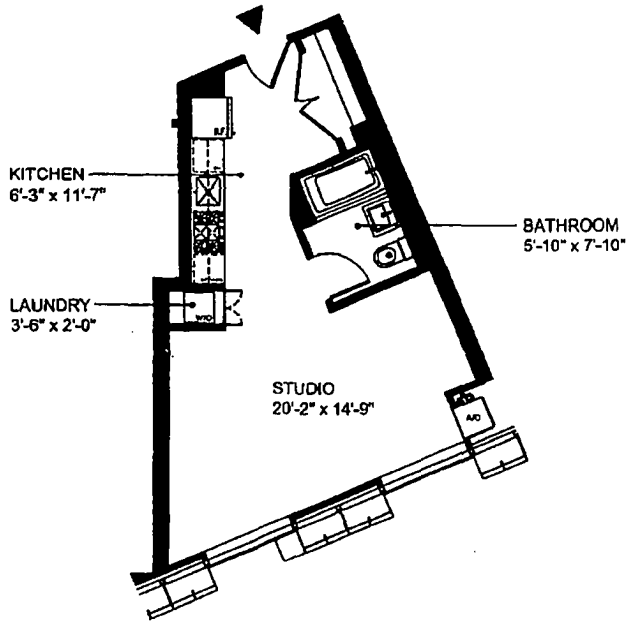
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 506
STUDIO
1 BATH

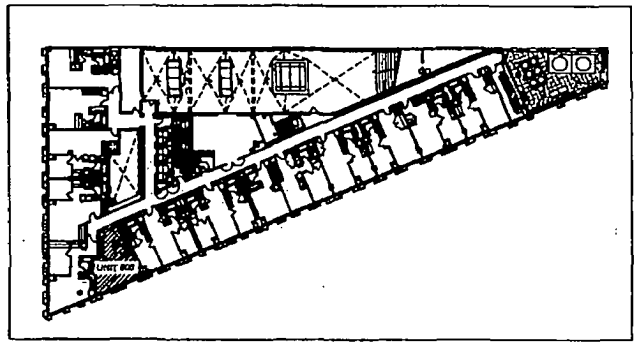
FLOOR AREA
496 SQ. FT.



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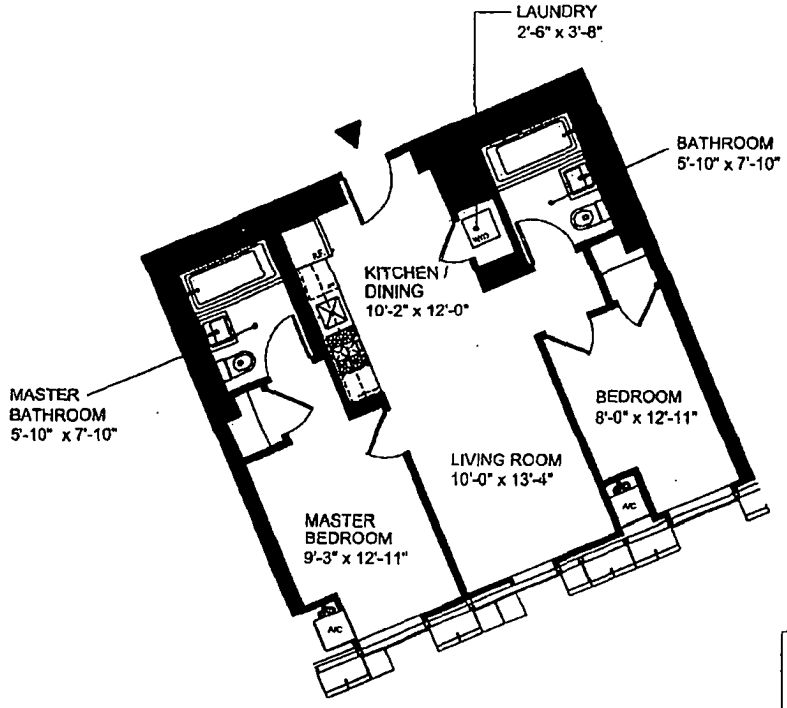
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 507
2 BEDROOM
2 BATH

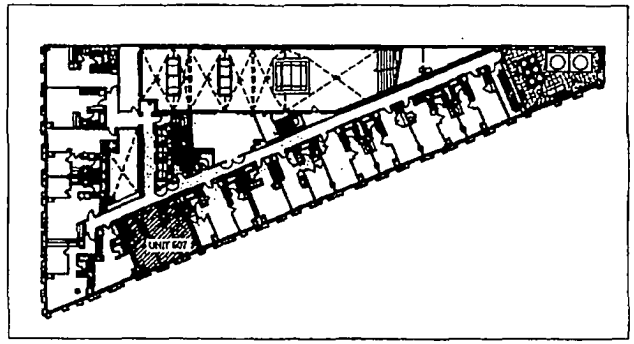


FLOOR AREA
831 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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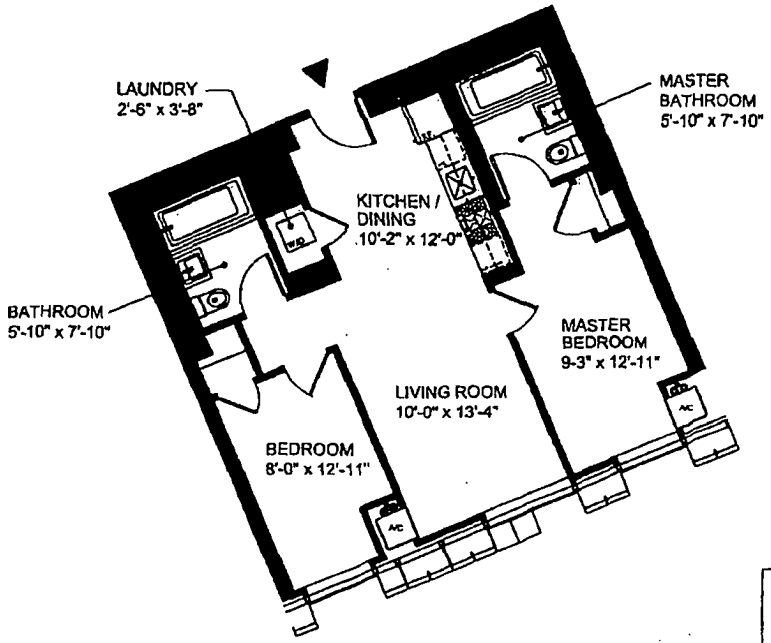
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 508
2 BEDROOM
2 BATH

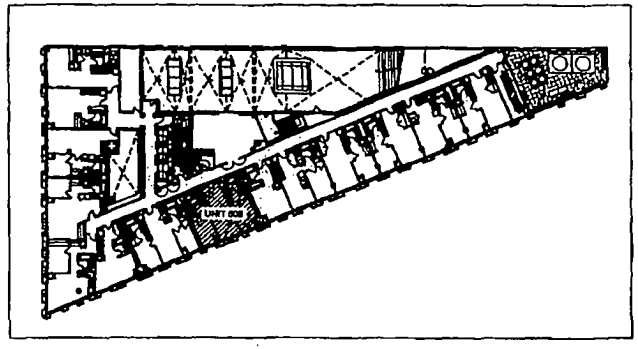


FLOOR AREA
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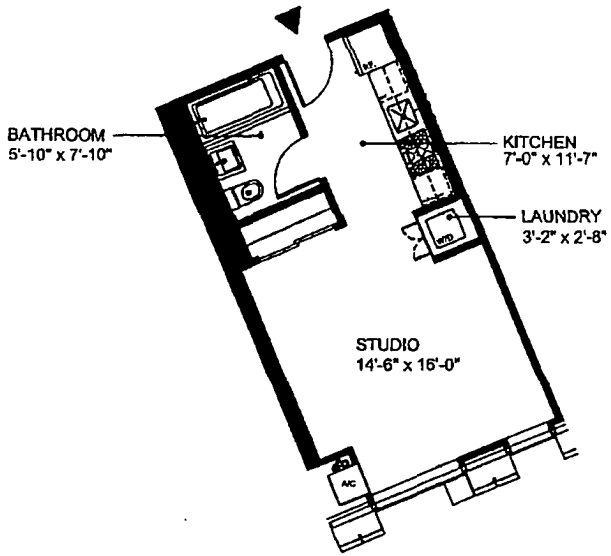
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 509
STUDIO
1 BATH

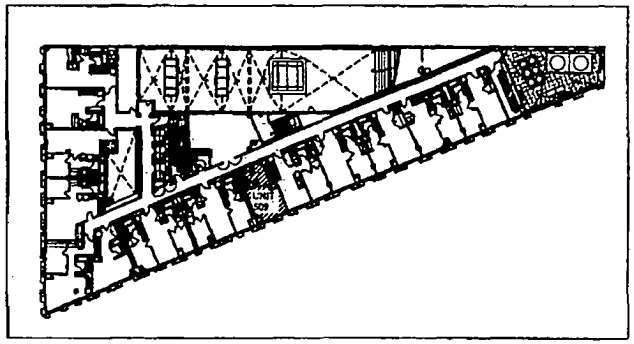


FLOOR AREA
442 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

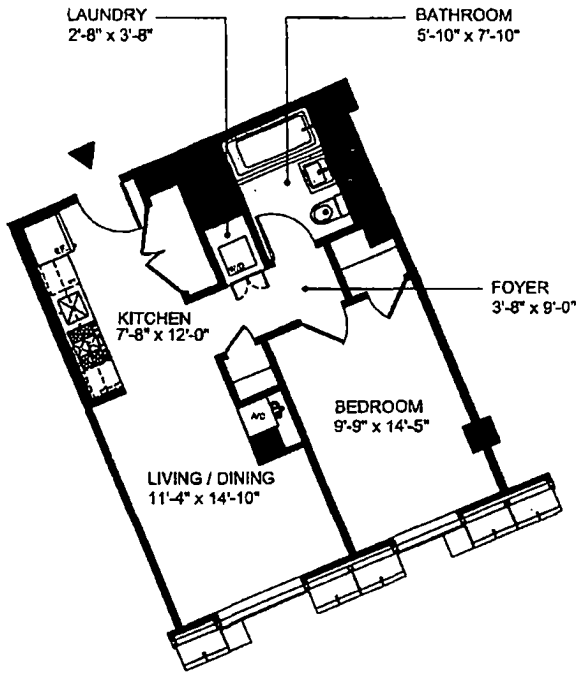
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283

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 510
1 BEDROOM
1 BATH

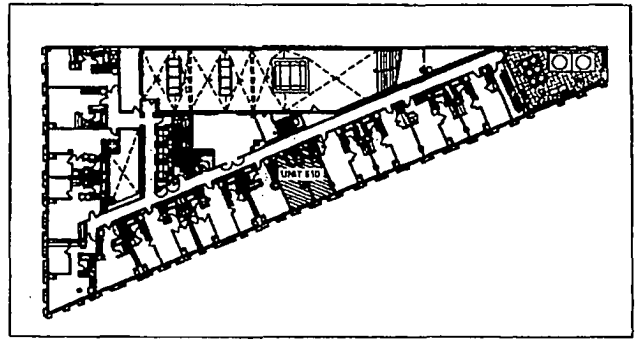


FLOOR AREA
605 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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325 GOLD STREET, 7TH FLOOR
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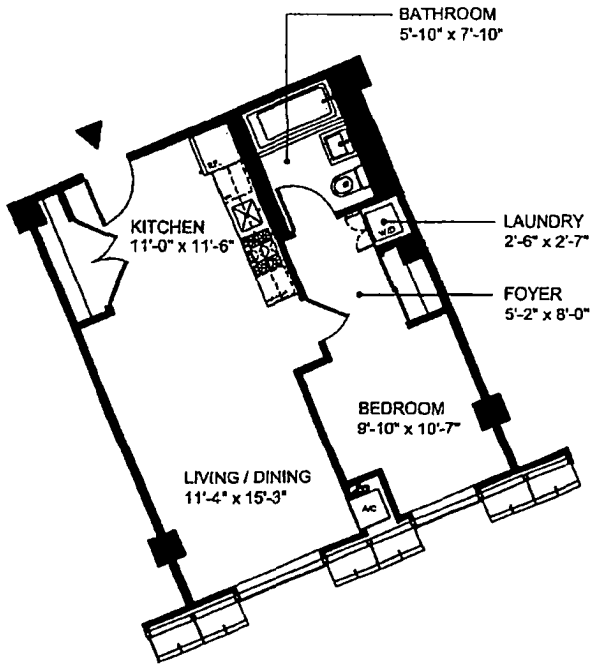
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 511
1 BEDROOM
1 BATH

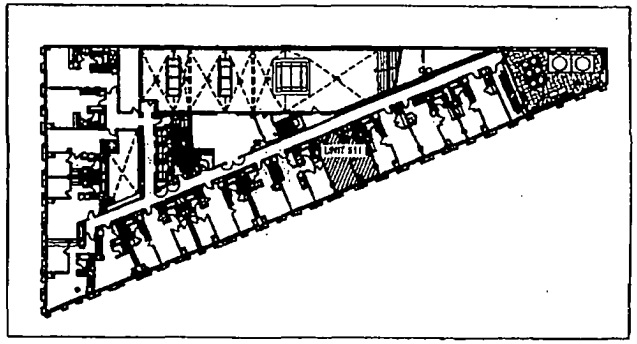
FLOOR AREA
619 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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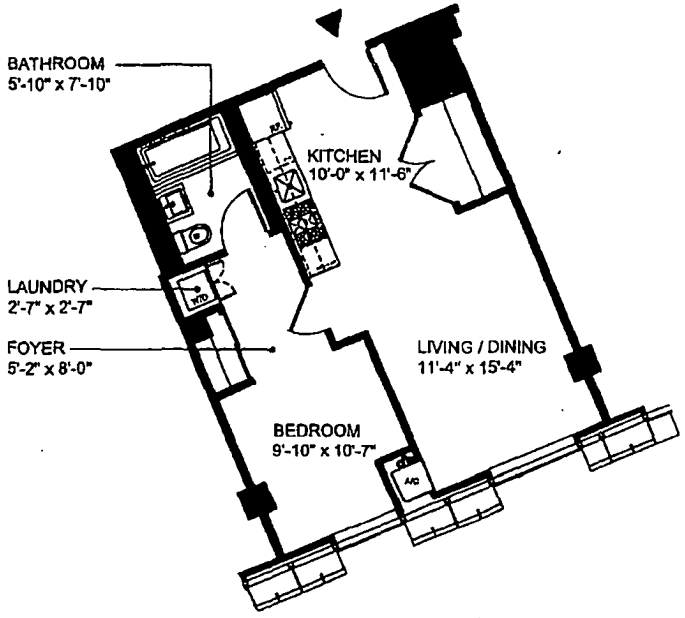
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 512
1 BEDROOM
1 BATH

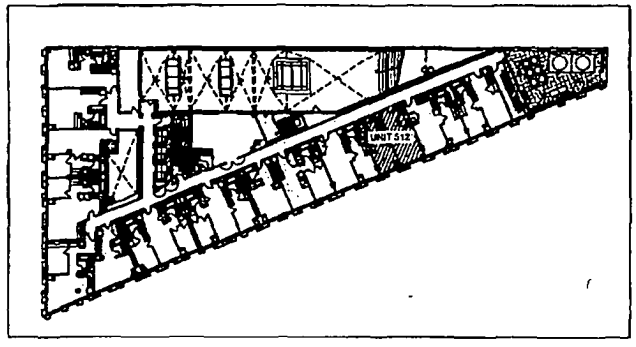


FLOOR AREA
603 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical *pipes/ducts/shafts are not deducted)* to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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325 GOLD STREET, 7TH FLOOR
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(718) 422-9999

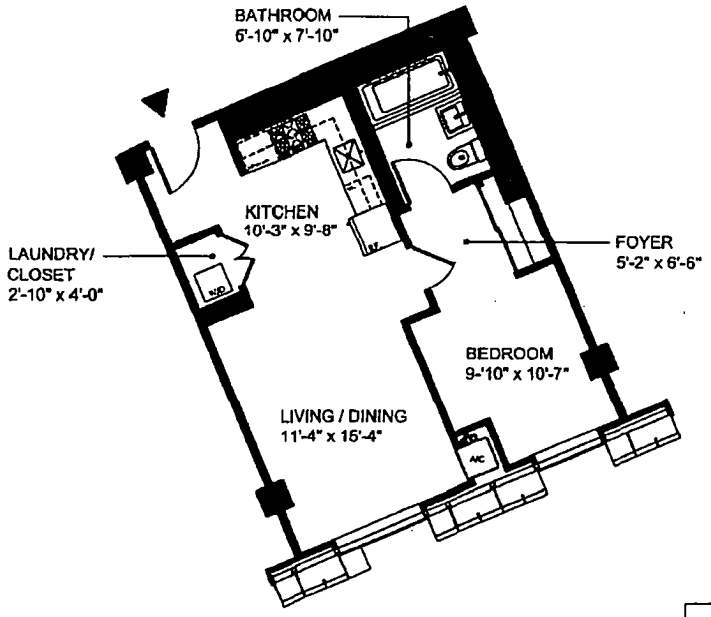
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 514
1 BEDROOM
1 BATH

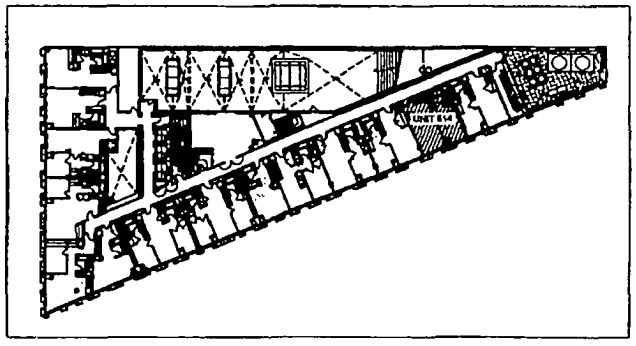
FLOOR AREA
619 SQ. FT.



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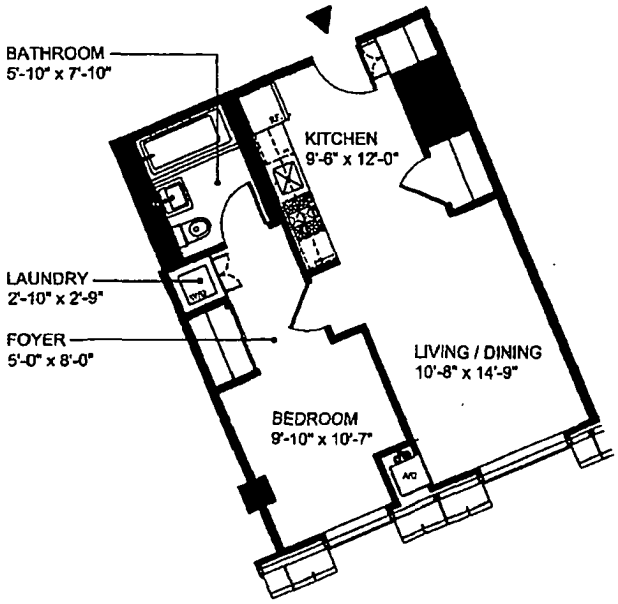
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 515
1 BEDROOM
1 BATH

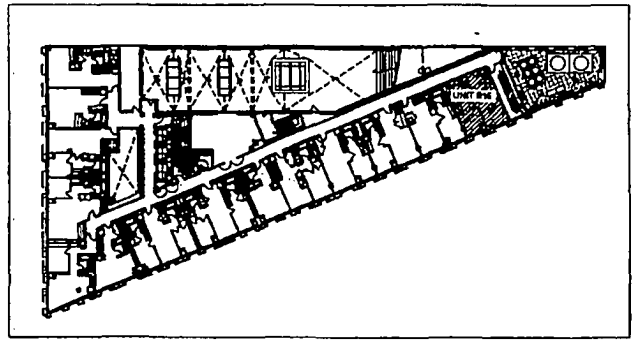


FLOOR AREA
586 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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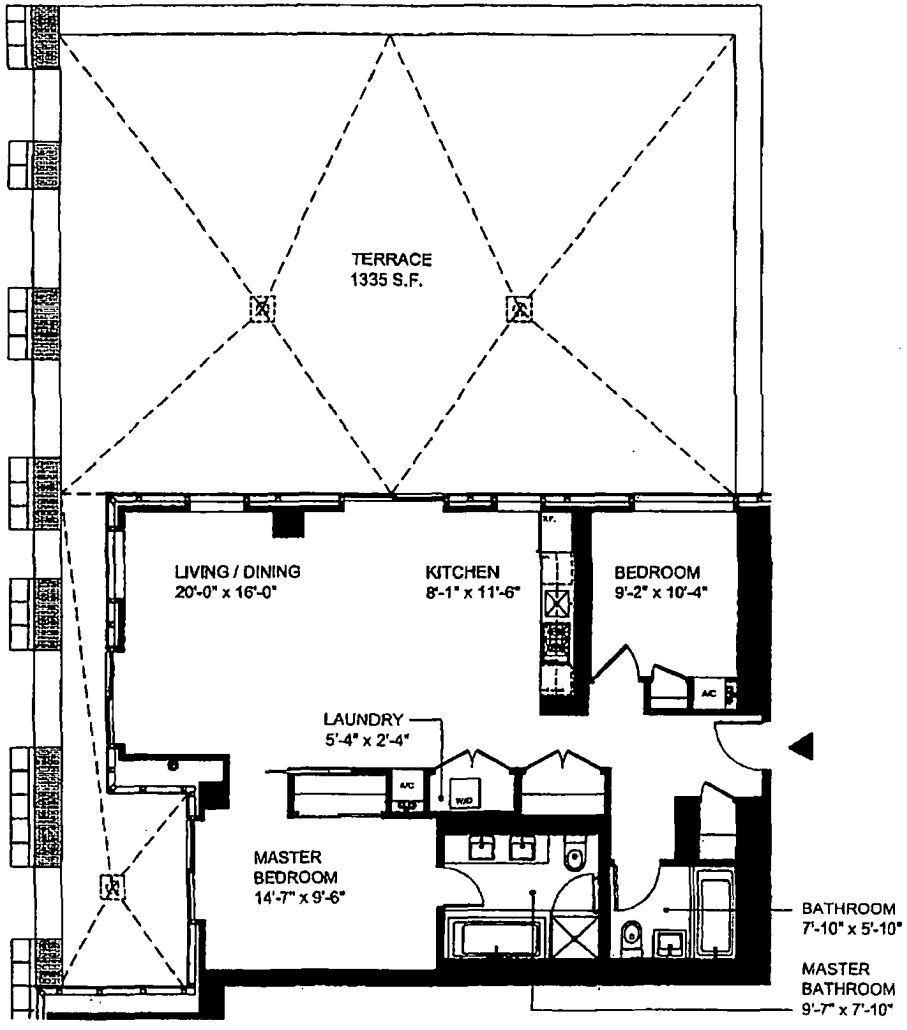
KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	



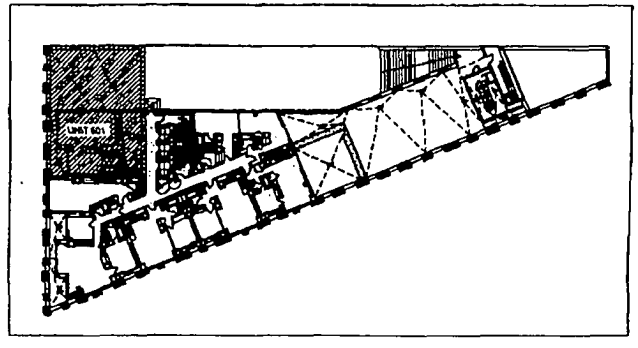
UNIT 601
2 BEDROOM
2 BATH

FLOOR AREA
1206 SQ. FT.

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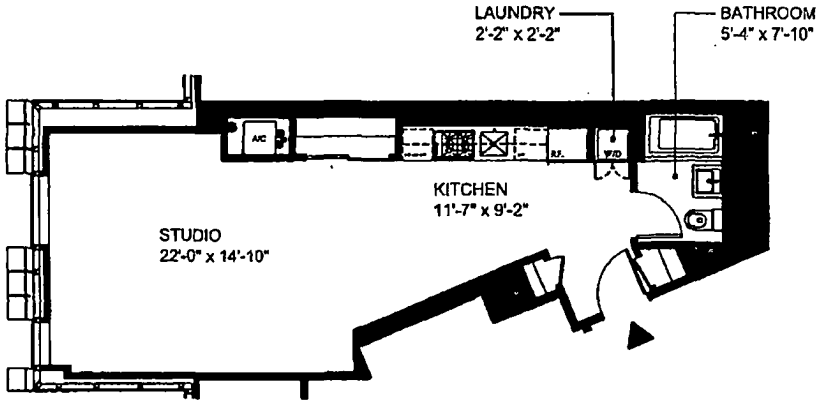


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MYRTLE OWNER LLC
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 602
STUDIO
1 BATH

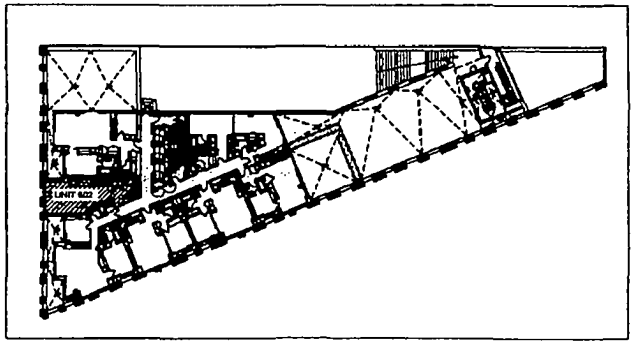


FLOOR AREA
654 SQ. FT.

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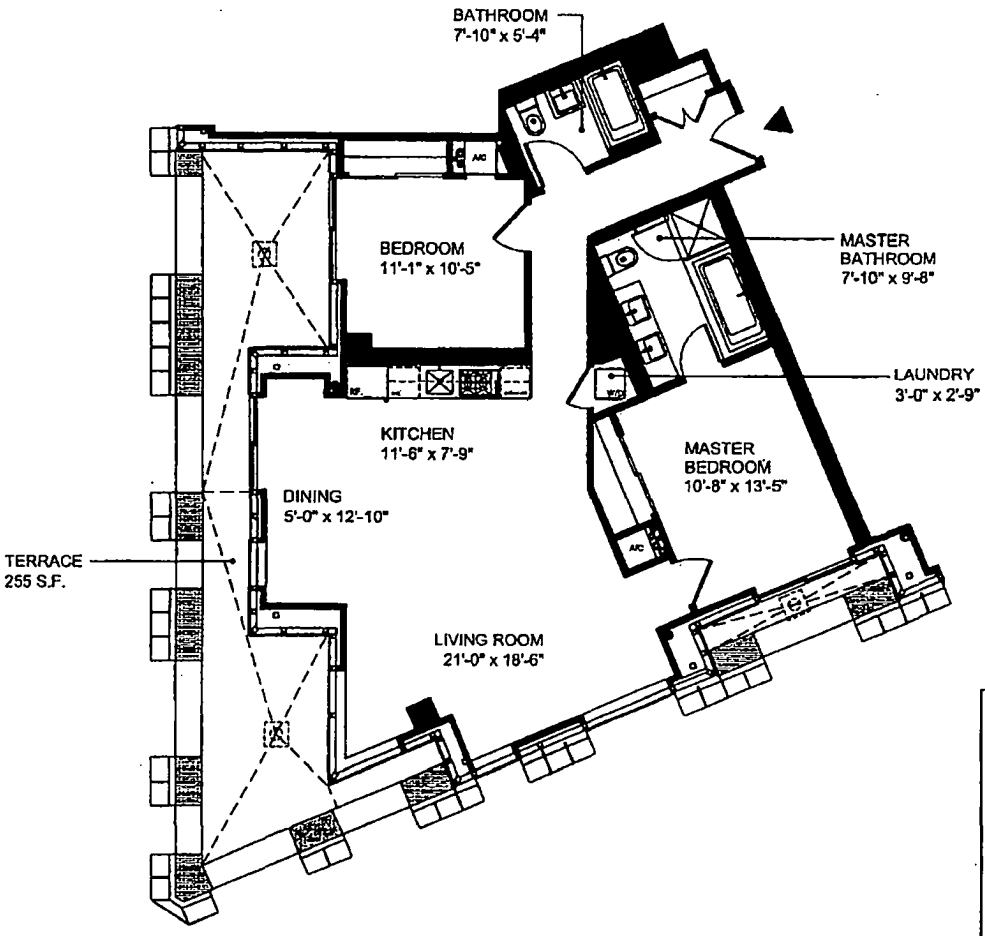
KEY PLAN

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BROOKLYN, NY 11201
(718) 422-9999

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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK



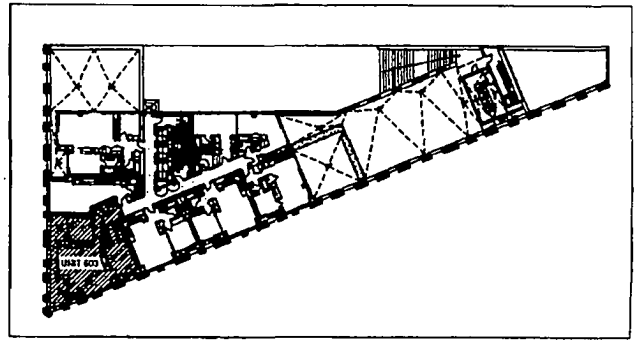
UNIT 603
2 BEDROOM
2 BATH

FLOOR AREA
1209 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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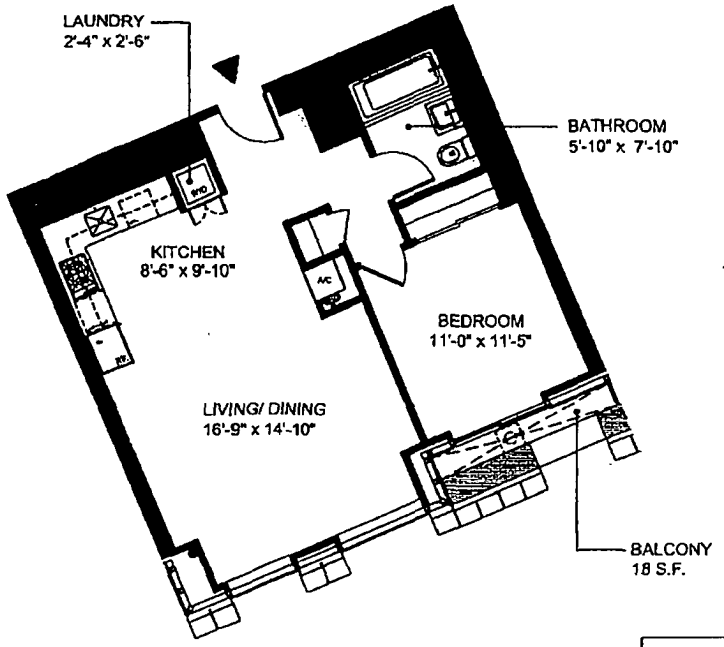


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BROOKLYN, NY 11201
(718) 422-9999

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	



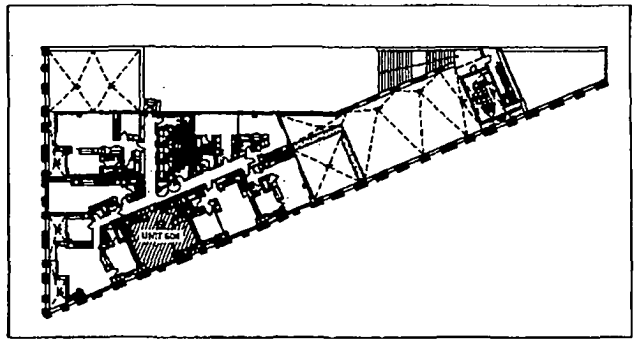
UNIT 604
1 BEDROOM
1 BATH

FLOOR AREA
794 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

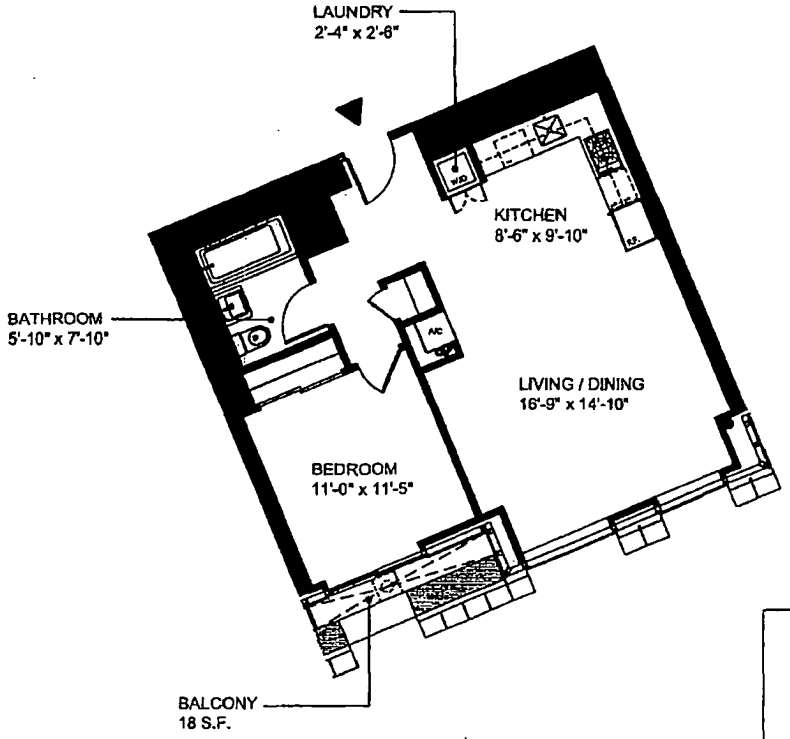
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 605
1 BEDROOM
1 BATH

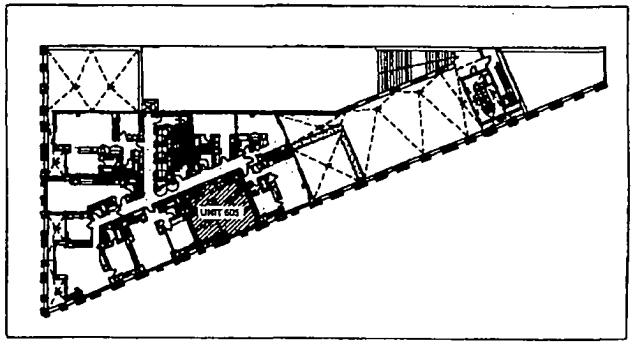
FLOOR AREA
794 SQ. FT.



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325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

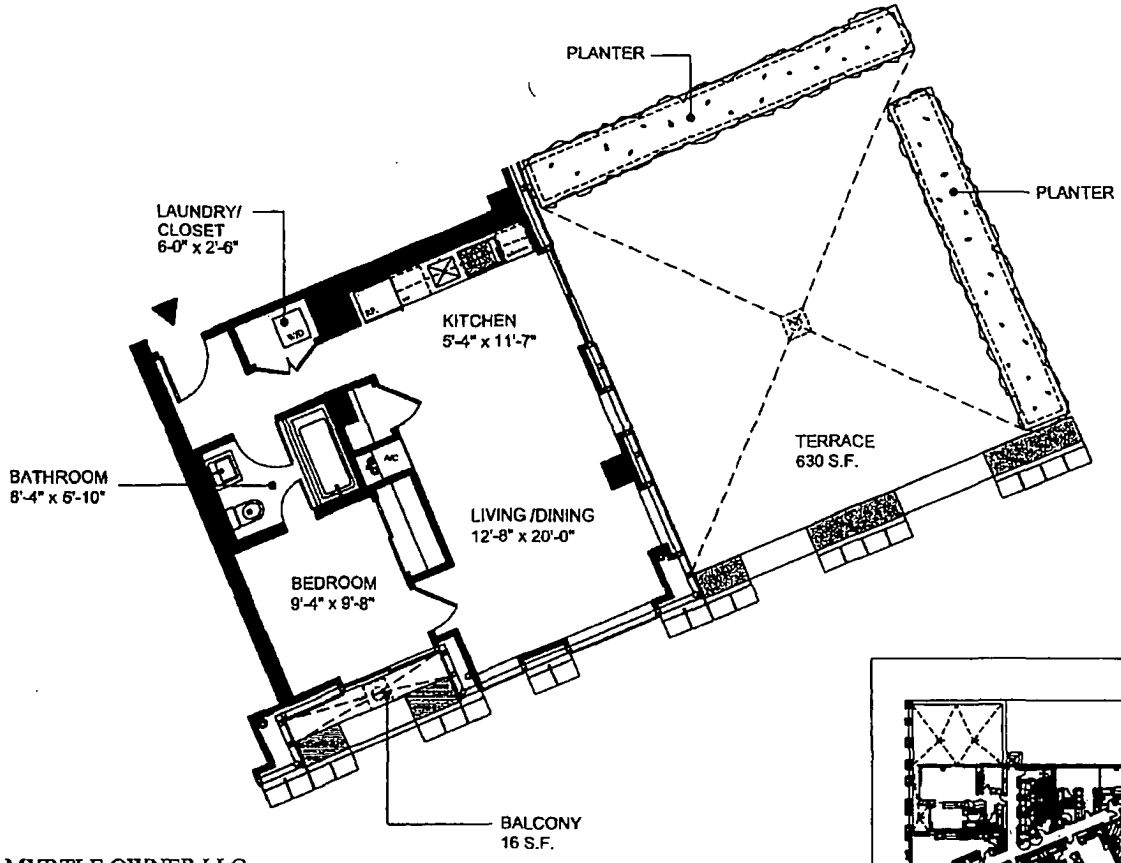
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 606
1 BEDROOM
1 BATH

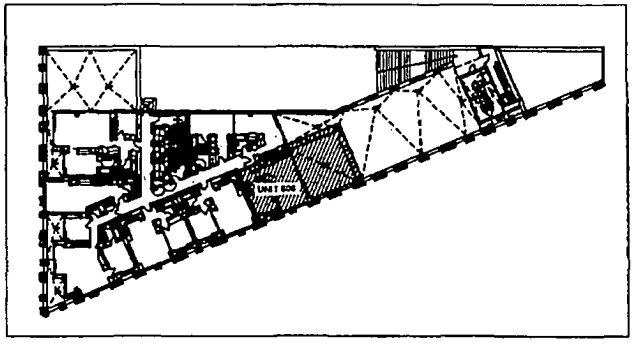
FLOOR AREA
697 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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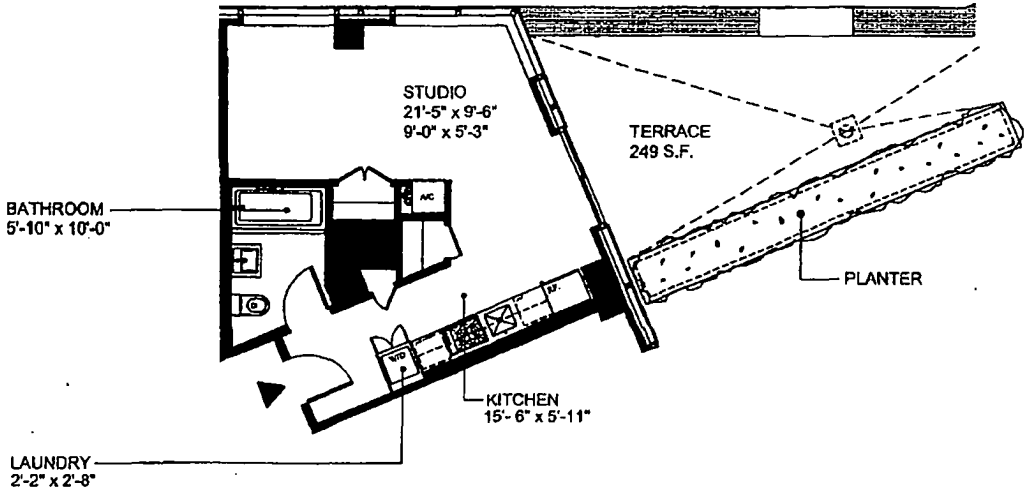
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 607
STUDIO
1 BATH



FLOOR AREA
499 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

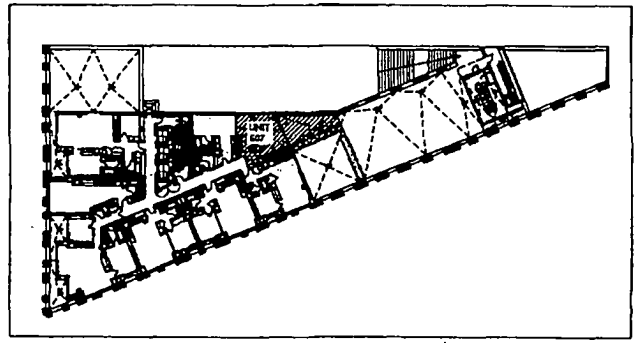
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MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

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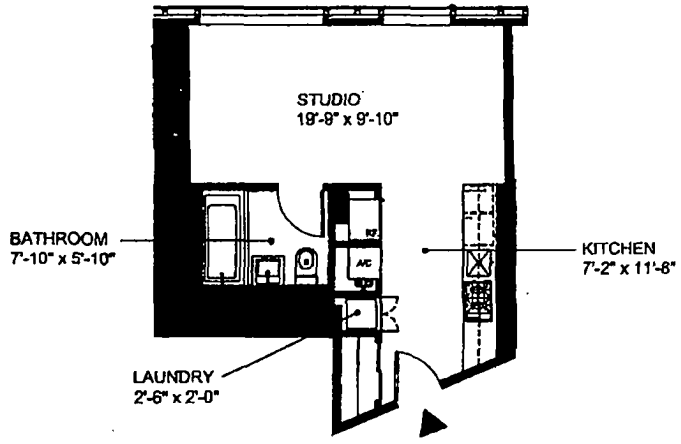


KEY PLAN

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 608
STUDIO
1 BATH

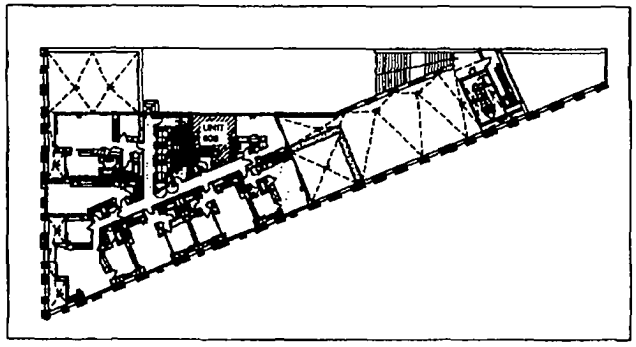
FLOOR AREA
449 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common *Elements or Limited Residential Common Elements*. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

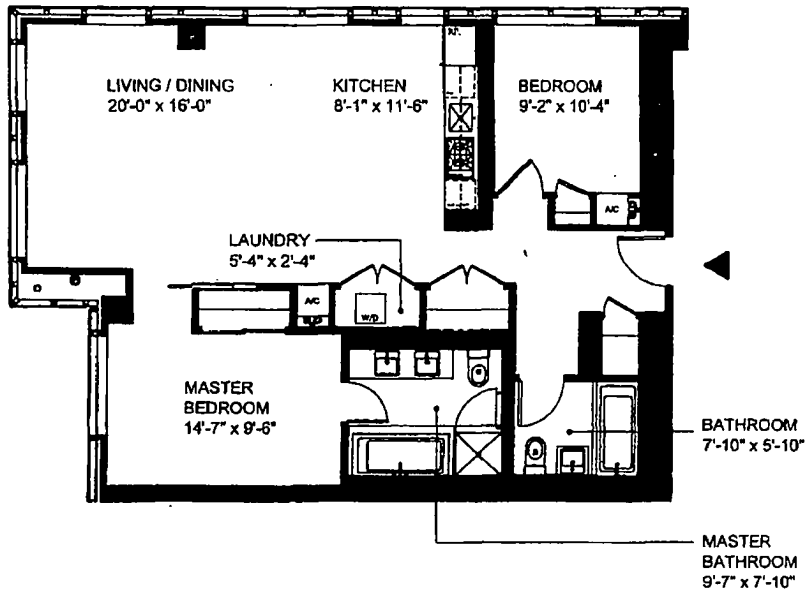
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296

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 701
2 BEDROOM
2 BATH

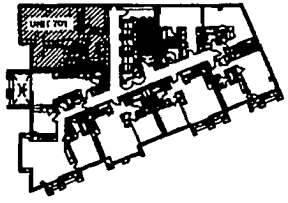


FLOOR AREA
1206 SQ. FT.

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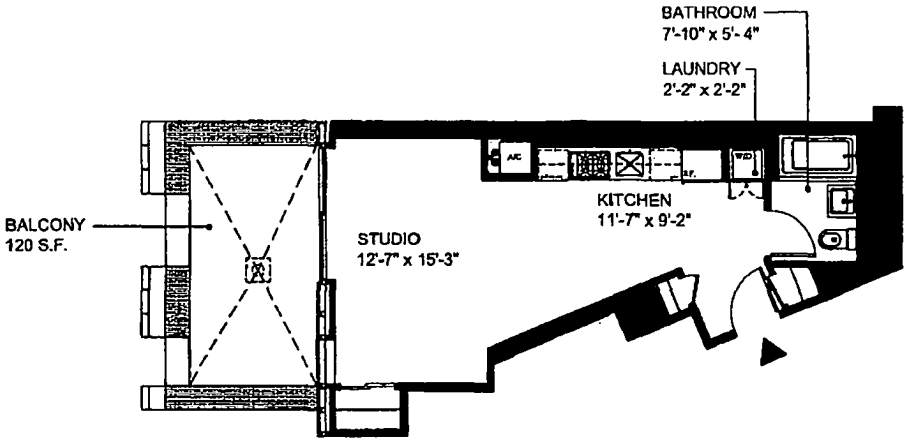
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

UNIT 702
STUDIO
1 BATH

FLOOR AREA
494 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

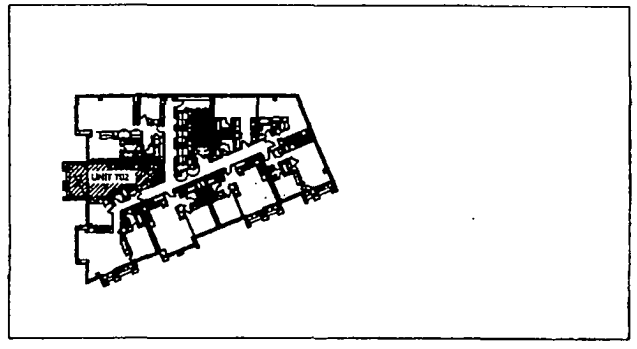
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MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
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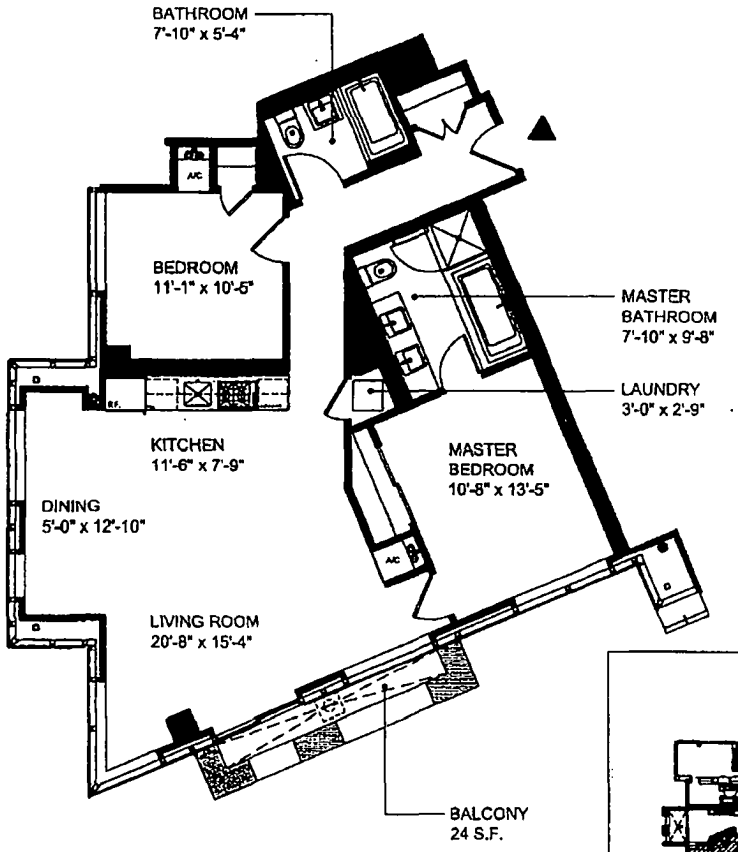


KEY PLAN

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 703
2 BEDROOM
2 BATH

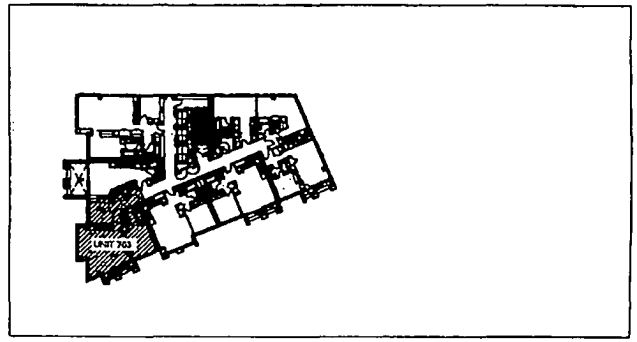
FLOOR AREA
1142 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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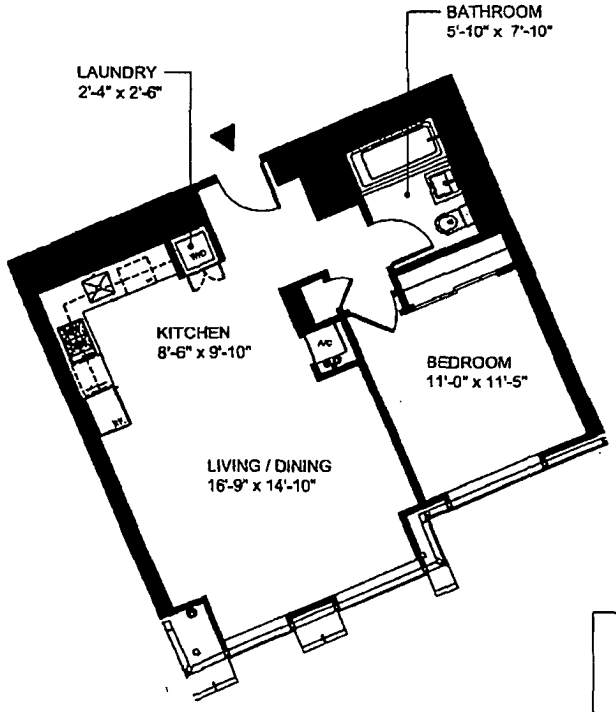
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 704
1 BEDROOM
1 BATH

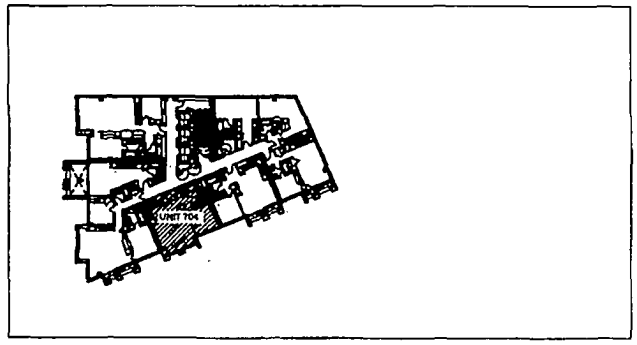


FLOOR AREA
794 SQ. FT.

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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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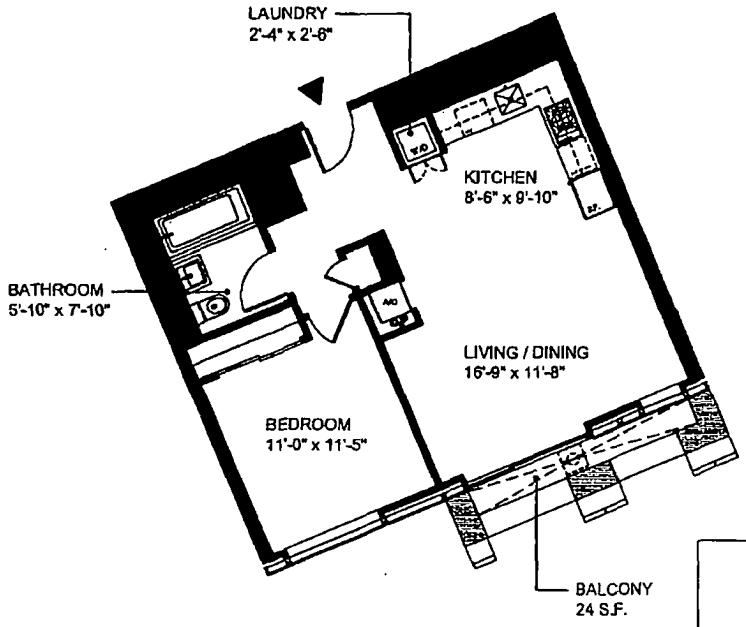
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

300

UNIT 705
1 BEDROOM
1 BATH

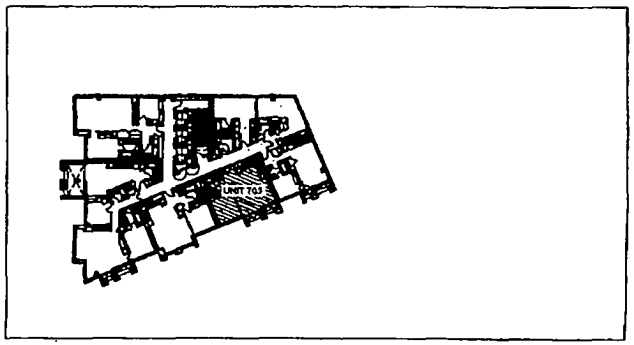
FLOOR AREA
738 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
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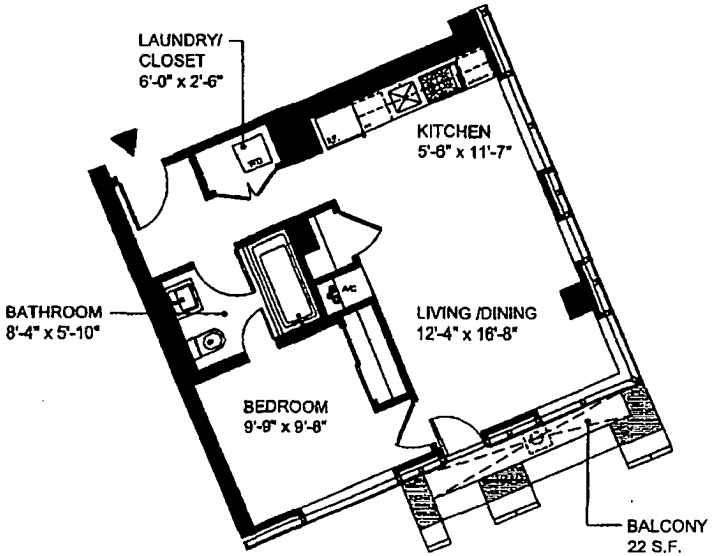
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 706
1 BEDROOM
1 BATH

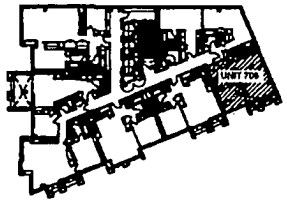
FLOOR AREA
646 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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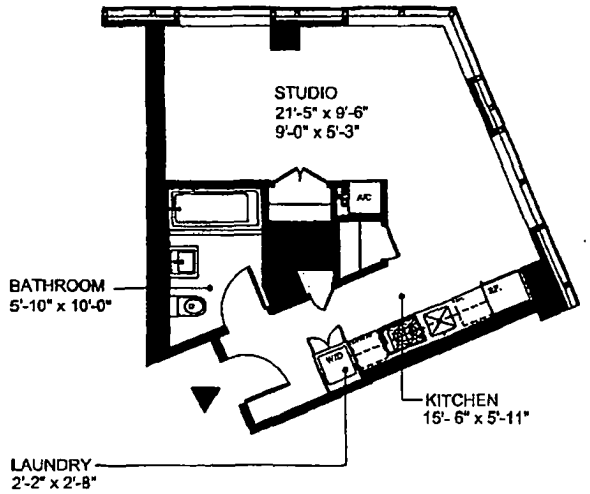
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

302

UNIT 707
STUDIO
1 BATH

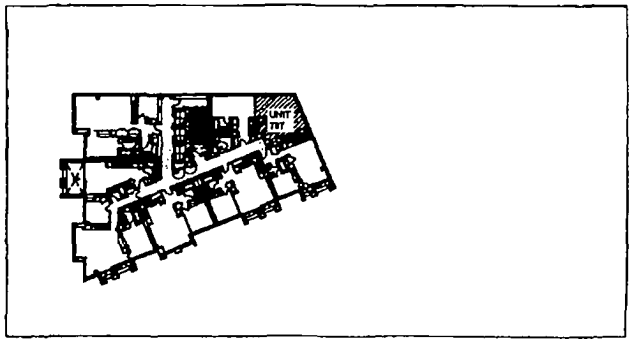
FLOOR AREA
499 SQ. FT.



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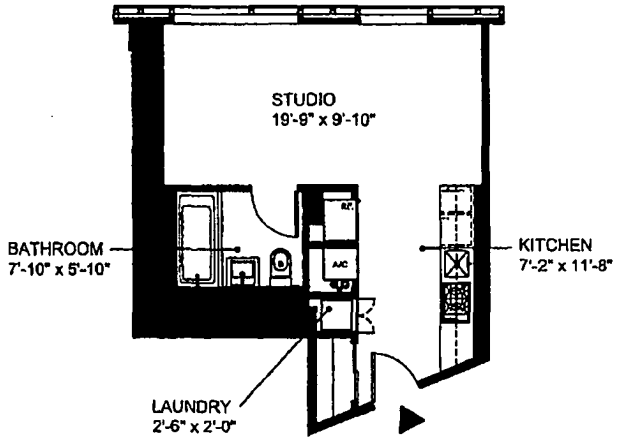
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 708
STUDIO
1 BATH

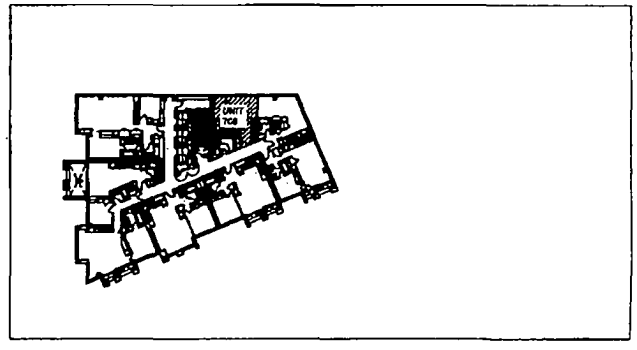
FLOOR AREA
449 SQ. FT.



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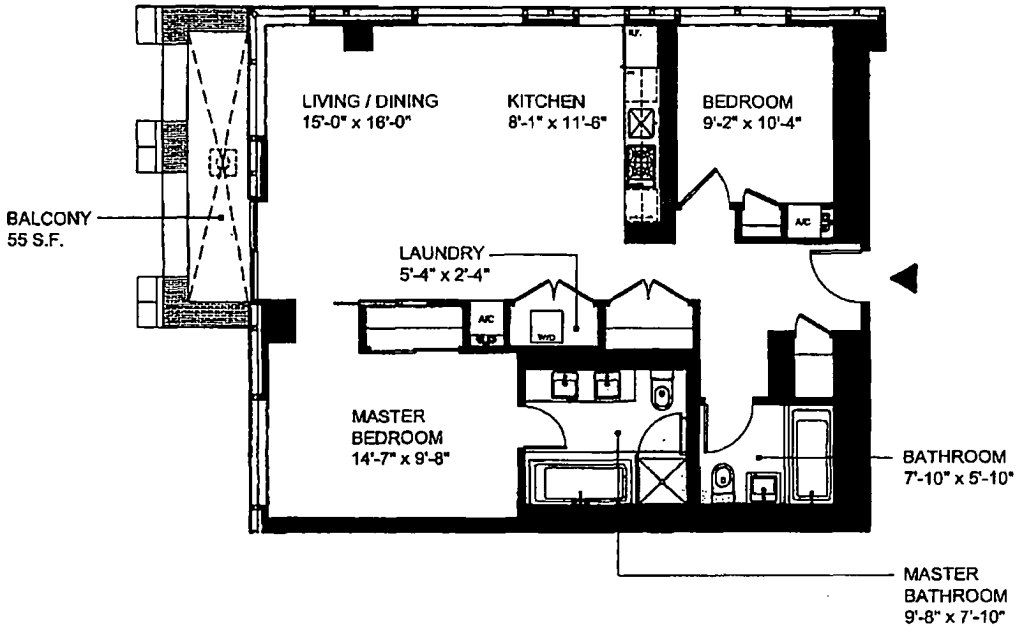
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

304

UNIT 801
2 BEDROOM
2 BATH

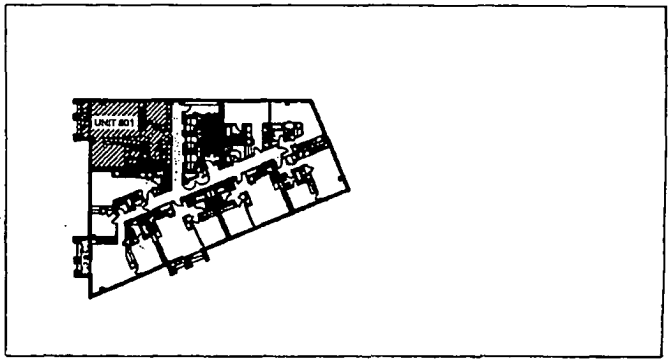


FLOOR AREA
1113 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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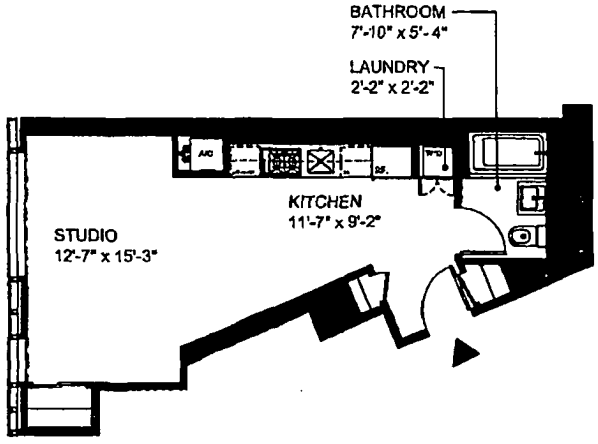
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305

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 802
STUDIO
1 BATH

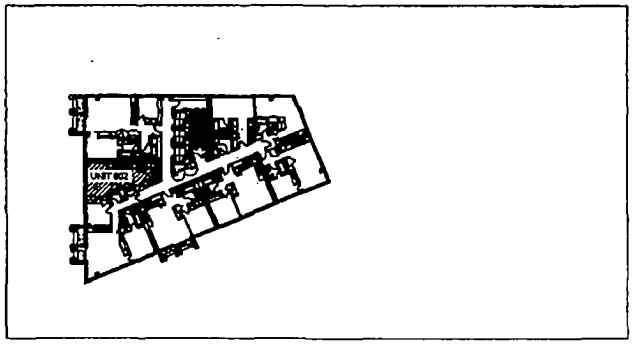
FLOOR AREA
494 SQ. FT.



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BROOKLYN, NY 11201
(718) 422-9999

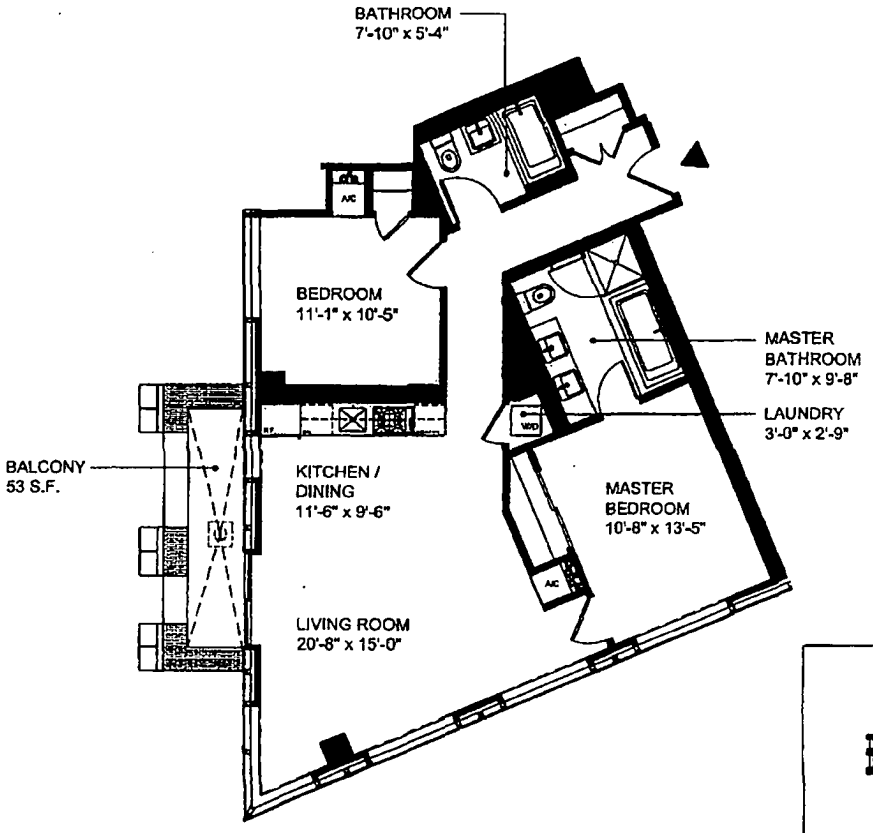
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 803
2 BEDROOM
2 BATH

FLOOR AREA
1052 SQ. FT.

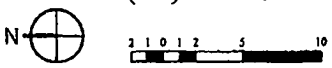


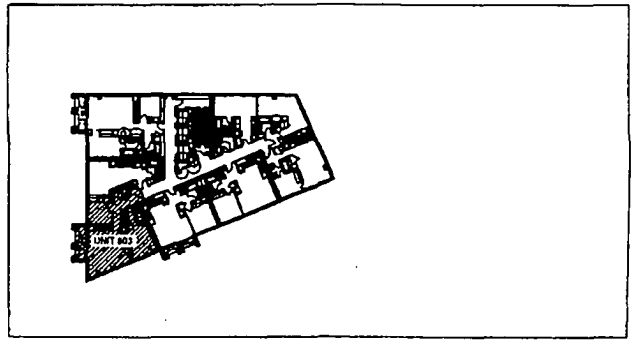
Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

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MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

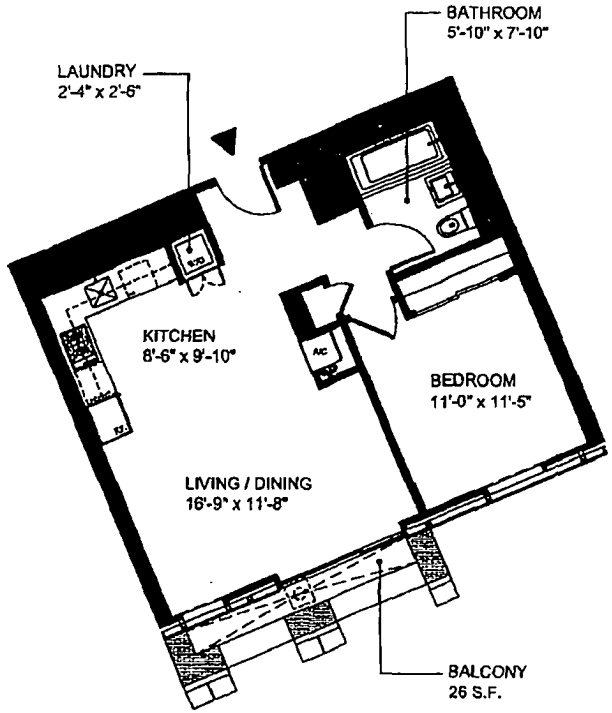




KEY PLAN

UNIT 804
1 BEDROOM
1 BATH

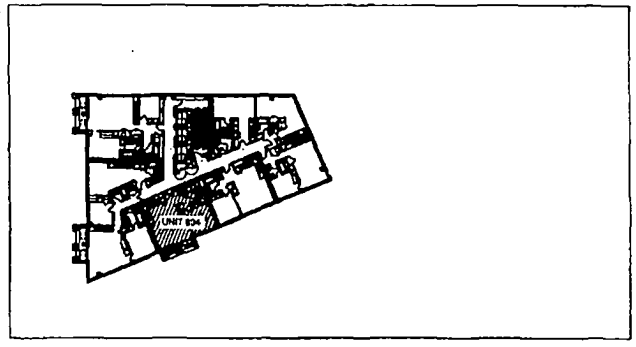
FLOOR AREA
738 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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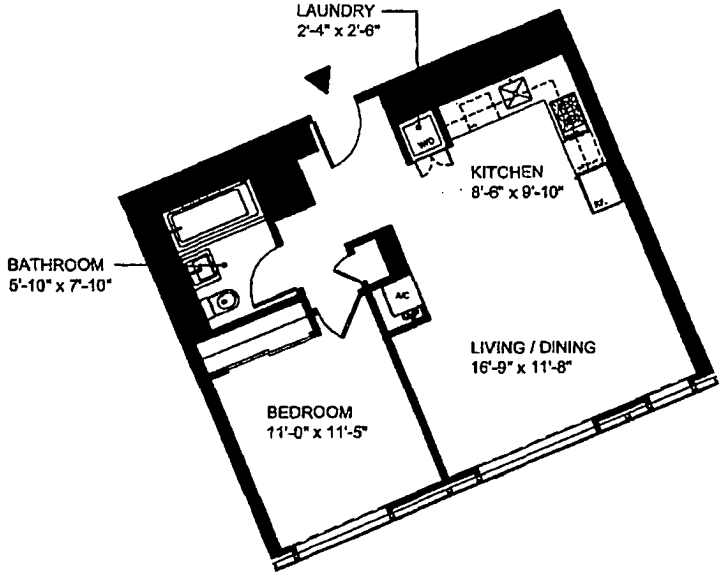
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 805
1 BEDROOM
1 BATH

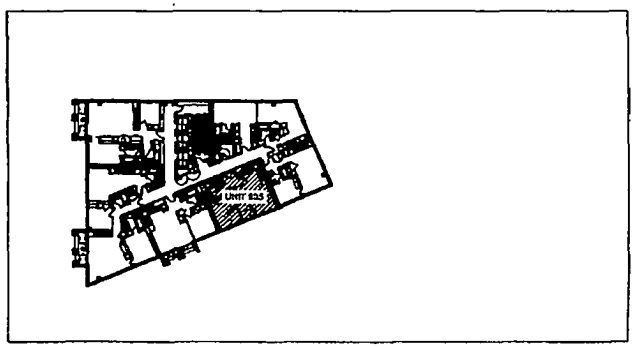
FLOOR AREA
738 SQ. FT.



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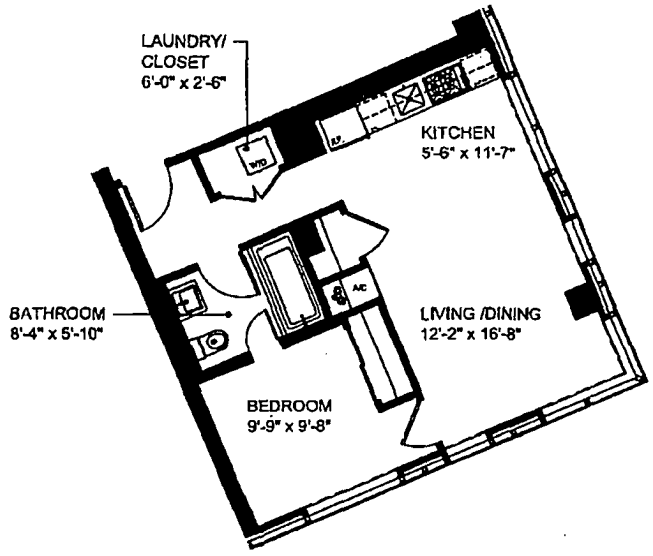
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

309

UNIT 806
1 BEDROOM
1 BATH

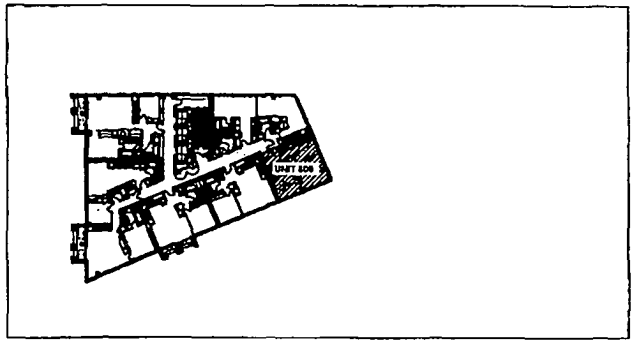


FLOOR AREA
646 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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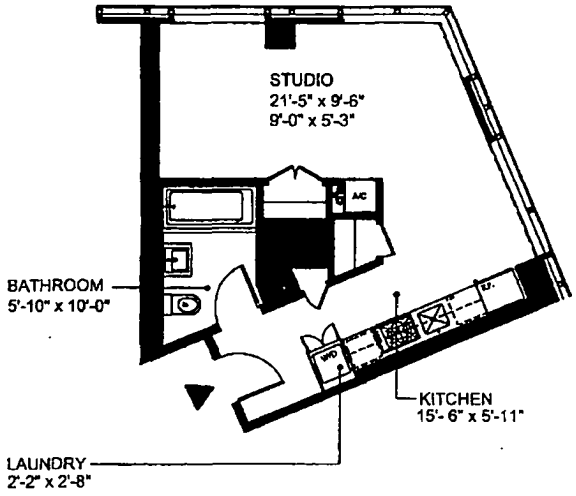
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310

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 807
STUDIO
1 BATH

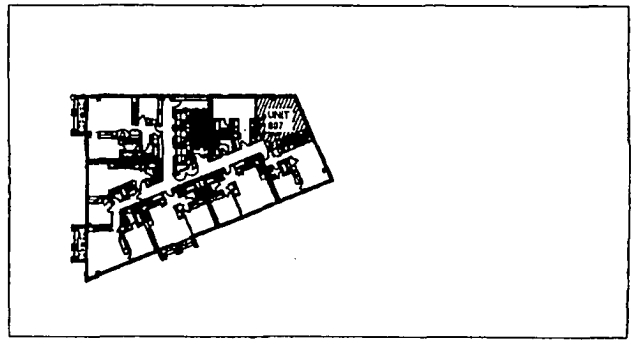
FLOOR AREA
499 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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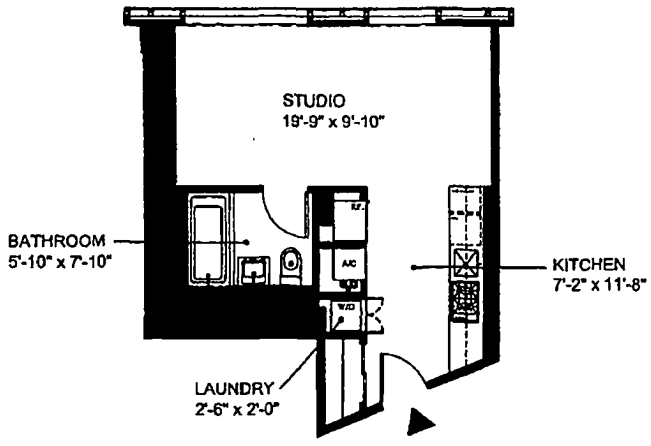
MYRTLE OWNER LLC
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BROOKLYN, NY 11201
(718) 422-9999

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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 808
STUDIO
1 BATH

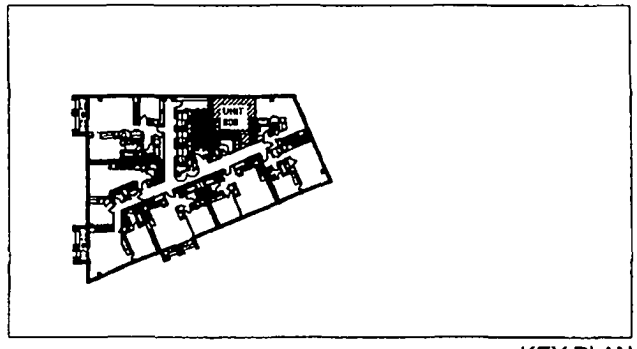
FLOOR AREA
449 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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KEY PLAN

MYRTLE OWNER LLC
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BROOKLYN, NY 11201
(718) 422-9999

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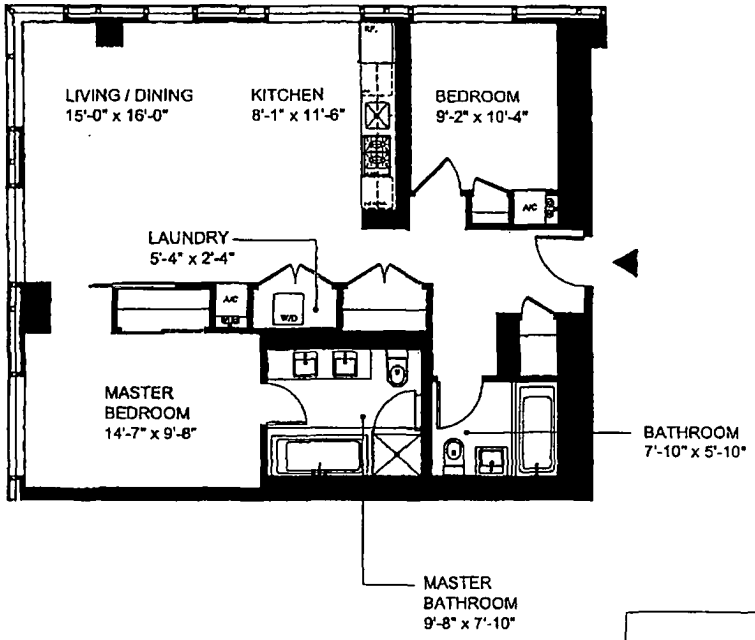
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312

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 901, 1001, 1101 & 1201
2 BEDROOM
2 BATH

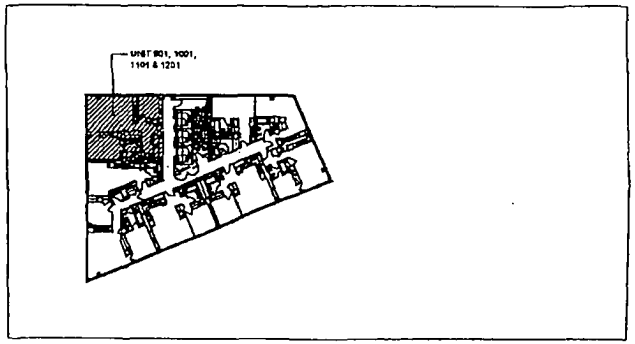
FLOOR AREA: 1113 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimetar columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

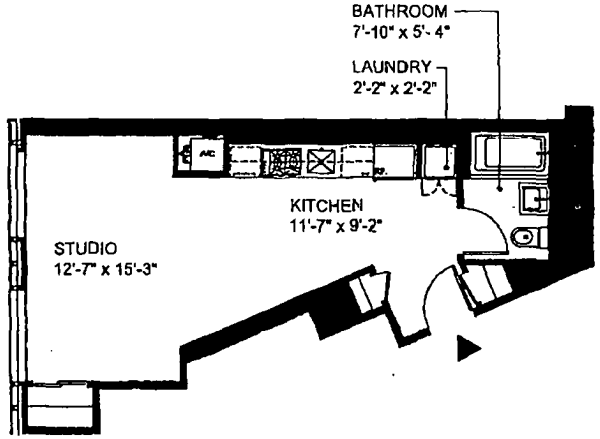
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 902, 1002, 1102 &1202 STUDIO 1 BATH

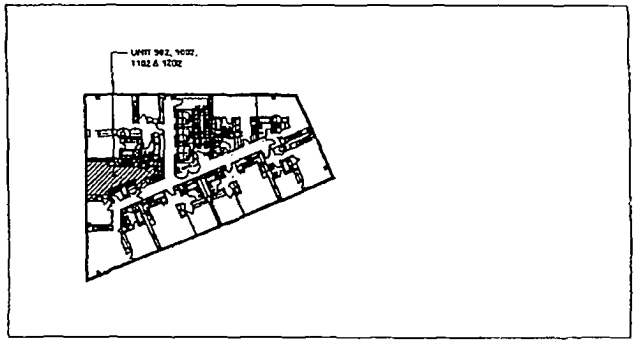
FLOOR AREA: 494 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

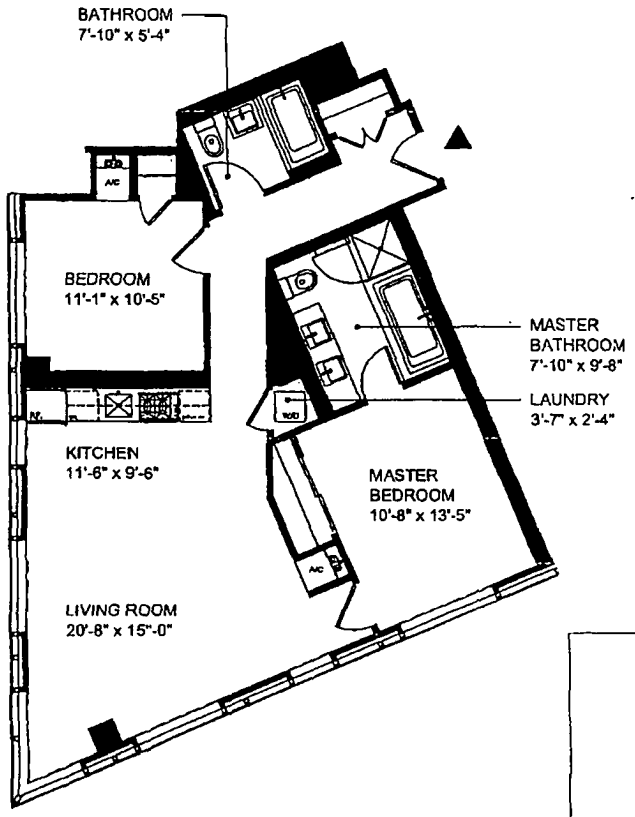
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 903, 1003, 1103 & 1203 2 BEDROOM 2 BATH

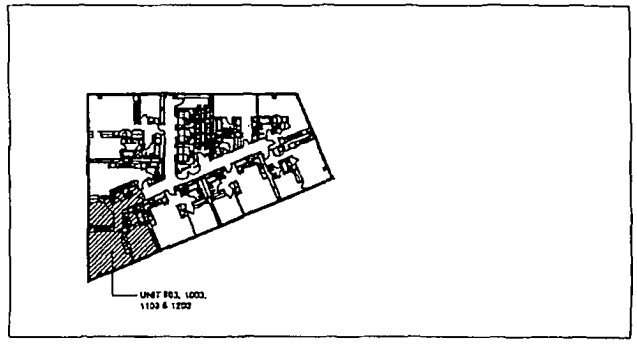
FLOOR AREA: 1052 SQ. FT.



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KEY PLAN

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BROOKLYN, NY 11201
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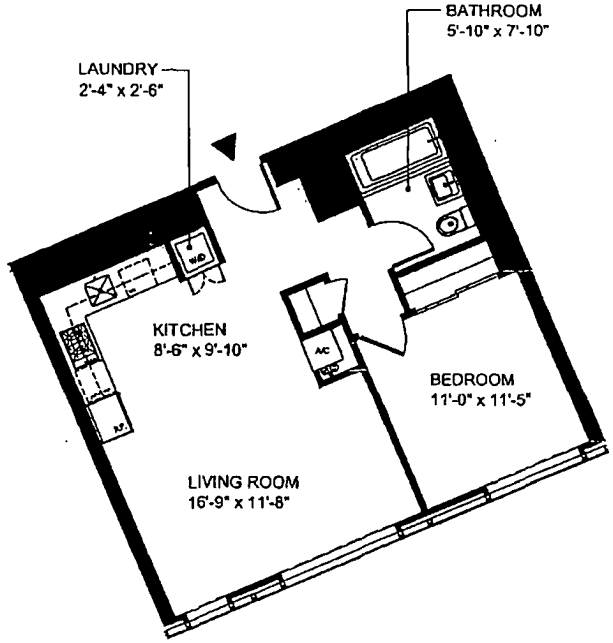
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 904, 1004, 1104 &1204 1 BEDROOM 1 BATH

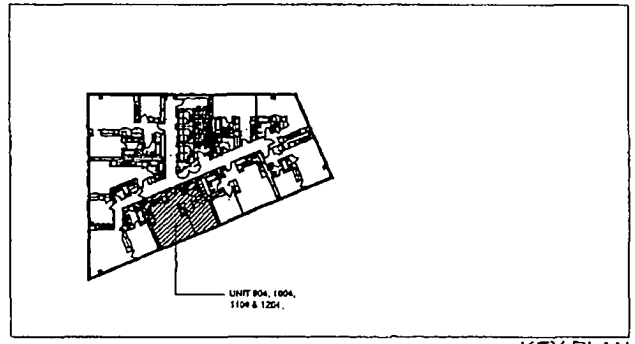
FLOOR AREA: 738 SQ. FT.



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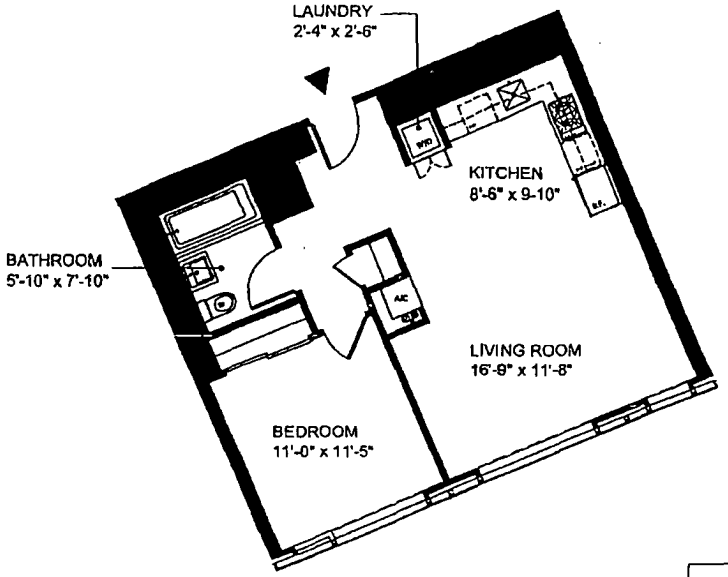
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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 905, 1005, 1105 & 1205
1 BEDROOM
1 BATH

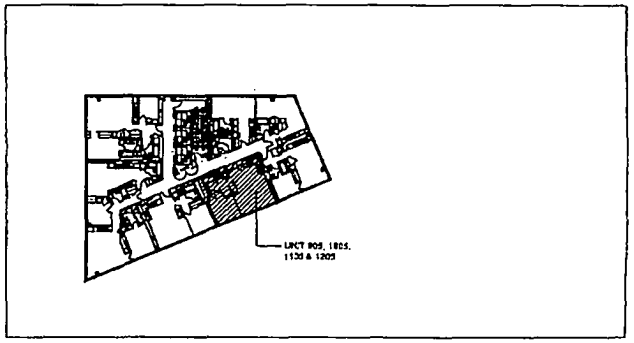
FLOOR AREA: 738 SQ. FT.



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KEY PLAN

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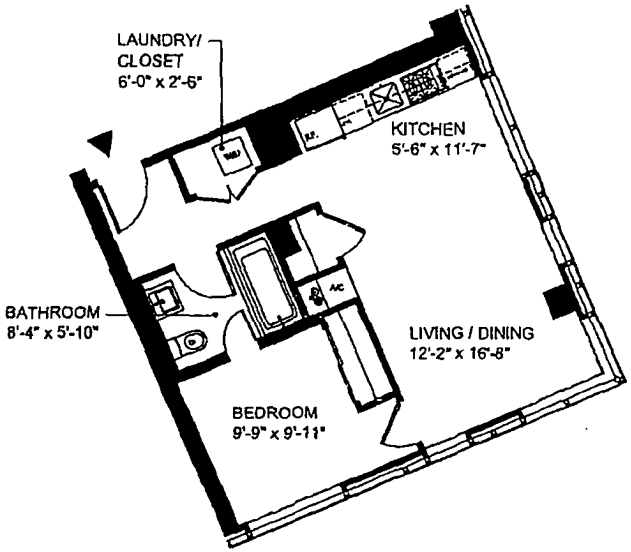
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317

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 906, 1006, 1106 & 1206
1 BEDROOM
1 BATH

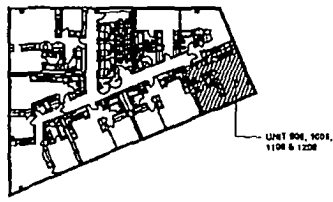
FLOOR AREA: 646 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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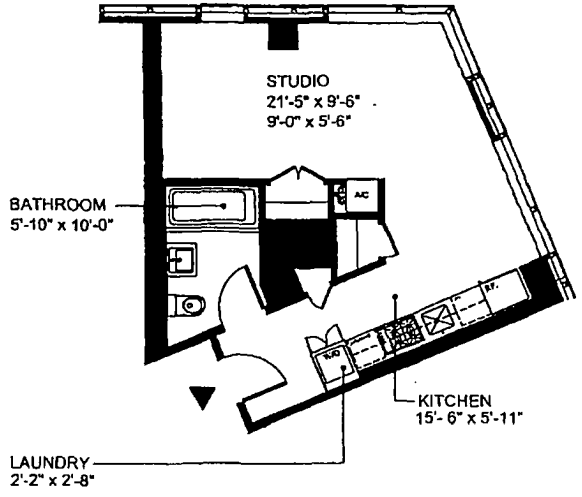
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

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TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 907, 1007, 1107 & 1207 STUDIO 1 BATH

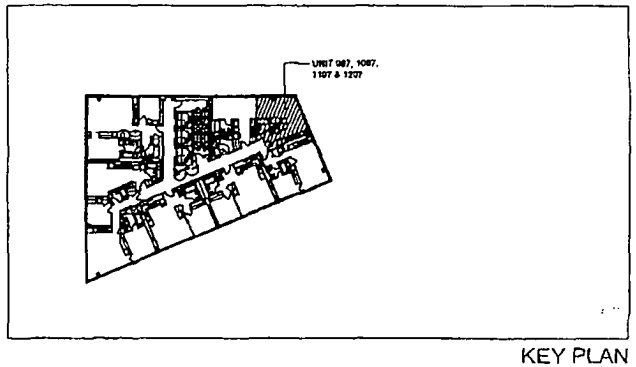
FLOOR AREA: 499 SQ. FT.



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BROOKLYN, NY 11201
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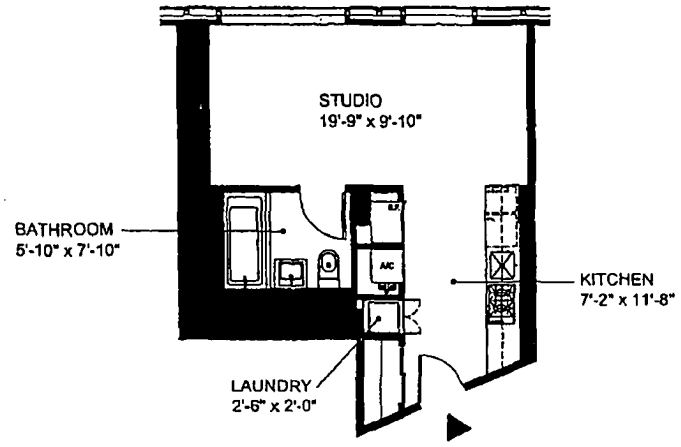
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 908, 1008, 1108 & 1208
STUDIO
1 BATH

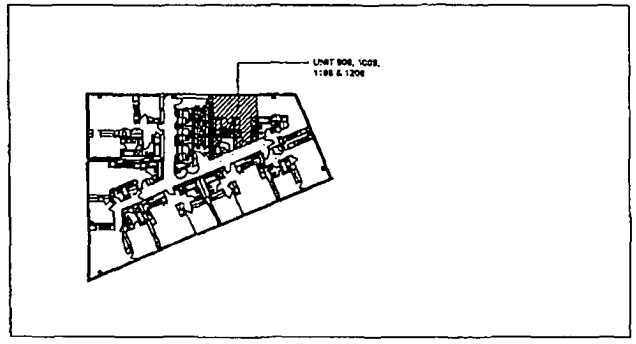
FLOOR AREA: 449 SQ. FT.



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2 1 0 1 2 5 10

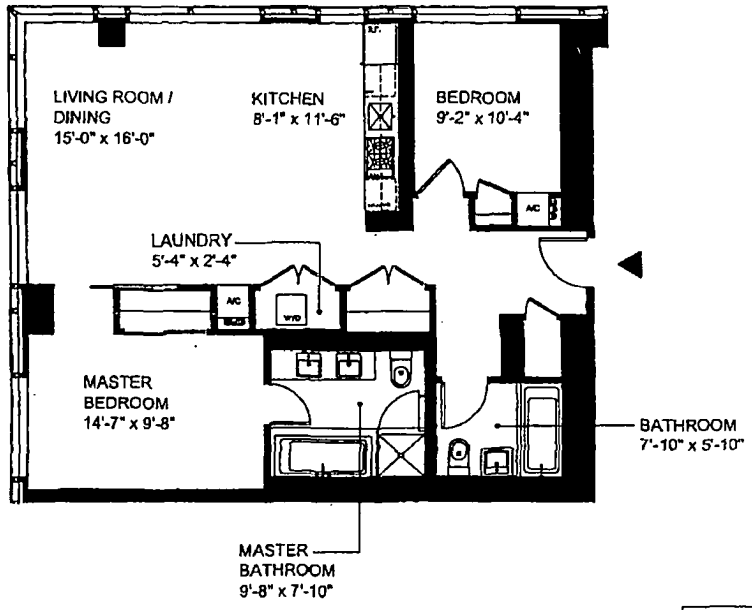
320

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 1401, 1501, 1601, 1701, 1801 1901, 2001, 2101, 2201,2301, 2401, 2501, 2601, 2701, 2801 & 2901

2 BEDROOM, 2 BATH

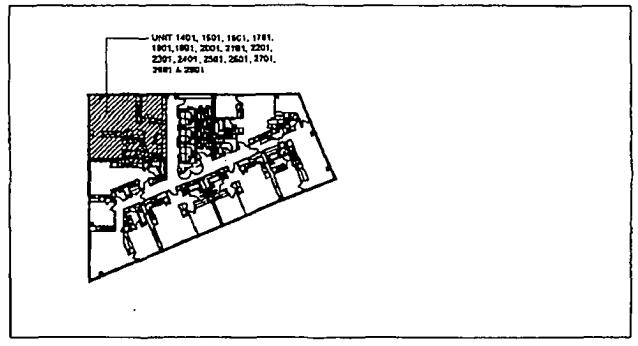
FLOOR AREA
1113 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

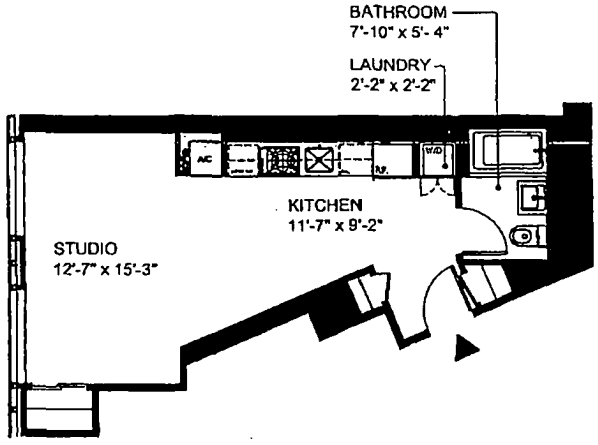
N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 1402, 1502, 1602, 1702,1802, 1902, 2002, 2102, 2202,2302, 2402, 2502, 2602, 2702, 2802 & 2902
STUDIO, 1 BATH

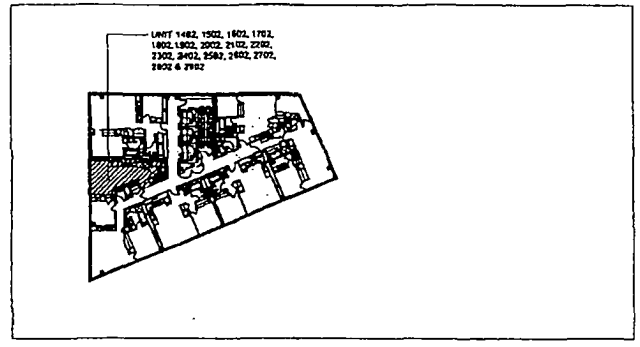
FLOOR AREA
494 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

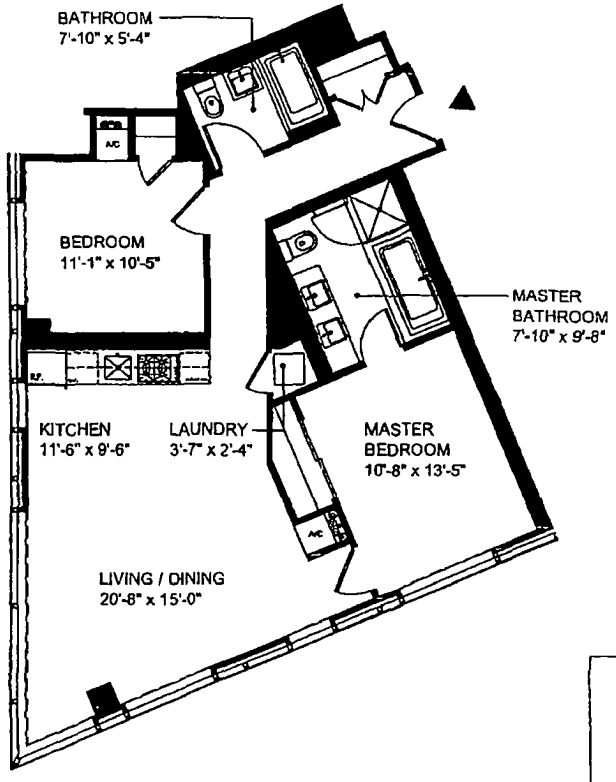
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 1403, 1503, 1603, 1703, 1803 1903, 2003, 2103, 2203,2303, 2403, 2503, 2603, 2703, 2803 & 2903

2 BEDROOM, 2 BATH

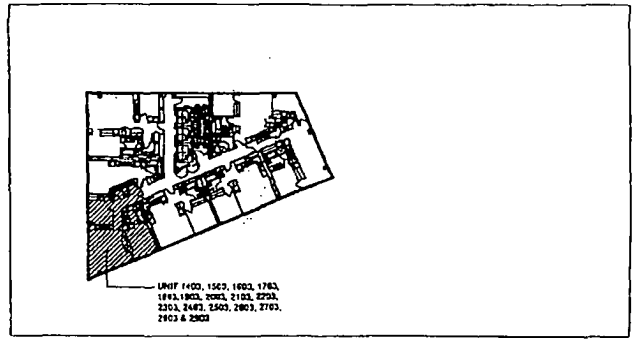
FLOOR AREA
1052 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

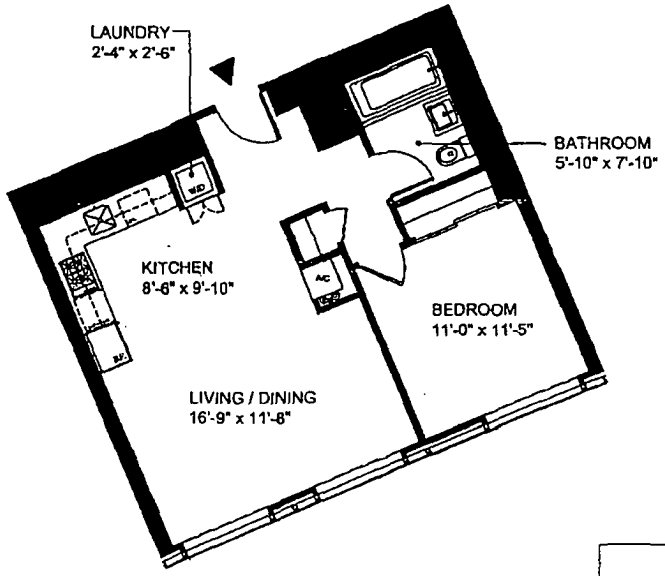
2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 1404, 1504, 1604, 1704, 1804 1904, 2004, 2104, 2204,2304, 2404, 2504, 2604, 2704, 2804 & 2904

1 BEDROOM, 1 BATH

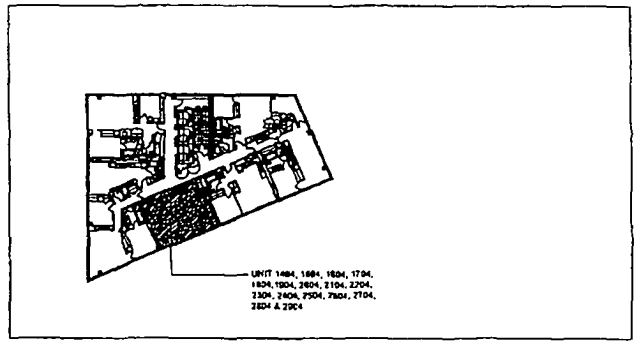
FLOOR AREA
738 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

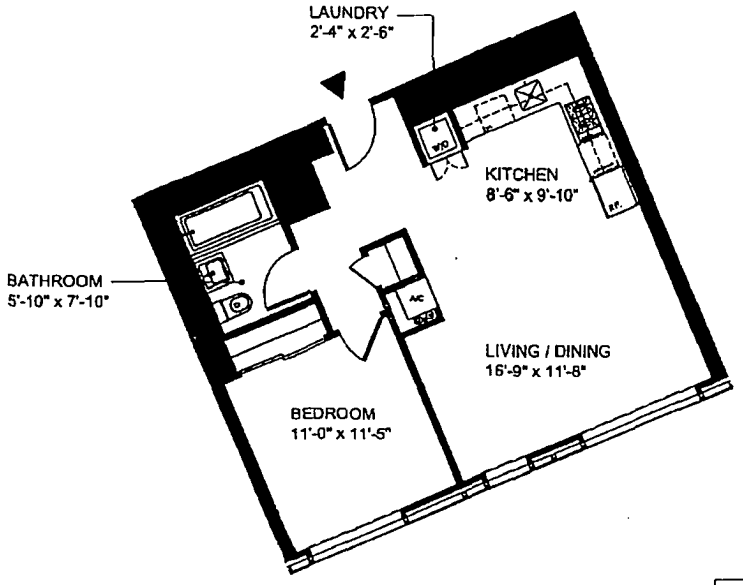
2 1 0 1 2 5 10

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

UNIT 1405, 1505, 1605, 1705, 1805 1905, 2005, 2105, 2205,2305, 2405, 2505, 2605, 2705, 2805 & 2905

1 BEDROOM, 1 BATH

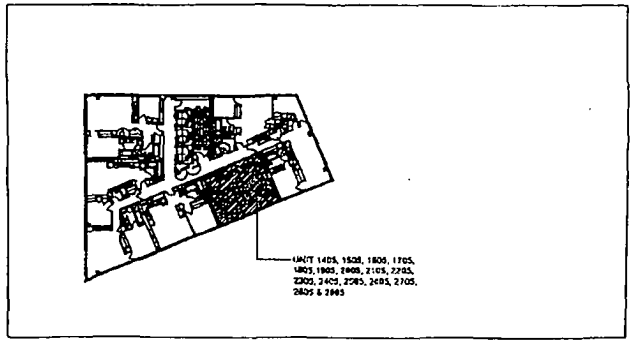
FLOOR AREA
738 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

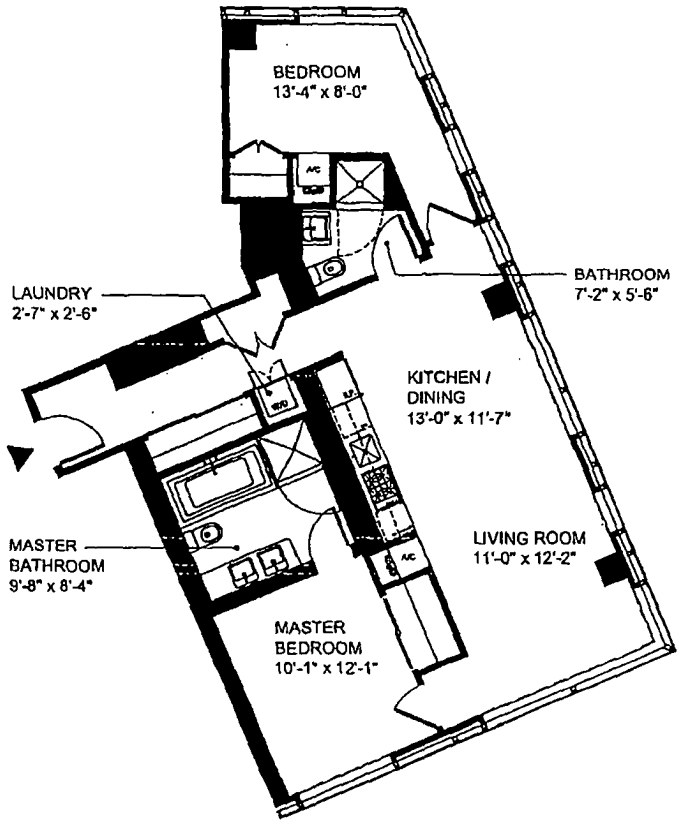
2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 1406, 1506, 1606, 1706, 1806 1906, 2006, 2106, 2206,2306, 2406, 2506, 2606, 2706, 2806 & 2906

2 BEDROOM, 2 BATH

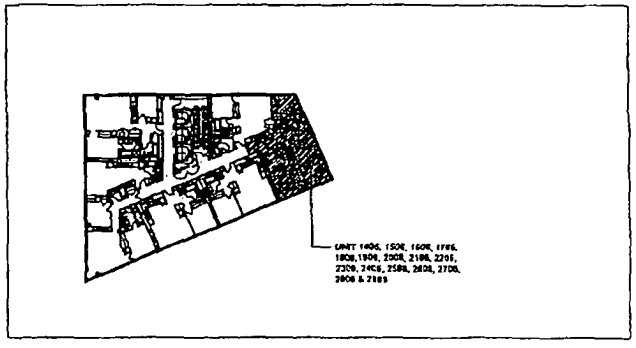
FLOOR AREA
1033 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to *unforseen conditions, in accordance with the offering plan.*



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

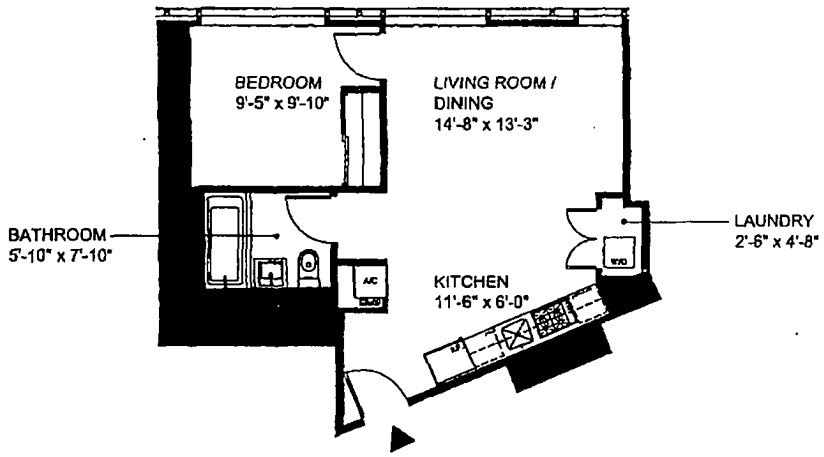
2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 1407, 1507, 1607, 1707, 1807 1907, 2007, 2107, 2207,2307, 2407, 2507, 2607, 2707, 2807 & 2907

1 BEDROOM, 1 BATH

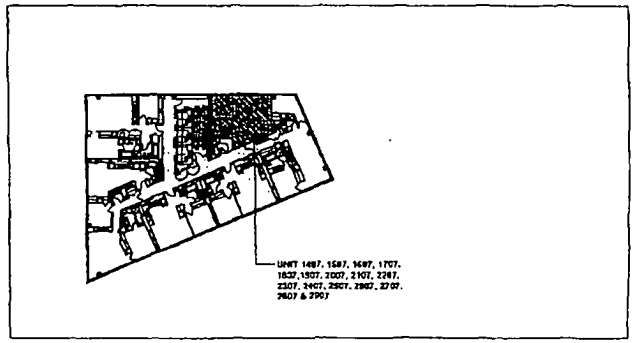
FLOOR AREA
609 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

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KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

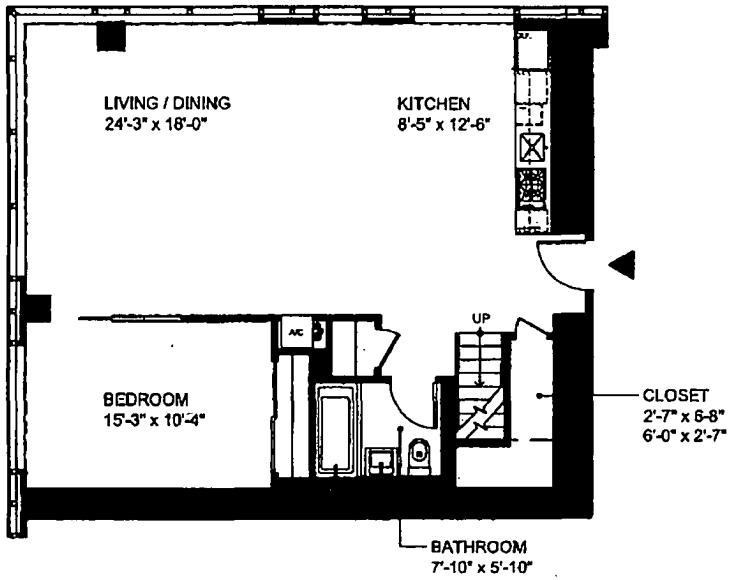
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2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3001,3201, 3401 & 3601 (DUPLEX, LEVEL-1) 1 BEDROOM, 1 BATH

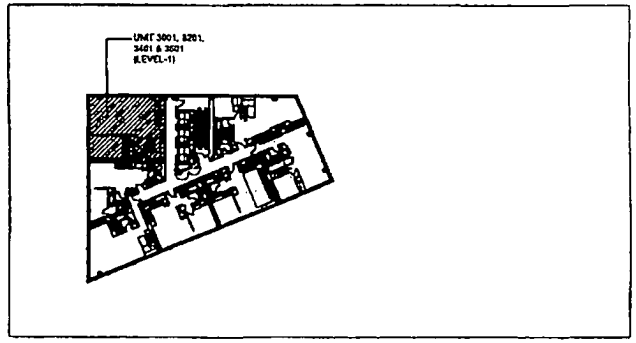
FLOOR AREA : 1113 SQ. FT.
(LEVEL-1)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

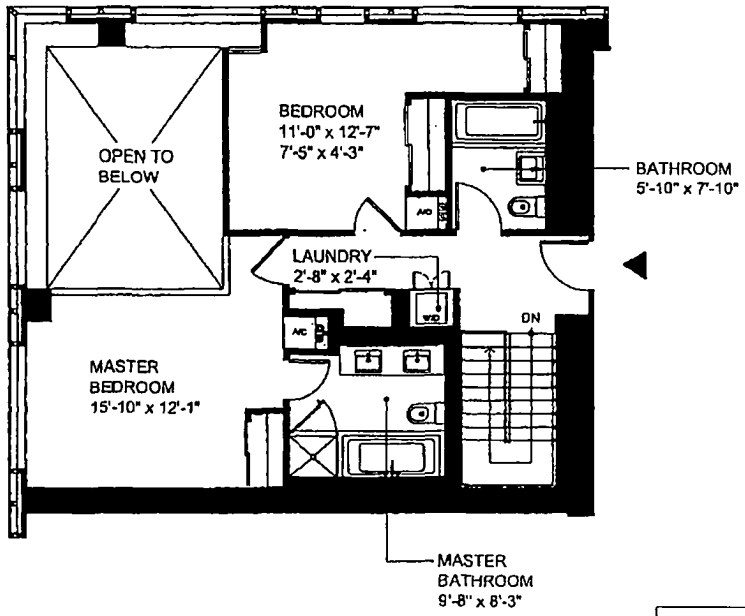
N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3001,3201, & 3401 (DUPLEX, LEVEL 2) 2 BEDROOM, 2 BATH

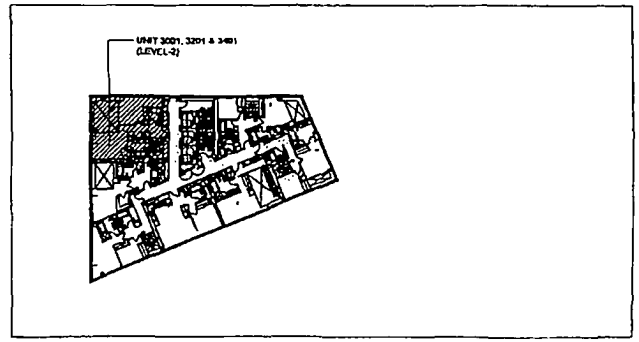
FLOOR AREA : 854 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical *pipes/ducts/shafts are not deducted) to the mid-*point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

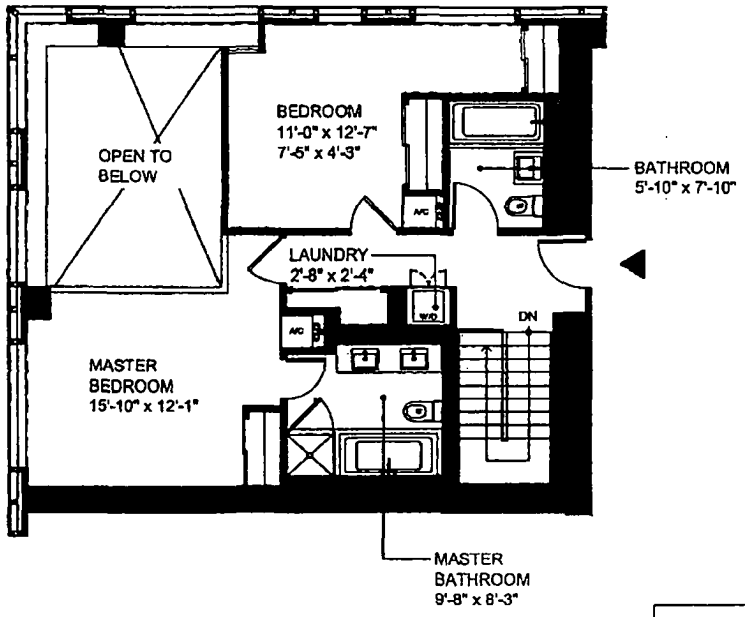
N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3601
(DUPLEX, LEVEL 2)
2 BEDROOM, 2 BATH

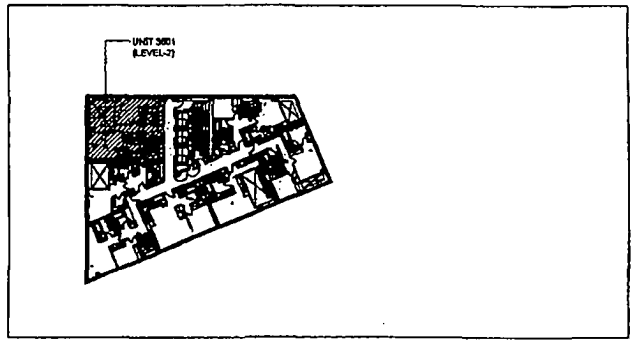
FLOOR AREA : 854 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

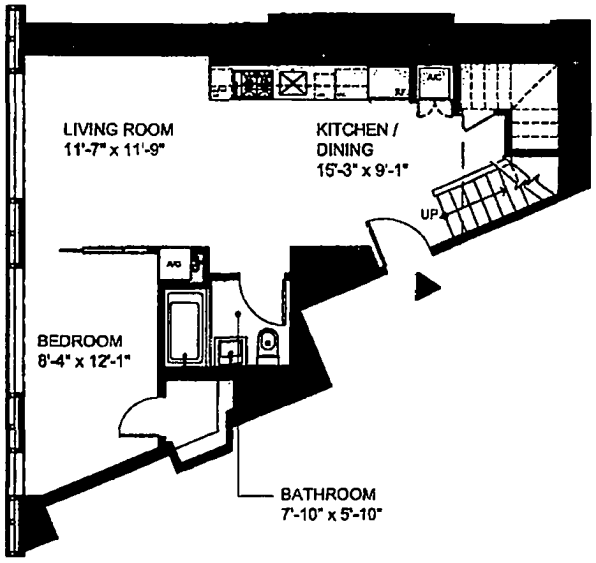
N

3 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3002, 3202, 3402 & 3602 (DUPLEX, LEVEL-1) 1 BEDROOM, 1 BATH

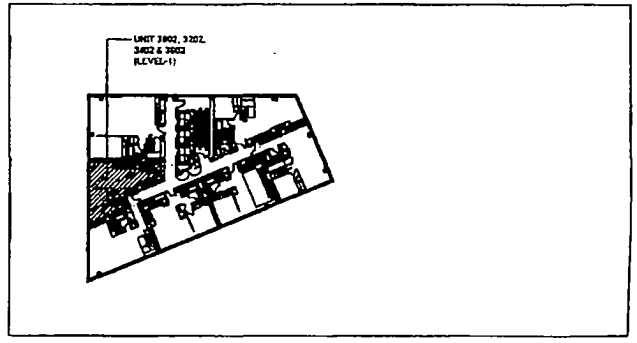
FLOOR AREA : 713 SQ. FT.
(LEVEL-1)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



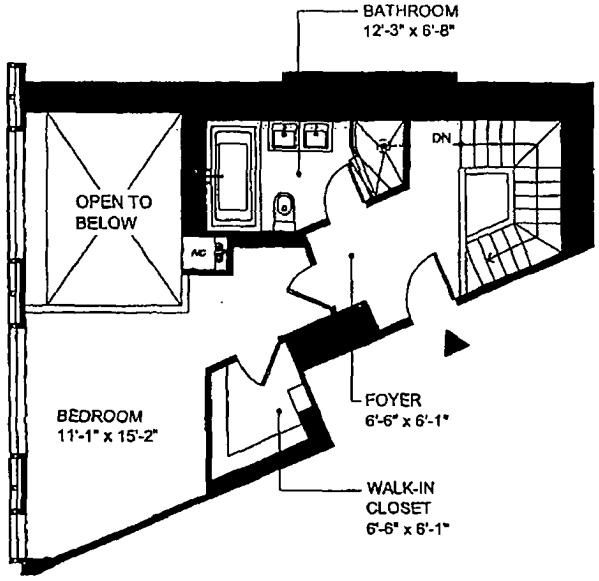
KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	



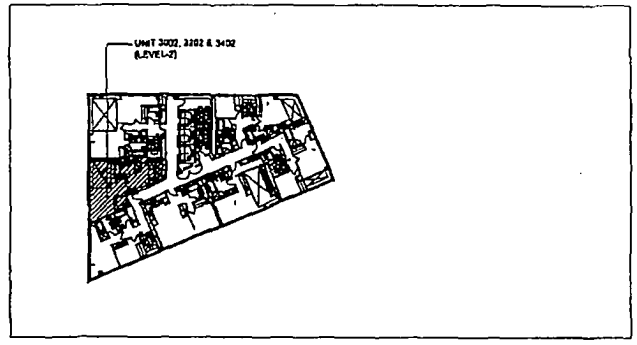
UNIT 3002, 3202, & 3402 (DUPLEX, LEVEL-2) 1 BEDROOM, 1 BATH

FLOOR AREA : 527 SQ. FT.
(LEVEL-2)

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.

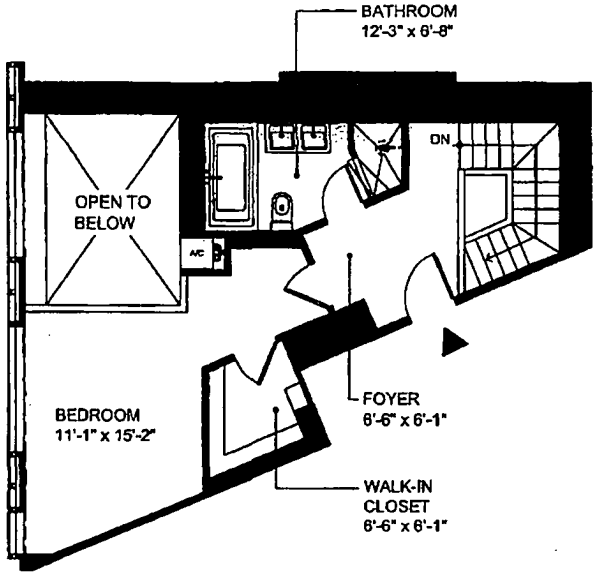


KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

3 1 0 1 3 5 10



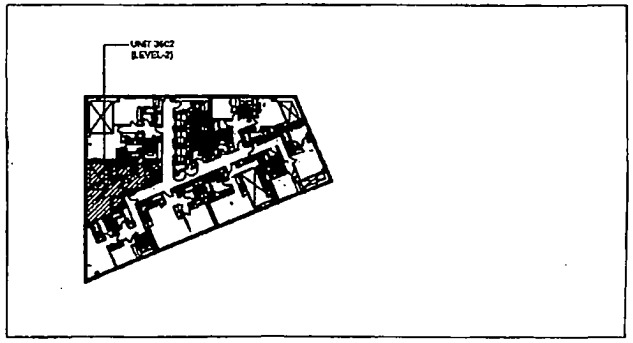
UNIT 3602
(DUPLEX, LEVEL-2)
1 BEDROOM, 1 BATH .

FLOOR AREA : 527 SQ. FT.
(LEVEL-2)

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

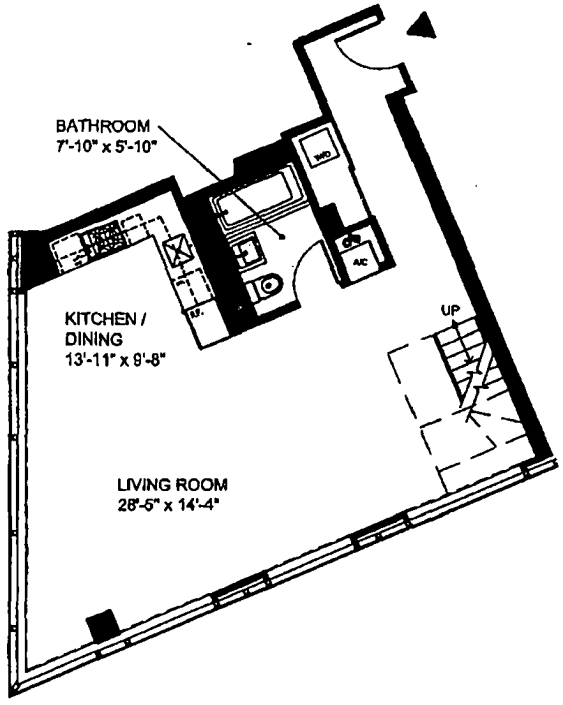
2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

333

UNIT 3003,3203, 3403 & 3603 (DUPLEX, LEVEL-1) 1 BATH

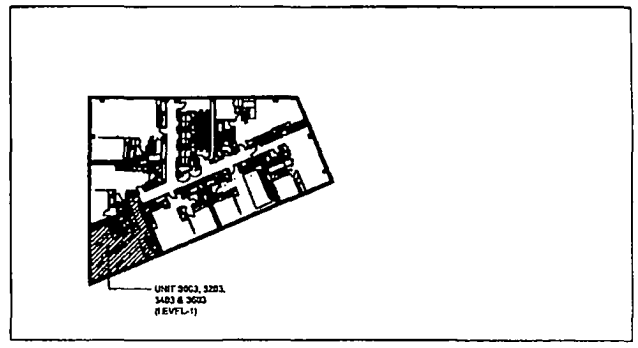
FLOOR AREA : 821 SQ. FT.
(LEVEL-1)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

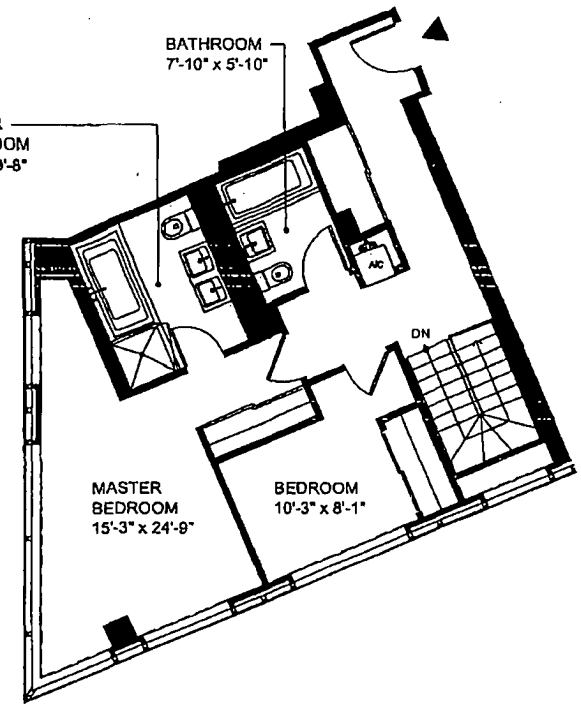
N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3003, 3203, & 3403 (DUPLEX, LEVEL-2) 2 BEDROOM, 2 BATH

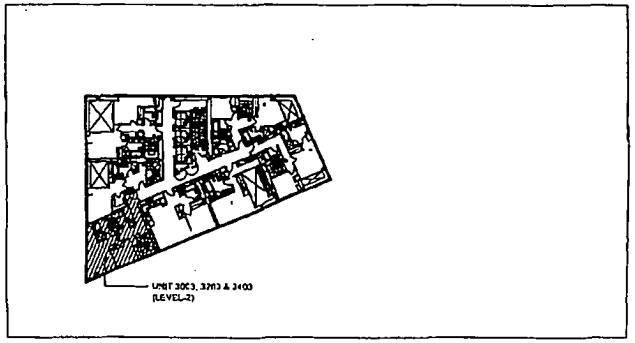
FLOOR AREA : 780 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



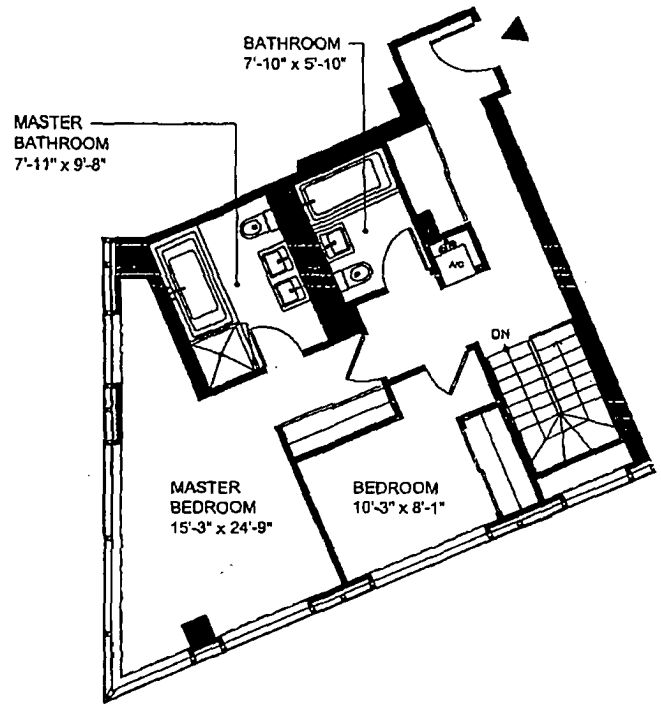
KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	



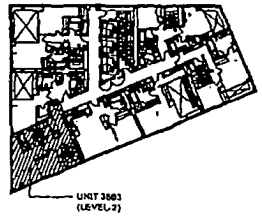
UNIT 3603
(DUPLEX, LEVEL-2)
2 BEDROOM, 2 BATH

FLOOR AREA : 780 SQ. FT.
(LEVEL-2)

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

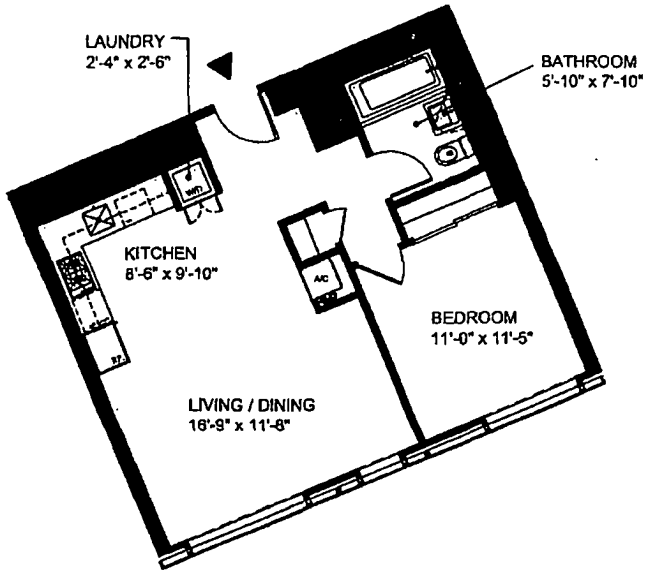
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3004, 3204, 3404 & 3604
1 BEDROOM
1 BATH

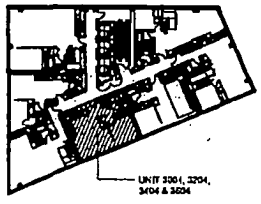
FLOOR AREA : 738 SQ. FT.



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

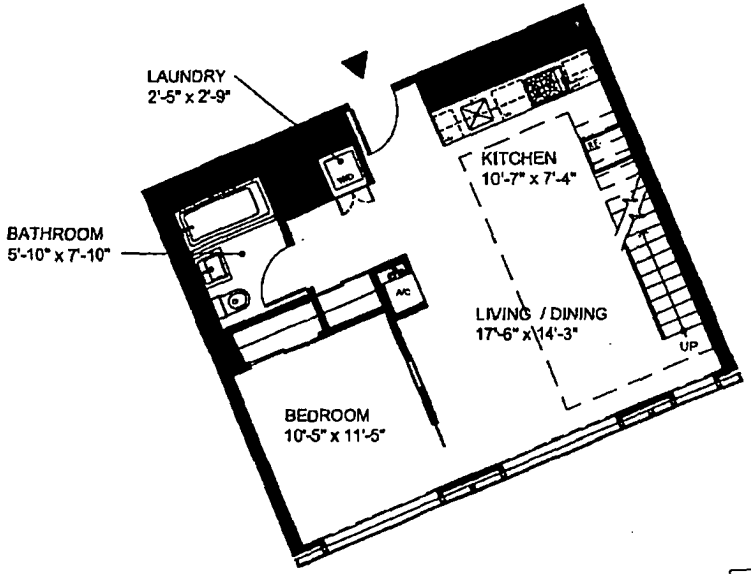
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3005, 3205, 3405 & 3605 (DUPLEX, LEVEL-1) 1 BEDROOM, 1 BATH

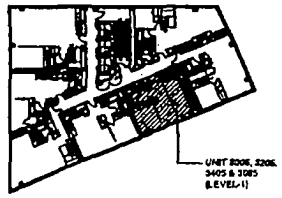


FLOOR AREA : 734 SQ. FT.
(LEVEL-1)

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

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MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

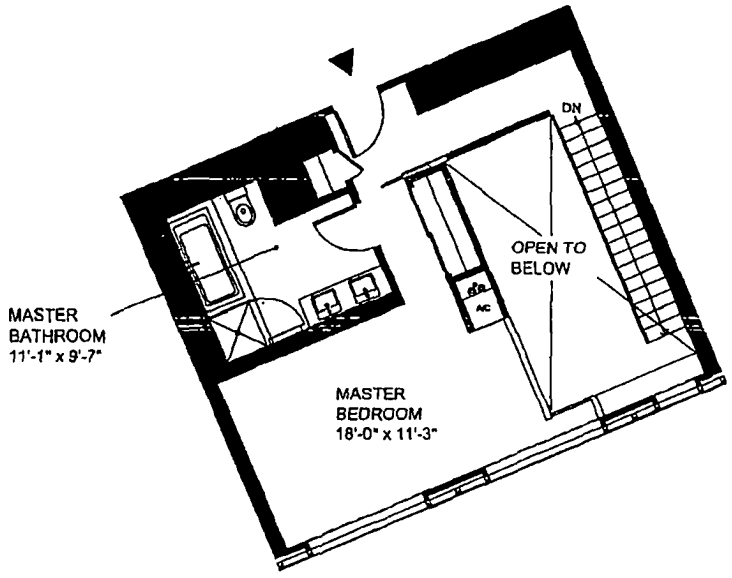
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3005, 3205, & 3405 (DUPLEX, LEVEL-2) 1 BEDROOM, 1 BATH

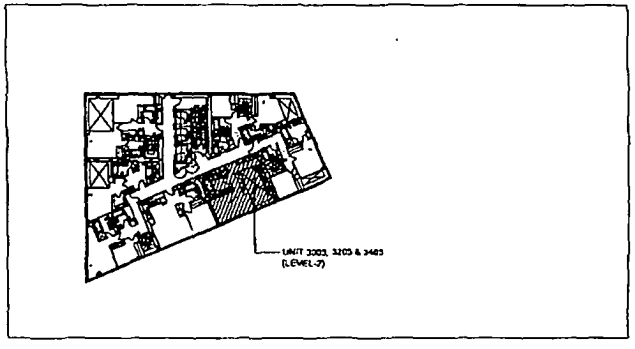
FLOOR AREA : 560 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

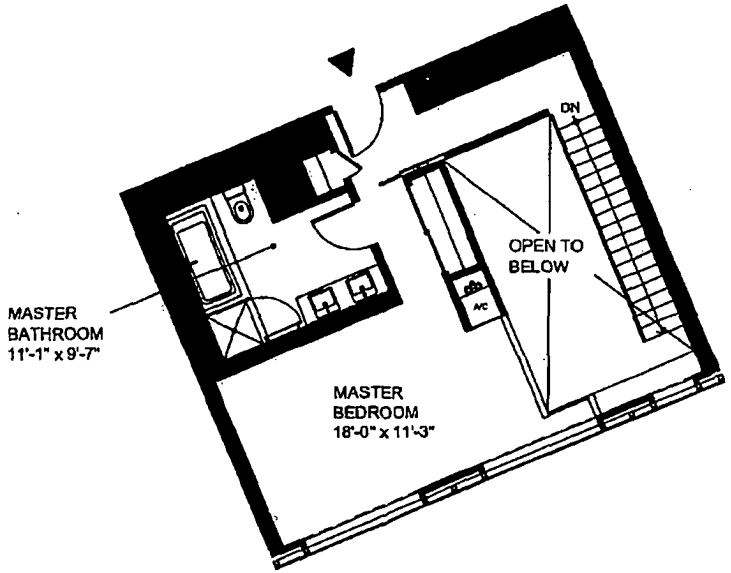
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3605
(DUPLEX, LEVEL-2)
1 BEDROOM, 1 BATH

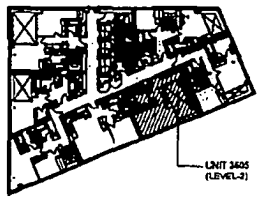
FLOOR AREA : 560 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

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MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

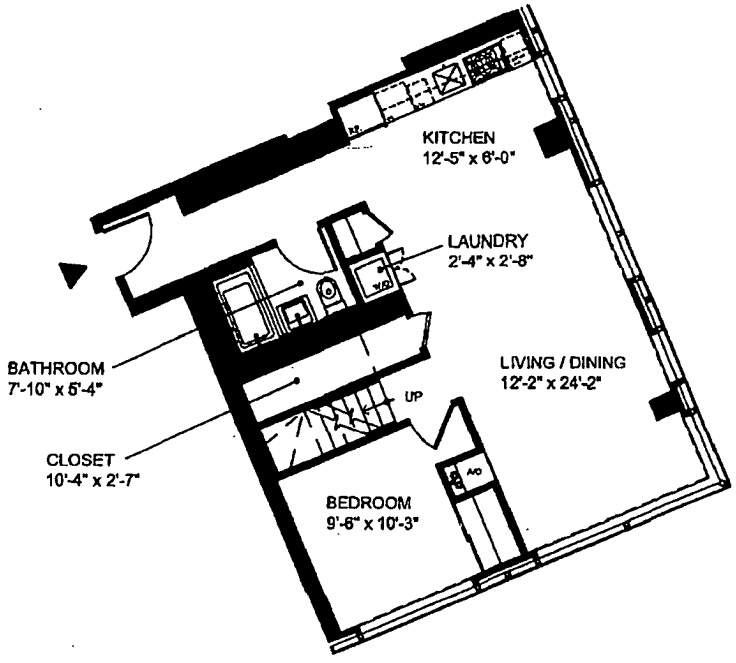
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3 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3006, 3206, 3406 & 3606 (DUPLEX, LEVEL-1) 1 BEDROOM, 1 BATH

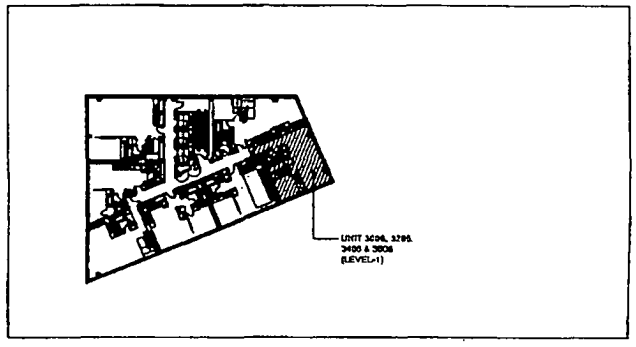
FLOOR AREA : 858 SQ. FT.
(LEVEL-1)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

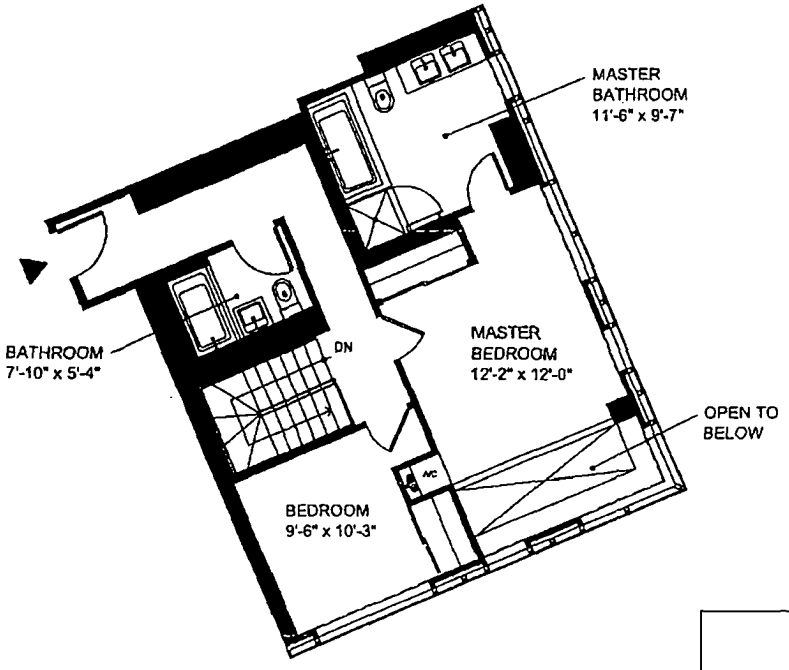
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TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3006, 3206, & 3406 (DUPLEX, LEVEL-2) 2 BEDROOM, 2 BATH

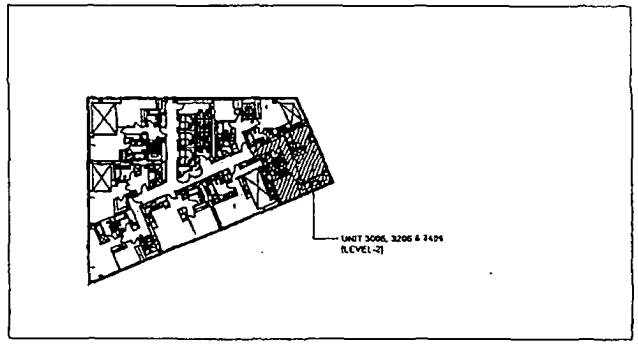
FLOOR AREA : 754 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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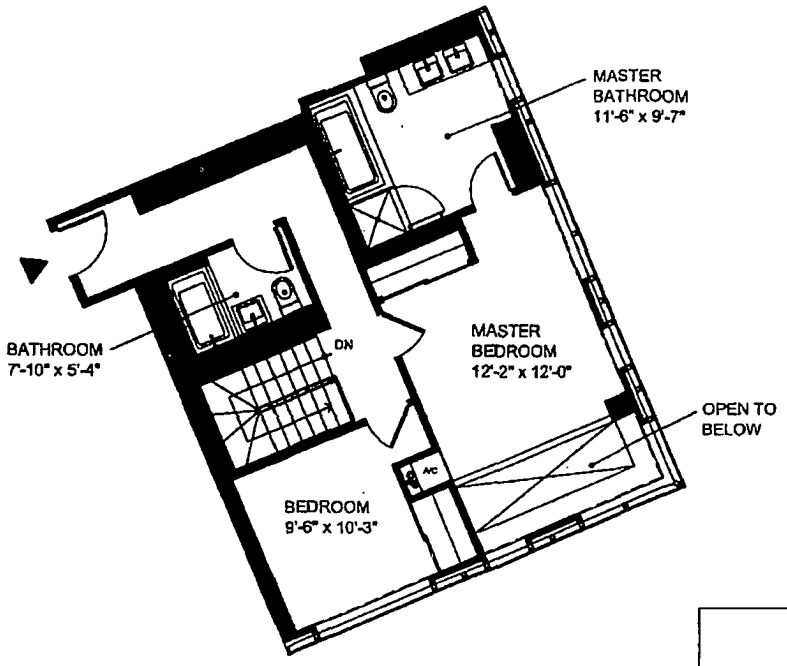
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

UNIT 3606
(DUPLEX, LEVEL-2)
2 BEDROOM, 2 BATH

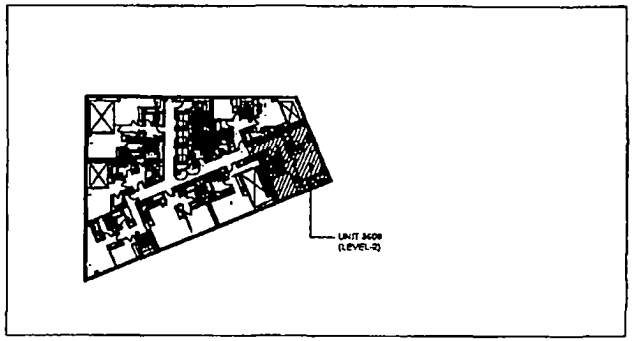
FLOOR AREA : 754 SQ. FT.
(LEVEL-2)



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325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
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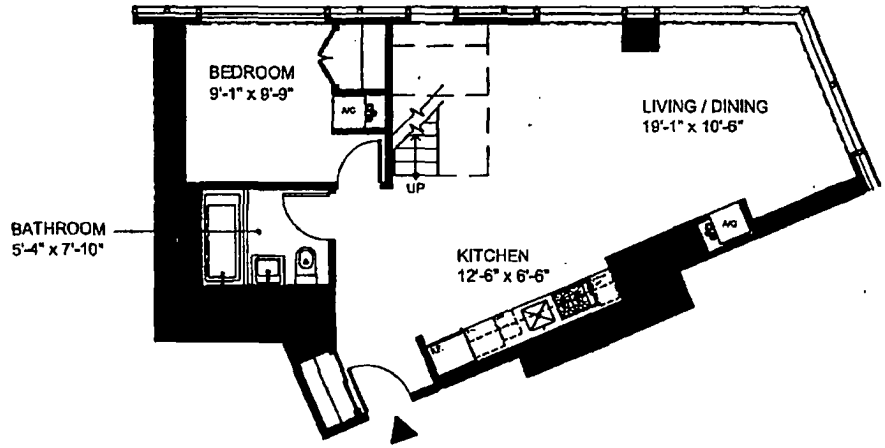
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2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3007, 3207, 3407 & 3607 (DUPLEX, LEVEL-1) 1 BEDROOM, 1 BATH

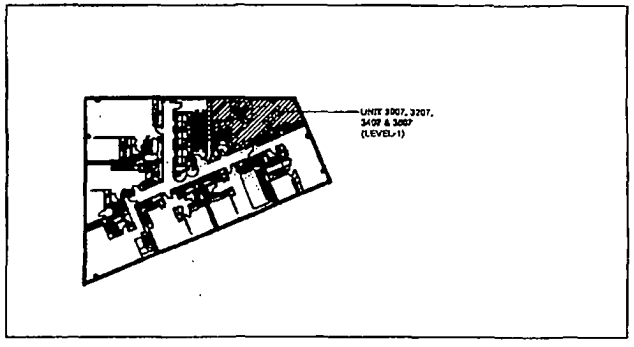
FLOOR AREA : 794 SQ. FT.
(LEVEL-1)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

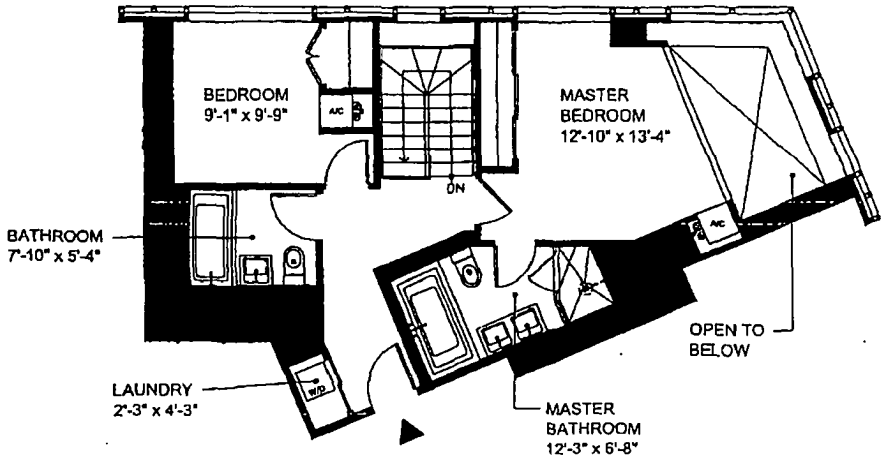
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2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3007, 3207, & 3407 (DUPLEX, LEVEL-2) 2 BEDROOM, 2 BATH

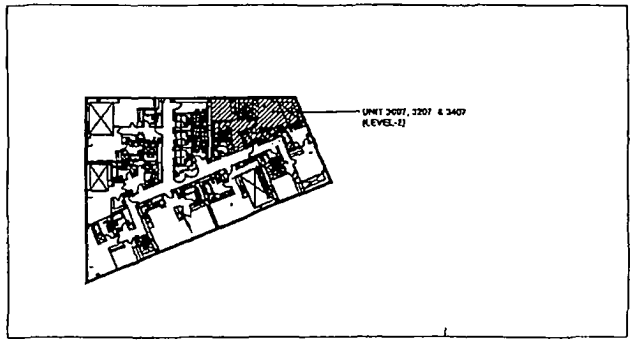
FLOOR AREA : 657 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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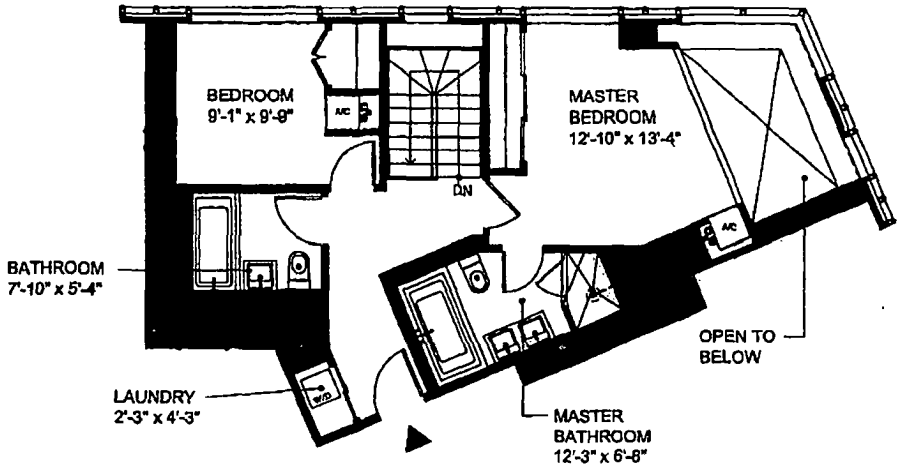
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3607
(DUPLEX, LEVEL-2)
2 BEDROOM, 2 BATH

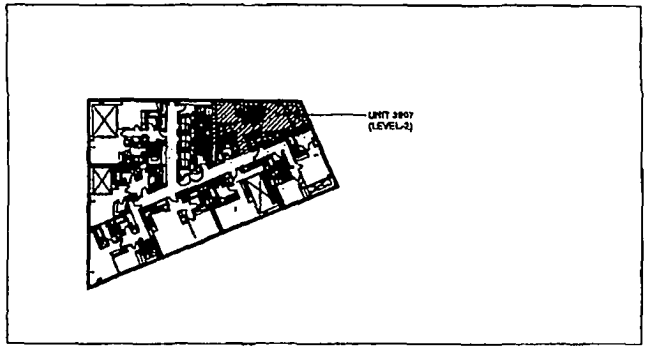
FLOOR AREA : 657 SQ. FT.
(LEVEL-2)



Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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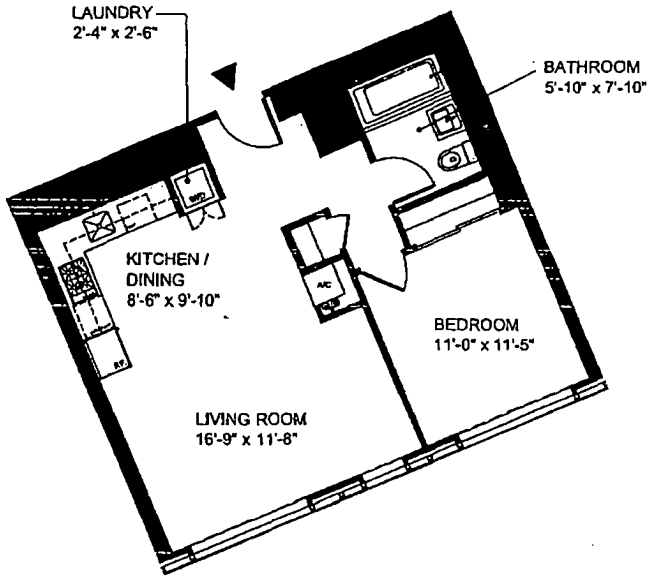
KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	



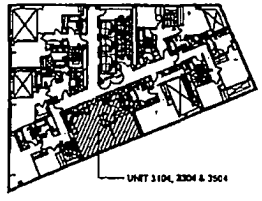
UNIT 3104, 3304, & 3504
1 BEDROOM
1 BATH

FLOOR AREA : 738 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

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KEY PLAN

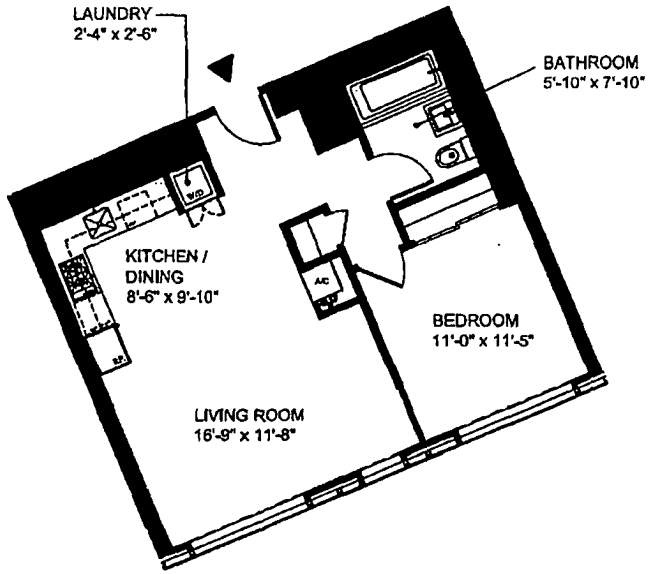
MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

2 1 0 1 2 5 10

TOREN	150 MYRTLE AVENUE, BROOKLYN, NEW YORK	

UNIT 3704
1 BEDROOM
1 BATH

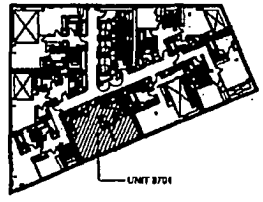


FLOOR AREA
738 SQ. FT.

Unit are measured from the exterior side of the exterior walls (perimeter columns and mechanical *pipes/ducts/shafts are not deducted)* to the mid-point of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from the public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor area of a Terrace or Balcony if any, appurtenant to a Unit are not included in the Unit's floor area. As is customary in New York City, the square foot floor area area may exceed the usable floor area of the Unit.

Exterior window locations may vary in each unit.

We reserve the right to make changes due to unforseen conditions, in accordance with the offering plan.



KEY PLAN

MYRTLE OWNER LLC
325 GOLD STREET, 7TH FLOOR
BROOKLYN, NY 11201
(718) 422-9999

N

TOREN | 150 MYRTLE AVENUE, BROOKLYN, NEW YORK

Declaration

Establishing a Plan for Condominium Ownership

of the Premises known as

and

having a street address of

150 Myrtle Avenue

Brooklyn, New York

Pursuant to Article 9-B of the Real Property

Law of the State of New York

Name: Toren Condominium

Sponsor: Myrtle Owner, LLC

325 Gold Street

Brooklyn, New York

Date of Declaration: _____, 2007

Prepared by:

Pryor Cashman LLP

410 Park Avenue

New York, New York 10022

(212) 421-4100

The land affected by the within instrument lies in

Section ___ , Block 2060, Lots 22

on the Tax Map of the Borough of Brooklyn,

County of Kings, City of New York

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DECLARATION
OF
Toren Condominium
(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Myrtle Owner LLC , a New York limited liability company maintaining an office at 325 Gold Street, Brooklyn, New York (hereinafter, "Declarant" or "Sponsor"), does hereby declare as follows:

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 they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-laws.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as **Toren Condominium**.

ARTICLE 4
THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto and made a part hereof.

ARTICLE 5
THE PROPERTY AND THE BUILDING

5.1 Included in the Property is a building (the "Building") containing thirty-seven (37) stories above grade, with one cellar. The Commercial Units are located on the cellar, ground floor and second floor, third floor, and fourth and fifth floor roof areas. . The Condominium consists of two hundred and forty (240) Residential Units and four (4) Commercial Units.

5.2 The Building is classified as Class 1B (fully sprinklered) being of fire proof construction. The foundation walls and basement mat slab will be reinforced 4000 psi concrete. The building structure is grade 50 steel with lateral frame system and poured in place concrete on metal deck for the upper structure and poured in place reinforced concrete for the subterranean cellar floor. It is known by the street address 150 Myrtle Avenue, Brooklyn, New York.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 The approximate indoor floor area of each Unit has been measured using the following methodology:

(a) Measured horizontally, the Units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, stairs, elevators and other mechanical equipments spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit, and outdoor floor areas of a Balcony or Terrace (if

any) appurtenant to a Unit are not included in the Unit's indoor floor areas. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

(b) Measured vertically, each Unit consists of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units is indicated on the floor plans, but certain Units and areas within other Units may have clearances of less than indicated on the floor plans to accommodate facilities located above the same or otherwise to respond to field conditions.

6.3 (a) Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Residential Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Residential Unit, smoke detectors, window panes, fireplace, if any, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the Residential Units), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Residential Unit and serving the Residential Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Residential Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Residential Unit shall also include all lighting and electrical fixtures and appliances within the Residential Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Residential Unit, to the extent located within a Residential Unit from the panel and serving or benefiting only that Residential Unit. Notwithstanding the foregoing, the sub-meters in the Units shall remain the property of M/F Co- Gen Owners LLC.

(b) Each Commercial Unit includes, and each Commercial Unit Owner shall be responsible for, the entrance doors to the Commercial Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Commercial Unit, smoke detectors, window panes, all plumbing, gas and heating fixtures and equipment, heating, ventilating and air conditioning units (including the fans inside the Commercial Units), appliances, fixtures, all other facilities as may be affixed, attached or appurtenant to the Commercial Unit and serving the Commercial Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Commercial Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Commercial Unit shall also include all lighting and electrical

fixtures and appliances within the Commercial Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Commercial Unit, to the extent located within a Commercial Unit from the panel and serving or benefiting only that Commercial Unit. Notwithstanding the foregoing, the sub-meters in the Units shall remain the property of M/F Co-Gen Owners LLC.

6.4 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.5 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units, to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like), provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.7 In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, the Deed for Affordable Units shall contain a covenant running with the land, for a period of twenty (20) years commencing on the date of the initial conveyance from the Sponsor to the First Unit Owner, that such Unit shall be occupied as a primary residence and may only be sold to an Eligible Income Purchaser.

ARTICLE 7
THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, the Limited Residential Common Elements, the Commercial Common Elements and the Limited Commercial Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping and sidewalks thereon or appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, cellars, storage spaces, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or a Commercial Unit from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Commercial Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Commercial Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) 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.

(v) The TA Easement.

(vi) The Co-Generation Unit Easements.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) compactor rooms and their respective shafts and equipment;

(iii) the residential lobby, service entrances, concierge station, package storage, mail room, all of which are located on the ground floor of the Building;

(iv) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or the Commercial Unit(s), from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(v) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master & cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements only;

(vi) all interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Limited Residential Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof;

(vii) the fitness center, pool and library. Notwithstanding the foregoing the Owner of the Office Unit, the tenant(s) of the Office Unit and any employees of the foregoing shall be permitted to use the fitness center and pool.

7.4 (a) The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include: the Terraces adjoining Residential Units 601, 603, 604, 605, 606, 607, 702, 703, 705, 706, 801, 803 and 804.

(b) The Limited Commercial Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Commercial Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include: that portion of the cellar designated for use by the Commercial Unit(s).

7.5 (a) The Commercial Common Elements consists of those portions of the Land and Building (other than the Units) that are for the use of the Commercial Units to the exclusion of all other Units.

(b) The Limited Commercial Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Commercial Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include: that portion of the cellar designated for use by the Commercial Unit(s).

7.6 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of the By-laws, the Residential Units shall be used for residential purposes only (but shall not be used for "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or

leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by an individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests); however, the foregoing restrictions shall not apply to Unsold Residential Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Residential Units, the Condominium Board), any Residential Unit may be used for any other lawful purposes, subject, however, to (1) the terms and conditions of the Certificate of Occupancy for the Building and the By-laws, (2) applicable Law, (3) the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) the prior written permission of the Condominium Board is first obtained. Residential Units may only be leased in accordance with the By-laws and the Residential Rules and Regulations.

9.2 The Commercial Unit(s) may be used for any lawful purpose, including without limitation, co-generation plant, bars, retail stores, banks, restaurants, theaters, spas, health clubs, and commercial and professional space. Notwithstanding the foregoing, no Commercial Unit or any portion thereof may be used (i) for any obscene or pornographic purpose (including, without limitation, the sale or distribution of obscene or pornographic material), or (ii) as an "Adult Physical Culture Establishment" (as defined in Section 12-10 of the 1961 New York City Zoning Resolution, effective December 15, 1961, as amended August 18, 1977, and as may be further amended (the "Zoning Resolution"), or (iii) for the purpose of performing any abortions or providing any professional counseling or advice advocating abortions or family planning, or (iv) as a dry cleaning plant.

9.3 Notwithstanding the foregoing or anything contained in the By-laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Boards, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the Certificate of Occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Unit(s) as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law and (3) lease an Unsold Residential Unit to third parties for either long term or short term stays.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-laws, the Residential Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees, tenants 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 purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-laws, the Residential Rules and Regulations and, the Commercial Rules and Regulations, Sponsor, the Residential Unit Owners, all other permitted tenants and occupants of Residential Units, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees, tenants 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 Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Commercial Unit Owner and its invitees, licensees, contractors, employees, agents and tenants shall have an easement, to the extent permitted by Law for (i) ingress and egress through the Residential Common Elements for the sole purpose of accessing its Commercial Unit or any portion of the Building servicing such Commercial Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as such Commercial Unit Owner shall determine, on, about, or adjacent to such Commercial Unit (including on the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of such Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of such Commercial Unit. Additionally, each Commercial Unit Owner, and its employees, agents, guests, invitees, licensees and tenants shall each have an easement for so long as the Condominium shall remain in existence, to use the sidewalks appurtenant to its Commercial Unit for any purposes permitted by Law, including, without limitation, food and beverage service and the placement of outdoor seating, tables and signage.

10.4 (a) Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof subject to rights of access to Terraces (as set forth in the Declaration and By-laws) for maintenance, repair and replacement and other uses. The Residential Units having the same are indicated on Exhibit B.

(b) Each Commercial Unit Owner whose Commercial Unit has one or more appurtenant Limited Commercial Common Elements shall have an exclusive easement for the

use thereof subject to rights of access to such Common Element (as set forth in the Declaration and By-laws) for maintenance, repair and replacement and other uses. The Commercial Units having the same are indicated on Exhibit B.

10.5 Notwithstanding anything to the contrary contained in Section 10.1 or 10.4 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units and the Commercial Unit(s) and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units and the Commercial Unit(s), 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.

10.6 Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same for all purposes and activities in connection with the Telecommunications License.

ARTICLE 11
OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Residential Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including the Limited Common Elements located therein), if any, shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board(s) on behalf of all Unit Owners. The Condominium Boards shall have an easement and a right of access to each Unit and to the Limited Common Elements contained therein to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Limited Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Limited Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Boards, to the extent practicable, 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 reasonable prior notice based on the nature of the repair or replacement but in no event on less

than two (2) days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that a Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws, the Residential Rules and Regulations or the Commercial Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor (for so long as it shall own any Unsold Residential Unit), the Commercial Unit Owner(s) (with respect to the Commercial Unit(s)) and the Condominium Boards (on behalf of all Unit Owners) shall have 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, the Commercial Unit Owner(s) or the Condominium Boards, 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 that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Commercial Unit(s), or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit(s) or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws, the Residential Rules and Regulations or the Commercial Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its contractors, employees and agents, for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units.

11.4 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.

11.5 Sponsor and the Commercial Unit Owner(s), and each of their respective officers, partners, employees, agents, guests, invitees, tenants and licensees, shall each have an easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace: (i) any signs on the awnings, roof, facades or setbacks of the Building for advertising in keeping with the nature of the Building; (ii) any signs on the awnings, roof, facades or setbacks of the Building for advertising the business of the Commercial Units; (iii) operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Boards or the Unit Owners and shall be without charge to either the Sponsor or the Commercial Unit Owner(s). Any obligations of Sponsor and/or the Commercial Unit Owner(s) under any lease, license or other right of use granted by Sponsor and/or the Commercial Unit Owner(s) with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor or the Commercial Unit Owner(s), as the case may be, and not of the Condominium, and any rights of Sponsor and/or the Commercial Unit Owner(s), including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor or the Commercial Unit Owner(s), as the case may be, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and the Commercial Unit Owner(s) and each of their respective officers, partners, employees, agents, guests invitees, tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Subject to the terms of the By-laws, the Residential Rules and Regulations and the Commercial Rules and Regulations, each Commercial Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace its Commercial Unit and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to such Commercial Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.7 The Condominium and Building shall be designated and known as:

Toren Condominium

Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge,

on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws) of the appropriate Condominium Board or Boards, or made by Sponsor in accordance with this Declaration or the By-laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.10 Declar ant has an easement to use the sidewalks and walkways surrounding portions of the Building for purposes permitted by law.

11.11 Declarant and its designee, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, (b) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a billboard on any of the walls of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (c) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cash machine and / or similar equipment on the facade of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (d) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cell phone tower and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (e) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement of any satellite dishes, billboards, cell phone towers or cash machine. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, cell phone towers, billboards or cash machines or other facilities placed upon the roof and / or the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or

licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

ARTICLE 12
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND THE COMMERCIAL UNIT

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Boards, other Unit Owners, Permitted Mortgagees or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Limited Residential Common Elements or Limited Commercial Residential Common Elements, as the may be, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Units by (w) subdividing one or more Unsold Units into two or more separate Units, (x) combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls between any Unsold Units, or (z) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other

Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Sponsor shall comply with Law;

(iii) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units, the Residential Common Interests of all Residential Units and the Commercial Common Interests shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the appropriate Condominium Board a written certification stating that the new Common Interest and, if applicable, the Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof (a "Re-Allocation Certificate"). The Re-Allocation Certificate shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board Re-Allocation Certification. The Re-Allocation Certification shall be delivered, at Sponsor's election, by Sponsor, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, each Commercial Unit Owner shall have the right, without the consent or approval of the Condominium Boards, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Commercial Unit;

(b) change the use or layout of, or number of rooms in its Commercial Unit;

(c) amend the Certificate of Occupancy for the Building as it relates to its Commercial Unit(s);

(d) change the size of its Commercial Unit by (w) subdividing such Commercial Unit into two (2) or more separate Units, (x) combining two (2) or more separate Units resulting from such subdivision into one (1) or more Units, (y) altering the boundary walls of two (2) or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) such Commercial Unit Owner shall comply with Law;

(iii) such Commercial Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of the Commercial Unit into separate Commercial Units, the owner of each such newly created Commercial Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Commercial Unit Owner, as provided in this Declaration, the By-laws and the Residential Rules and Regulations; provided, however, that all Commercial Unit Owners, including the owners of such newly created Commercial Units, shall collectively continue to be entitled to designate one (1) member to the Commercial Board which member shall serve on the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred percent (100%), and no reapportionment of the Common Interest appurtenant to the Commercial Unit(s) shall be made unless there is first delivered to the Condominium Board a

written Re-Allocation Certification. The Re-Allocation Certification shall be delivered, at the Commercial Unit Owner's election, by the Commercial Unit Owner(s), the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior unanimous written consent of all of the Commercial Unit Owner(s).

ARTICLE 13
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests 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;

(c) 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

(d) 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 or (3) any protests and tax certiorari proceeding affecting Units.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth in Part II of the Plan.

ARTICLE 15
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of one hundred percent (100%) in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this

Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board 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, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board 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, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's 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, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the

provisions of this Declaration, the By-laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of 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 Residential 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 or conveyance or lease or use and occupancy agreement thereof.

17.2 In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, the Deed for Affordable Units shall contain a covenant running with the land, for a period of twenty (20) years commencing on the date of the initial conveyance from the Sponsor to the First Unit Owner, that such Unit shall be occupied as a primary residence and may only be sold to an Eligible Income Purchaser.

17.3 If any provision of this Declaration or 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 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 which 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 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.

17.4 Subject to Section 17.3, 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 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 applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner(s), any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty six and two thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty six and two thirds percent (66-2/3%) in number and Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner(s), no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner(s), any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth in this Declaration, this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's 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, but not limited, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) if required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Each Commercial Unit Owner 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 in the Register's Office or 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 such Commercial Unit Owner deems appropriate to effectuate the same to reflect any changes in its Commercial Unit(s) and/or the reapportionment of the Common Interest of such Commercial Unit(s) resulting therefrom made by such Commercial Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender.

18.4 Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by any duly authorized representative of Sponsor, (ii) if on behalf of a Commercial Unit Owner pursuant to the terms of Section 18.3 hereof, by such Commercial Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific 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 Certificate, 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 Certificate 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.

18.5 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 effective in any respect against the Sponsor or the Commercial Unit Owner(s) if the same would (i) unreasonably interfere with the sale, lease, or other disposition of

such Unit Owner's respective Unit, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Commercial Unit Owner(s) unless the Sponsor or the Commercial Unit Owner(s) shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor or the Commercial Unit Owner(s), unless the Sponsor or the Commercial Unit Owner(s) shall consent to such amendment in writing.

18.6 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor if the same relate to Sponsor, and without the consent of the Commercial Unit Owner(s) if the same relate to the Commercial Unit Owner(s) or the Commercial Unit(s).

ARTICLE 19
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 20
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the land 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 House Rules annexed to the By-Laws; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth in this Declaration and the By-laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor or, with the consent of Sponsor, any transferee of all then Unsold Residential Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

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.

ARTICLE 26
CERTAIN REFERENCES

26.1 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.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of_____, _____.

Myrtle Owner LLC

By: _____

Name:

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

On the _____ day of _____, 200__, before me, the undersigned, a notary public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

EXHIBIT A

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, bounded and described as follows:

[*to be taken from Schedule A in Title Report for the Property*]

EXHIBIT B

DESCRIPTION OF THE UNITS

THE TOREN CONDOMINIUM
150 MYRTLE AVENUE
BROOKLYN, NY
UNITS AND INTERESTS IN COMMON ELEMENTS

EXHIBIT C
DEFINITIONS

"AMI"	The adjusted median income for the New York City metropolitan statistical area as determined by the United States Department of Housing and Urban Development or its successors from time to time for a family of four .
"Affordable Units"	In accordance with the terms of an Agreement, dated December 22, 2006, between the New York City Economic Development Corporation and Flatbush Owners LLC, recorded in the Office of the City Register of the City of New York, CRFN # 2007000168099, forty –two (42) Residential Units are reserved for households with incomes below 195% of the AMI. For a period of twenty (20) years from the date of the conveyance of the Affordable Unit to the initial purchaser said unit must be used by the unit owner as a primary residence and may only be sold to a party with Eligible Income.
"Appurtenant Interest"	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"-	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest.
"Board of Managers"-	The board of managers of the Condominium.
"Building"	The structure located at 150 Myrtle Avenue, Brooklyn, New York .
"By Laws"	The rules governing the operations of the Condominium which may be amended from time to time.
"Closing"	

or "Closing of Title"	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Closing Date"	The date on which a Closing occurs.
"Common Charges"	The charges assessed and allocated 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 the By-laws or in the First Year's Budget) to meet the Common Expenses.
"Common Elements or General Common Elements"	The Land and all parts of the Building, including its foundations, roofs and support, other than the Units. The Common Elements include the limited Common Elements.
"Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to The Toren Condominium.
"Condominium Act"	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Board"	The board of managers of the Condominium who will manage the affairs of the Condominium.
"Condominium Documents"	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.

"Commercial Board of Managers"	The board of managers of the Commercial Section of the Condominium.
"Commercial Section"	The Commercial Units.
"Commercial Unit"	A Unit located in the Condominium, which pursuant to the New York City Zoning Resolution may only be used for non-residential purposes.
"Commercial Unit Owner"	Any owner of a Commercial Unit, and all such owners are, collectively, referred to as "Commercial Unit Owners."
"Declaration"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
"Declarant"	The promoter of the project and / or Offering Plan to convert a particular parcel of property to Condominium ownership.
"Declarant's Designee"	Any person designated by the Declarant to hold title to any Unit. Declarant's statement in writing that a person is Declarant's designee shall be conclusive evidence of such status so as to entitle such person as to all of the rights of a Declarant designee under the Offering Plan. A declarant designee shall have the right to designate a person to succeed to its rights and any such designee shall also be deemed a Declarant Designee" or a Sponsor Designee."
"Down Payment"	The payments made by Purchaser prior to Closing.
"Eligible Income"	Shall mean an annual household income that does not exceed 195%of the AMI.
"First Unit Closing"	The first time by which fee title to a Unit is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure"	The delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.
"House Rules"	The rules and regulations of the Residential Section 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.
"HPD"	A municipal department of Housing Preservation and Development.
"Initial Sponsor Voting Control Period"	The time until the first annual meeting which the Sponsor has voting control on the Residential Board of Managers.
"Insurance Trustee"	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
"Inspection Statement"	Prior to a scheduled Closing Purchaser may inspect his / her Unit. At the conclusion of the inspection Purchaser shall date and sign the an inspection statement confirming Purchaser's acceptance of the Unit in its then "as is" condition subject to the sellers agreement to repair or replace noted items.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, County of Kings, State of New York, as more particularly described in Schedule A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
"Lender"	Wachovia Bank, National Association.

"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all of the Units and / or the Unit Owners including but not limited to terraces.
"Majority"	Majority of Unit Owners means either (i) more than fifty per cent in Common Interest in the aggregate, or (ii) more than fifty per cent in number of Units in the aggregate, or (iii) more than fifty per cent in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board, who shall undertake to perform the duties and services that the Board shall direct and who shall have whatever powers the Board shall delegate, subject to the limitations contained in the Condominium's By-Laws.
"Offering Plan"	The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Permitted Mortgage"	Refers to a mortgage placed on a Unit made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee or the Seller of the Unit.
"Permitted Mortgagee"	Refers to the holder of a Permitted Mortgage.
"Person"	A natural person, corporation, partnership, association, trustee or other legal entity.

"Power of Attorney" — The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

"Premises " or "Property" — Means and includes the Land, located at 150 Myrtle Avenue, Brooklyn, New York, and will include the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

"Purchaser" — Any Person who has entered into an agreement with Sponsor to purchase any Unit and is not in default thereunder.

"Recording officer" and "Recording" or "Recorded" — Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Board of Managers" — The board of managers of the Residential Section of the Condominium.

"Residential Unit" — Any of the two hundred and forty (240) residential units in the Building (including the Building Manager's Unit) designated as such in the Declaration. The term "Residential Units" shall mean more than one or all of the Residential Units.

"Residential Unit Owner" — Any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owner."

"Selling Agent"	The Halstead Property Development Marketing LLC or any successor selling agent at the time in question.
"Sponsor"	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Condominium Ownership; Myrtle Owner LLC, is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"TA Easement"	Refers to that certain Easement Agreement, between the Flatbush Owners Company LLC with the New York City Transit Authority, dated March 16, 2007, recorded in the Office of the City Register of the City of New York at CRFN # 2007000168106.
"Unit"	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a terrace.
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute also sometimes referred to as a Residential Unit Owner.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.
"Working Capital Fund"	Collection of funds for future common expenses.

EXHIBIT D

TO THE DECLARATION

CONDOMINIUM BY-LAWS

BY-LAWS

OF

The Toren Condominium

Prepared by:

PRYOR CASHMAN LLP

410 PARK AVENUE

NEW YORK, NEW YORK 10022

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BY-LAWS
OF
TOREN CONDOMINIUM
ARTICLE 1
GENERAL

Section 1.1 *Purpose*. The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

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 defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-laws*. These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Residential Rules and Regulations or the Commercial 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 Residential Rules and Regulations or the Commercial Rules and Regulations, as the case may be, 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
CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board which shall be comprised of members of the Residential Board and the Commercial Board in accordance with Section 2.7. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) 1. The Boards shall collectively have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the General Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of

supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws;

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners and any special fees and assessments from Licensees (if any); provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least sixty six and two thirds percent (66 2/3%) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least sixty six and two thirds percent (66 2/3%), in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in

excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, the affirmative consent of at least sixty six and two thirds percent (66 2/3%), in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of Five Hundred Thousand Dollars ($500,000) in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Commercial Unit Owner(s) will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit, and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(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 (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than One Hundred Thousand Dollars ($100,000), for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential 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 Residential Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a majority of Residential Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a majority of Unit Owners;

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential 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 interest appurtenant to any such Residential Unit;

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxv) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvi) to purchase and maintain the Superinten's Unit and otherwise deal in any way with respect to such Superintendent's Unit, including without limitation the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Superintendents Manager's Unit from Sponsor including, without limitation, the right to (i) assign to Sponsor and/or the Institutional Lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the Institutional Lender;

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

2. 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.

(A) Notwithstanding the provisions of Section 2.4(A), all determinations which (a) affect only the Commercial Section and do not adversely affect the Residential Section or the use of the Residential Section for its permitted purposes, shall be made by the Commercial Board or (b) affect only the Residential Section and do not adversely affect the Commercial Section or the use of the Commercial Section for its permitted purposes, shall be made by the Residential Board. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Commercial Section and adversely affect the Residential Section, or (ii) relate to the Residential Section and adversely affect the Commercial Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Commercial Board with respect to whether the Residential Board or the Commercial Board shall be entitled to make any determination shall be settled by Arbitration, provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Commercial Board with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration, which Arbitration shall be determined on the basis of what is in the best interests of the Condominium.

(B) The Commercial Board shall be entitled to make determinations with respect to the following matters:

(i) operating, caring for, keeping up, maintaining, repairing of the Commercial Section, including contracts for utilities, services and supplies;

(ii) determining the amount of Commercial Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges;

(iii) employing and dismissing personnel necessary for the maintenance and operation of the Commercial Section;

(iv) making additions and improvements to, or alterations of, the Commercial Limited Common Elements;

(v) making repairs and restorations of the Commercial Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, subject to Section [6.3]

(vi) opening and maintaining bank accounts on behalf of the Commercial Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefore;

(vii) adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the loss of the Commercial Section or the Commercial Limited Common Elements, as set forth in Section [6.2];

(viii) borrowing money on behalf of the Commercial Section, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Commercial Common Elements or Commercial Limited Common Elements; provided, however, that (i) the consent of 80% in Common Interest of all Commercial Unit Owners shall be required for any borrowing, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Commercial Unit Limited Common Elements without the consent of the owner of such Commercial Unit. If any sum borrowed by the Commercial Board pursuant to the authority contained in this subsection viii is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Commercial Unit Owners in the Commercial Limited Common Elements shall be entitled

to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Commercial Unit Owner's Unit.

(ix) Bringing actions on behalf of the Commercial Unit Owners, as their interests may appear, with respect to any cause of action relating to the Commercial Limited Common Elements, as the Commercial Board deems advisable;

(x) Organizing corporations or limited liability companies to act as designees of the Commercial Board with respect to such matters as the Commercial Board may determine;

(xi) Executing, acknowledging and delivering in the name of the Condominium Board of (i) any declaration or other instrument affecting only the Commercial Section of the Property which the Commercial Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Commercial Board deems necessary or appropriate.

(C) The Residential Board shall be entitled to make determinations with respect to the following matters:

(i) operating, caring for, keeping up, maintaining, repairing of the Residential Section, including contracts for utilities, services and supplies;

(ii) determining the amount of Residential Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges;

(iii) employing and dismissing personnel necessary for the maintenance and operation of the Residential Section;

(iv) making additions and improvements to, or alterations of, the Residential Limited Common Elements;

(v) making repairs and restorations of the Residential Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, subject to Section [6.3]

(vi) opening and maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefore;

(vii) adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the loss of the Residential Section or the Residential Limited Common Elements, as set forth in Section [6.2];

(viii) borrowing money on behalf of the Residential Section, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Common Elements or Residential Limited Common Elements; provided, however, that (i) the consent of 80% in Common Interest of all Residential Unit Owners shall be required for any borrowing, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Residential Unit Limited Common Elements without the consent of the owner of such Commercial Unit. If any sum borrowed by the Residential Board pursuant to the authority contained in this subsection is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Residential Limited Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

(ix) Bringing actions on behalf of the Residential Unit Owners, as their interests may appear, with respect to any cause of action relating to the Residential Limited Common Elements, as the Commercial Board deems advisable;

(x) Organizing corporations or limited liability companies to act as designees of the Commercial Board with respect to such matters as the Residential Board may determine;

(xi) Executing, acknowledging and delivering in the name of the Condominium Board of (i) any declaration or other instrument affecting only the Commercial Section of the Property which the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Commercial Board deems necessary or appropriate.

(D) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor shall own (a) a Unit having an the aggregate at least ten (10%) percent of the total Common Interest of the Condominium, the Condominium Board may not, without Sponsor's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements; (ii) increase or decrease the number, or change the kind of employees initially hired for maintenance and operation of the General Common Elements of the Condominium; (b) a Commercial Unit, the Commercial Board may not, without Sponsor's prior written approval (i) enter into any service or maintenance contract for work not covered in the initial projected budget for the Commercial Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (ii) borrow money on behalf of the Commercial Section; (iii) assess any Commercial Common Charges for the creation of a reserve for the Commercial Section.

(E) Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

(F) For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

(G) Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Commercial Board or the Residential Board may, if required be taken by either the Commercial Board or the Residential Board in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Board desiring to take such action shall indemnify and hold the Unit Owners harmless in the other Section, as applicable, from any expense or liability thereof or therefrom.

(H) Each of the members of the Condominium Board is and shall be bound by and subject to the provisions of Section [7.7] of these By-Laws by virtue of being such member, and no further action or acknowledgment on the part of any member shall be required in order to make any member so bound and subject.

(I) With respect to matters and determinations concerning which a Board is entitled to make, the Boards may employ one or more managing agents and/or managers at a compensation established by the respective Boards to perform such duties and services as the Board shall authorize. The Condominium Board shall employ management for the General Common

Elements. The Residential Board may employ management for the Residential Section. The Commercial Board may employ management for the Commercial Section. The Condominium Board may delegate to such managing agents or managers other powers granted to the Board by these By-Laws, except the powers set forth in Subsections (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph A of Section 2.4 hereof.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget set forth in the Plan;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Commercial Unit(s) shall be made by the members of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Commercial Unit(s) and do not materially and adversely affect the use and operation of the Residential Units shall be made by the member of the Condominium Board designated by the Commercial Unit Owner(s).

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within ten (10) business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an executive committee by duly adopted resolution, which Executive Committee (the "Executive Committee"), shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three (3) members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in

paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the first annual meeting of the Residential Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Residential Unit Owners the Board of Managers will consist of a Residential Board of five (5) persons elected by the Residential Unit Owners (collectively, the "Residential Members"),and a Commercial Board of two (2) persons (the "Commercial Members") elected or designated by the Commercial Unit Owners. The Sponsor or its designee may designate a majority of the five (5) member Residential Board of Managers for the period terminating upon the earlier of (i) the transfer of title to Units in the Residential Section whose percentage of Common Interest equals, in the aggregate exceed at least fifty (50%) percent or (ii) five (5) years after the First Residential Unit Closing. Except for members designated by Sponsor and/or the Commercial Unit Owner(s) pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Residential Unit Owners or spouse of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. The Condominium Board shall consist of the two (2) person elected by the Commercial Unit Owners and the five (5) persons elected by the Residential Unit Owners for a total of seven (7) persons. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be Residential Umit Owners who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the first annual meeting of: the Residential Unit Owners shall expire when the five (5) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be; and the Commercial Unit

Owners shall expire when the two (2) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the five (5) individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Residential Unit Owners and the term of office of the two (2) members of the Commercial Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a majority of Residential Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any member of the Condominium Board who was designated by the Commercial Unit Owner(s) may be removed, with or without cause, only by the Commercial Unit Owner(s). If any member of the Condominium Board who was designated by the Commercial Unit Owner(s) is removed, the successor shall also be designated by the Commercial Unit Owner(s). Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential 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 such member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by (i) the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board elected or designated by the Residential Unit Owners then in office; and (ii) the Commercial Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board elected or designated by the Commercial Unit Owners then in office. A special meeting of

the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners and each annual meeting of the Commercial Unit Owners shall be held within ten (10) days of such annual meetings, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Boards*. Regular meetings of the Condominium Board, the Residential Board and the Commercial Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting

thereof shall constitute a waiver by the member of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit(s).

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

(C) Attendance of a majority of the Commercial Members of the Condominium Board will be required for any business relating solely to the Commercial Common Expenses, the Commercial Common Elements, or, all or a portion of the Commercial Units.

In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of 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 shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-laws:

(A) The vote of a majority of the members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Commercial Unit(s).

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

(C) The vote of a majority of those Commercial Members attending a duly constituted meeting of the Commercial Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Commercial Common Expenses; the Commercial Common Elements; or, all or a portion of the Commercial Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members; or

(y) the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification*.

(A) To the extent permitted by Law, the members of the Condominium Boards shall have no personal liability with respect to any contract, act or omission of the Condominium Boards or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Boards or by the Managing Agent shall state that it is made by the Condominium Boards or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Boards or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Boards. To the extent permitted by Law, the members of the Condominium Boards shall have no liability to Unit Owners except that a member of the Condominium Boards shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Boards against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Boards may contract or effect any other transaction with any member of the Condominium Boards, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(B) Neither the Condominium Boards nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3
OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all members 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, Vice President, and the Treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4
UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The first annual meeting of the Unit Owners shall be called within one hundred and eighty (180) days after the first Residential Unit Closing. At such meeting, a seven (7) member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Five (5) persons will be elected by the Residential Unit Owners and two (2) persons will be elected by the Commercial Unit Owners. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than forty percent (40%) of the Common Interests of all Residential Unit Owners (excluding the Common Interests appurtenant to the Commercial Unit(s)). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 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 forty percent (40%) or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Commercial Unit(s)) 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 forty eight (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 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) The fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) 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 (1) 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.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator 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 designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting,

except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast one (1) vote for each one thousandth of a percent (.0001%) of Common Interest attributable to the Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) The Sponsor or its designee may designate a majority of the five (5) member Residential Board for a period terminating on the earlier of (i) the transfer of title to Units in the Residential Section whose percentage of Common Interest equals, in the aggregate, exceed at least fifty percent (50%) or (ii) five (5) years after the First Unit Closing. At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. There is no restriction on the right of the Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within thirty (30) days after the expiration of the aforesaid Control Period, Sponsor shall cause a meeting to be held to elect new members to the Residential Board of Managers unrelated to the Sponsor.

Section 4.10 *Designation of Commercial Member to the Condominium Board*. The Commercial Unit Owner(s) (including Sponsor for so long as Sponsor shall own a Commercial Unit) shall be entitled to designate two (2) Commercial Members to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests whenever applicable) 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 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *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. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its Managing Agent at closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current common charge for such Unit for a period of two (2) years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, window panes, fireplace and flue, all entrance doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Residential Common Elements shall be performed (a) by the Condominium Board as a Residential 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 Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Balcony or Terrace. In the event that maintenance, repairs or replacements to a Limited Residential Common Element requires the removal of decking or other material located on the Limited Residential Common Element, such material shall be removed and replaced at the cost and expense of the Residential Unit Owner having direct and exclusive access thereto on 48 hours prior notice to such Residential Unit Owner.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the 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 roof, Balcony, Terrace, 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. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Unit Owner. All glass surfaces located in any Residential Unit shall be cleaned as follows: the exterior and interior glass surfaces are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense, except for those exterior glass surfaces which are considered curtain-wall windows which are to be washed and cleaned by the Condominium Board, at the Condominium Board's sole cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Unit Owner thereof (except curtainwall glass windows which shall be made by the Condominium Board), each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, 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 surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Balcony or Terrace that is appurtenant to a Unit, in such a way that will alter the

conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size, quantity of plantings and other installations to be placed on Balconies or Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Each Commercial Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning and replacing because of breakage the exterior and interior glass surfaces of windows located in its Commercial Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Limited Residential Common Elements without the prior written approval of the Condominium Board. Additionally, Unit Owners shall not be permitted to make any structural alterations in or to the Terraces appurtenant to their Unit without approval from the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, 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. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the

Residential Unit Owner's request for approval and in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Limited Residential Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Residential Units, all without the approval of the Condominium Board. In addition, each Commercial Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements or repairs in or to its Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of its Commercial Unit, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Commercial Unit Owner(s), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Residential Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) abide by the Residential Rules and Regulations of the Condominium, including, but limited to, the days and hours during which work may be done.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Residential Common Elements (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 making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential 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, material person, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Residential Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the

Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until the Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a temporary certificate of occupancy or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to

any violation of Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefore.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Limited Residential Common Elements, or a Commercial Common Expense attributable to all Commercial Unit Owners. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed Five Hundred Thousand Dollars ($500,000) with respect to the General Common Elements or the Residential Common Elements and/or the Limited Residential Common Elements, or the Commercial Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit), or the Commercial Unit Owners if relating to the Commercial Common Elements and/or

the Limited Commercial Common Elements, owning sixty six and two thirds percent (66 2/3%) of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, or the Commercial Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing Five Hundred Thousand Dollars ($500,000) or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) five (5) years from the First Closing or (ii) until such time as Sponsor no longer owns twenty five percent (25%) both in number and in aggregate Common Interests of all Residential Units.

Section 5.4 *Insurance*.

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least thirty (30) days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Limited Residential Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) commercial umbrella insurance; and

(xi) Metropolitan Transit Authority Egress Easement;

(xii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent (80%) of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(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 One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) in the aggregate or as otherwise deemed appropriate or necessary by the Condominium Board; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owners as a Residential Common Expense, or the Commercial Unit Owners as a Commercial Common Expense, depending on the item to which the coverage relates.

(E) Unit Owners are required to carry other insurance, at their expense, insuring the contents of their Units and their respective Limited Residential Common Elements or Limited Commercial Common Expense, as the case may be, and liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation and provide 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 ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or the Commercial Common Elements and/or the Limited Commercial Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be One Million Dollars ($1,000,000) or less in the aggregate, or to the Insurance Trustee, if the same shall exceed One Million Dollars ($1,000,000) in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units, and for the benefit of all Commercial Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Commercial Common Elements, 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 Residential Common Elements, if any, or Limited Commercial 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 are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner 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 ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that

service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements or Limited Commercial Common Elements, as the case may be, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Limited Residential Common Element of Limited Commercial Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either seventy five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy five percent (75%) or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy five percent (75%) or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), 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 be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to

destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, and to the Commercial Unit Owner(s), to the extent allocated to destroyed or damaged portions of the Commercial Unit(s) of the Limited Commercial Common Elements, 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 pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest and/or Commercial Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Residential Common Elements or Limited Commercial Common Elements, as the case may be, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest or Commercial Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest or Commercial Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" means that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" means that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property*.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, 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. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of any Commercial Unit, and not as a result of the typical uses for which such Commercial Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Unit Owner of such Commercial Unit shall be obligated to pay the amount of such increase in the rate of insurance. 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 will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential use only and not more than one family may occupy a Residential Unit at any one time; and the Commercial Unit(s) may be used for any purpose permitted by Law (excluding, however, those purposes expressly prohibited by Section 9.2 of the Declaration). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by an individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Immediate Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit or Unsold Commercial 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 the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Unit or Commercial Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or Unsold Commercial Units, or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (E) and (F) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two (2) or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway), or two (2) or more Commercial Units, which Commercial Units are the only Units serviced or benefited by any Commercial Common Element adjacent or appurtenant to such Commercial Units, shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements or Commercial Common Elements, as the case may be, exclusively, as if it were a part of such Residential Units or Commercial Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair

such Residential Common Element or Commercial Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element or Commercial Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units or Unsold Commercial Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units or Unsold Commercial Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor 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 *Rights of Access*.

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager, the Owner of the Co-Generation Unit or its designee, or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Residential Common Elements or Limited Commercial Common Elements, if any, as applicable 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 Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Building as to structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the 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 replacement 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 (1) day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner(s) or other occupants of the Commercial Unit(s) and the Limited Commercial Common Elements, or with the use of the Residential Units and their appurtenant Limited Residential 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 the Unit and its appurtenant Limited Residential Common Elements or Limited Commercial Common Elements, as the case may be, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Residential Common Elements, if any, in such a manner as will unnecessarily interfere with the use of such Unit and its appurtenant Limited Residential Common Elements or Limited Commercial Common Elements, as the case may be, if any, for their permitted purposes.

Section 5.10 *Modification of the Residential Rules and Regulations*. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least sixty six and two thirds percent (66 2/3%) of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Sponsor and/or the Commercial Unit Owner(s), without the prior written consent of Sponsor or the affected Commercial Unit Owner(s). Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect the Commercial Unit(s) and the use thereof, without the prior written consent of the Commercial Unit Owner(s).

Section 5.11 *Real Estate Taxes*. Unless and until real estate taxes are billed directly to Unit Owners by the city collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such

purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.12 Power. Unless and until power is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of power (for electric, heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Commercial Unit Owner(s) as a General Common Expense for such portion attributable to the Commercial Unit(s) and the Limited Commercial Common Elements, if any, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Notwithstanding the foregoing, the Condominium Board, in its sole discretion, has entered into an Power and Thermal Energy Purchase Agreement with M/F Co-Gen LLC, whereby M/F Co-Gen LLC will have the exclusive right to provide power to all Condominium Unit Owners and to the Condominium for common elements within the Building, for a period of ninety –nine (99) years commencing on the date of the closing of title to the first Unit. The Power and Thermal Energy Purchase Agreement between will provide for the supply of heating, hot water, and air conditioning to the Condominium. Additionally, Each Unit Owner will be required to enter into a Residential Electricity Purchase Agreement with M/F Co-Gen, in substantially the form included in the Offering Plan.

Section 5.13 *Water Charges and Sewer Rents*. Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the city collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Limited Residential Common Elements, the Commercial Unit Owners as a Commercial Common Expense for such portion attributable to the Commercial Units and/or Commercial Common Elements and/or Limited Commercial Common Elements; and (c) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements.

Section 5.14 *Electricity*.

(A) Electricity for each Residential Unit and each Commercial Unit (including tenants occupying portions of the Commercial Unit(s)) shall be either individually direct metered or sub-metered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Residential Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Commercial Unit(s) are sub-metered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board, the Co-Generation Unit Owner or its designee, or to the utility company or to the servicing company engaged by the foregoing to perform such services all at the direction of the Condominium Board. The Common Expenses may include fees for administering and servicing the sub-meters. In the event that a Unit Owner fails to pay for its sub-metered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.4 of these By-laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Residential Common Charges. Electricity for the Commercial Common Elements, if any, shall be supplied through one or more separate meters therefore and the cost thereof will be paid by the Condominium Board and will be borne by the Commercial Unit Owners as Commercial Common Charges.

(E) Any disputes with respect to sub-metering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-laws.

Section 5.15 *Record and Audits*.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within four (4) 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 General Common Expense. The fiscal year of the Condominium shall be a calendar year.

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, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with the Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a

waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests; all Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests except with respect to any Special Assessments relative to Licenses (if any) which shall be levied only against the Licensees of such areas in equal shares relative to the number of such Licensees in such affected areas; and all Special Assessments relative to the Commercial Common Elements and/or the Limited Commercial Common Elements shall be levied against all Commercial Unit Owners in proportion to their Commercial Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, Residential Common Element, or Commercial Common Element, remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners the Residential Unit Owners, or the Commercial Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners or Commercial Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Limited Residential Common Elements, or the Commercial Common Expenses attributable to the Commercial Common Elements or Limited Commercial Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Limited Residential Common Elements, or the Commercial Common Expense attributable to the Commercial Common Elements or the

Limited Commercial Common Elements, depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Limited Residential Common Elements, or the Commercial Common Elements or the Limited Commercial Common Elements, for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, Residential Common Interests, or Commercial Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) The respective allocations of Common Expenses between the Residential Units and the Commercial Unit(s), as set forth in the First Year's Budget are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the consent of the Commercial Unit Owner(s).

Section 6.2 *Payment of Common Charges*.

(A) All Unit Owners (including Sponsor with respect to Unsold Residential 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 and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in subparagraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid from the Working Capital Fund and any balance by Sponsor.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted 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 Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Commercial Unit(s), any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from a defaulting Commercial Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Residential Units constitute fifteen percent (15%) or less of the total Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by twenty four (24).

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) 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 Law.

Section 6.3 *Statement of Common Charges*. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Common Charge Deposit for Foreign Owners*. Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *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 remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. 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 charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of two (2%) per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of One Hundred and Fifty Dollars ($150) per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. 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 the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure 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.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7
SELLING AND LEASING OF UNITS; ASSIGNMENT OF LICENSES

Section 7.1 *General*. Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than one (1) year, provided however, that no Residential Unit Owner may sell or lease the Residential 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 Residential 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 lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal*.

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" 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 CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("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 Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("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 the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, 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 Agreement 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 Agreement 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 thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential 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 Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement 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 Residential Unit without the prior approval of a majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

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 Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within forty five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance

on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

(D) A Residential Unit acquired or leased by the Condominium Board may be used for any purpose, provided such use is permitted by, and complies with Law, and does not violate the Permanent Certificate of Occupancy. A Residential Unit acquired or leased by the Condominium Board may be sold or leased by the Condominium Board (on behalf of all Residential Unit Owners) for residential purposes only. A Commercial Unit acquired or leased by the Condominium Board may be sold or leased by the Condominium Board (on behalf of all Unit Owners) for any commercial purpose not prohibited by the Declaration or these By-Laws. Proceeds from the sale or lease of a Residential Unit will be deposited in the capital and/or expense accounts of the Condominium Board.

Section 7.4 *Failure to Accept Offer*.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (1) 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 Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential 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 Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential 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 herein.

(C) Each lease of a Residential 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 or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of and 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 Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent (50%) of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

(iv) a Commercial Unit Owner'

(v) any proper officer conducting the sale of a Residential 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

(vi) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(C) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of the Commercial Unit(s), together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership*. No Unit Owner shall execute any deed or other instrument conveying title to the 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 the Unit unless the Unit Owner 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. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

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 the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Plan.

Section 7.9 *Gifts and Devises, Etc*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time*. The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses*. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 *General*.

(A) Each Unit Owner shall have the right to mortgage his, her or its Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the 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." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Commercial Unit Owner(s).

(B) A Unit Owner who mortgages his, hers or its Unit, or the holder of such mortgage, shall register such mortgage (**"Registered Mortgage"**) with the Condominium Board by supplying the Condominium Board with the name and address of the mortgagee (**"Registered Mortgagee"**) and filing a conformed copy of the mortgage and the note secured thereby with the Condominium Board. The failure to comply with the foregoing shall not affect the validity or enforceability of the mortgage. The mortgage held by Lender or its agent, and other mortgages

on an Unsold Residential Unit at the date of First Closing of a Unit under the Plan that is not satisfied at such First Closing shall be considered a Registered Mortgage regardless of compliance with the foregoing. A Unit Owner who satisfies a mortgage covering the Owner's Unit shall so notify the Condominium Board in writing and shall also file a conformed copy of the satisfaction of the mortgage with the Condominium Board. The Secretary of the Condominium shall maintain all such mortgage information and documents in a book entitled Mortgages of Units.

Section 8.2 *Prohibition and Restrictions on Mortgaging.*

(A) Prohibition. No Unit Owner shall be permitted to mortgage, pledge or hypothecate such Owner's Unit unless and until such Owner shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed against such Unit and shall have satisfied or bonded all unpaid liens against such Unit, except the liens of mortgages made in compliance with these By-Laws (collectively, **"Permitted Mortgages"** and individually, **"Permitted Mortgage"**). Notwithstanding the foregoing, any mortgage, pledge or hypothecation of an Unsold Residential Unit without complying with the provisions of this subsection 8.2(A) shall not affect the validity or enforceability of such mortgage, pledge or hypothecation, but shall affect the priority of its lien, which shall be subject and subordinate to all then existing unpaid Common Charges and any Special Assessments theretofore assessed against such Unit. Any mortgage on a Sponsor Unit at the date of First Closing of a Loft Unit under the Plan, including the first lien mortgage held by Lender, is a Permitted Mortgage.

(B) Restriction. No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to such Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) No Invalidity of Permitted Mortgage Lien. No violation of the Condominium Documents by, or enforcement of the Condominium Documents against, any party shall impair, defeat or render invalid the lien of any Permitted Mortgage.

Section 8.3 *Notices to a Permitted Mortgagee.*

(A) Notice of Unpaid Common Charles and Default. Whenever requested in writing by a Registered Mortgagee who is the holder of a Permitted Mortgage (**"Permitted Mortgagee"**): (a) the Condominium Board shall give such Permitted Mortgagee timely written notice of any default or violation by its mortgagor-Unit Owner in the payment of Common Charges or the observance or performance of any of the provisions of the Condominium Documents as to which

the Condominium Board has actual knowledge then exists which remains uncured for a period of sixty (60) days; and (b) when giving notice of any default or violation to such mortgagor-Unit Owner, the Condominium Board shall also send a copy of such notice to such Owner's Permitted Mortgagee.

(B) Notice of Condemnation or Casualty Loss. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall give such Permitted Mortgagee timely written notice of any condemnation or casualty loss which affects a material portion of the Property or a Unit on which there is a Permitted Mortgage held, insured or guaranteed by such Permitted Mortgagee, as applicable.

(C) Notice as to Insurance Policy or Fidelity Bond. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall give such Permitted Mortgagee timely written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Condominium Board.

(D) Other Notices. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall give such Permitted Mortgagee timely written notice of any proposed action under the Condominium Documents which would require the consent of a specified percentage of Permitted Mortgagees.

(E) Oversight or Negligence. In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any Claims or Liabilities and Expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee of any notice required under subsections (A) through (D) above. Nonetheless: (a) the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Condominium Board shall foreclose its lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of the mortgagor-Unit Owner's default or violation, the Condominium Board shall pay to such Permitted Mortgagee the extent of any undistributed net proceeds of said foreclosure sale of such Unit then held by the Board (subject to and in accordance with the lien priority set forth in Article 6 above), but not more than the 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 and any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid and performed by such Owner's Permitted Mortgagee. The Condominium Board shall accept such Permitted Mortgagee's payment and performance with the same force and effect as if the same were paid and performed by such Unit Owner.

Any event of default under the Condominium Documents which in the nature thereof cannot be remedied by a Permitted Mortgagee shall be deemed to be remedied if: (a) within thirty (30) days after receiving written notice from the non-defaulting party setting forth the nature of such event of default, or prior thereto, the Permitted Mortgagee shall have acquired the Unit owned by the defaulting Owner of the Unit secured by the Permitted Mortgage held by said Permitted Mortgagee or shall have commenced foreclosure or other appropriate proceedings in the nature thereof, (b) the Permitted Mortgagee diligently prosecutes any such proceedings to completion, (c) the Permitted Mortgagee shall have fully cured any default in the payment of any monetary obligations owed the non-defaulting party under the Condominium Documents within such thirty (30) day period and shall thereafter continue to perform faithfully all such non-monetary obligations which do not required possession of said Unit, and (d) after gaining possession of said Unit following a foreclosure or deed in lieu thereof, the Permitted Mortgagee performs all other obligations of said defaulting Unit Owner under the Condominium Documents as and when the same are due.

Section 8.5 *Other Permitted Mortgage Provisions*.

(A) Cooperation. The Board agrees to cooperate reasonably with any requesting party in regard to the satisfaction of requests or requirements by a Permitted Mortgagee; provided, however, such cooperation shall be at the sole Cost and Expense of the requesting party, and provided, further, that no party shall be deemed obligated to accede to any request or requirement that materially and adversely affects its rights under the Condominium Documents.

(B) Amendment of Declaration. In the event there is a mortgage on any Condominium Unit at the time of any proposed Amendment to this Declaration, the consent in writing of the holder of such mortgage to any proposed Amendment must be obtained in order for such Amendment to be enforceable against or binding upon such mortgagee, provided that such mortgagee has provided its address to the Declarant (if it still owns a Unit) and the Condominium Board and notified the Declarant and the Condominium Board that such consent is required in connection with any Amendment of the Declaration.

(C) Unpaid Assessments; Right of First Refusal. Each Permitted Mortgagee which obtains title to the Unit encumbered by a Permitted Mortgage held by said Permitted Mortgagee pursuant to judicial foreclosure or the powers provided in a Permitted Mortgagee, shall take title to such Unit free and clear of any claims for unpaid Common Charges and additional Common Charges against such Unit which accrued prior to the time such Permitted Mortgagee acquired title to such Unit. Each holder of a first Permitted Mortgagee encumbering any Unit which obtains title to such Unit pursuant to: (a) remedies provided in such Permitted Mortgagee, or (b) by accepting a deed (or assignment) in lieu of foreclosure in the event of default by an Owner, shall be exempt from the Right of First Refusal contained in these By-Laws. Further, such Right of First Refusal shall not impair the rights of a Permitted Mortgagee or interfere with a subsequent sale or lease of a Unit so acquired by the Permitted Mortgagee.

(D) Books and Records. All Permitted Mortgagees, upon written request to the Condominium Board, shall have the right to: (a) examine the books and records of the Association, excluding personal financial files of Unit Owners, but including current copies of all the applicable Property restrictions and financial statements, during normal business hours; (b) require the Association to submit an annual audited financial statement for the preceding fiscal year within one hundred twenty (120) days of the end of the Association's fiscal year, if one is available, or have one prepared at the expense of the requesting entity if such statement is not otherwise prepared by the Association.; (c) receive written notice of all meetings of the Owners; and (d) designate in writing a representative to attend all such meetings.

(E) Material Changes. All Permitted Mortgagees, upon written request to the Condominium Board, shall be given thirty (30) days' written notice prior to the effective date of (a) any proposed material Amendment to the Condominium Documents or Condominium tax lot Floor Plans; (b) any termination of an agreement for professional management of the Property following any decision of the Owners to assume self-management of the Property; and (c) any proposed termination of the Property as a condominium project.

(F) Priority of Rights. No provision of the Condominium Documents shall be construed or applied to give any Owner, or any other party, priority over any rights of any Permitted Mortgagee in the case of a distribution to such Owner of insurance proceeds or condemnation awards for losses to, or taking of, a Unit and/or Common Element.

(G) Lender as Permitted Mortgagee, Insurance Trustee and Mortgage Representative. For so long as Lender, a Maryland corporation, in its individual capacity or its agent (together, **"Lender"**) is the holder of a first lien mortgage on any Unit securing a loan (the **"Loan"**) from Declarant to Lender, Lender shall be deemed the sole eligible Mortgage Representative and shall be the sole Insurance Trustee, unless Lender agrees otherwise in writing, and named as an additional insured on all insurance policies and the Board shall carry such additional insurance as required by Lender pursuant to the Lender Loan Documents.

(H) Notices to Lender. All notices to Lender shall be provided as follows:

Wachovia Bank, National Association
12 East 49th Street, 37th Floor, New York, NY 10017
Attn: Richard Callahan

with a copy to:

Heller Ehrman LLP
Times Square Tower
7 Times Square
New York, NY 10036

Attn: Steven C. Koppel, Esq.

(I) Collateral Assignment to Lender. Declarant has collaterally assigned all of its rights, including rights as Declarant, under the Condominium Documents, including the Bylaws and the Declaration, to Lender as collateral for a loan from Lender to Declarant and that upon notice to any party from Lender, Lender shall be entitled to exercise all of Declarant's rights in the Condominium Documents and any party shall be entitled to rely on such notice from Lender and Declarant shall indemnify the relying party from any loss sustained by reliance on such notice from Lender. All references in the Condominium Documents to "Sponsor" shall include any assignee of Sponsor's Rights who acquires Sponsor's Rights through a transfer of Sponsor's Rights through a foreclosure or transfer in aid or in lieu of a collateral assignment of Sponsor's Rights.

Section 8.6 *Consent of Mortgagees, Designation of Mortgage Representatives*.

(A) When Consent Required. Except as otherwise expressly provided in the Declaration or these By-Laws, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against the mortgagor-Unit Owner under the mortgage held by such mortgagee. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the "Mortgage Representatives" (as defined in, and if any are designated pursuant to the terms of, the following subsection 8.6(b)) shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) Mortgage Representative(s). Lender shall be the sole Mortgage Representative for so long as it holds a first lien mortgage on an Unsold Residential Unit. After Lender no longer holds said first lien mortgage on an Unsold Residential Unit, the following shall apply- The holders of Institutional Mortgages constituting a majority in principal amount of all mortgages held by Institutional Lenders may, if they so elect, designate not more that three (3) representatives (**"Mortgage Representatives"**) by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of one (1) or more Mortgage Representatives pursuant to the terms of this subsection 16.18.2 shall be effective until any successor Mortgage Representatives is (are) designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required

by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to, all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Subordination*. The mortgage lien of any mortgagee of a Unit shall automatically be subordinate to the terms and provisions of the Declaration and these By-Laws, and any such mortgage that fails to provide for such subordination shall nonetheless be deemed to provide for such subordination. Although no further instrument shall be required to effectuate such subordination, each mortgagee of a Unit, by accepting such mortgage, agrees to execute and deliver any instruments and documents required to be executed and delivered by the Condominium Board in connection with the confirmation of such subordination. In the event such mortgagee fails to execute and deliver any such instruments or documents, its acceptance of such mortgage shall be deemed to constitute its appointment of the Condominium Board as its true and lawful attorney-in-fact in its name, place and stead to execute and deliver any such instruments and documents, such power being "coupled with an interest" and for valuable consideration, and with full power of substitution.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 *Self Help*. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment*.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Commercial Unit Owner(s) shall give to Sponsor and the Commercial Unit Owner(s) the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative*. The remedies specifically granted to the Condominium Board or to Sponsor or to the Commercial Unit Owner(s) in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Commercial Unit Owner(s), as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses*. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Commercial Unit Owner(s) in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Commercial Unit Owner(s), as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit

Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 *Procedure*. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement*. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect*. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses*.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit

Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Units Owner if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements, or Commercial Common Expenses, to be borne by all Commercial Unit Owners, if such arbitration relates to solely to the Commercial Units or the Commercial Common Elements or the Limited Commercial Common Elements.

ARTICLE 11
NOTICES

Section 11.1 *General*. All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan; and

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, 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 11.2 *Waiver of Service of Notice*. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Commercial Unit Owner(s), the Commercial 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 sixty six and two thirds percent (66 2/3%) in number and aggregate Common Interest of all Residential Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 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 (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest or Commercial Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than eighty percent (80%) in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments*.

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor or a Commercial Unit Owner, 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 Commercial Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or such Commercial Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such Commercial Unit Owner 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 the Commercial Unit Owner(s) unless and until Sponsor or the Commercial Unit Owner(s) (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Unit(s) or the subdivision of or combination of, or altering of, or improvement to any Commercial Unit, and it is contemplated that in connection therewith a Commercial Unit Owner will cause the Declaration, these By-laws, the Commercial Rules and Regulations, and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Commercial Units and the Commercial Unit Owners, or the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, such Commercial Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13
FURTHER ASSURANCES

Section 13.1 *General*. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, 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 13.2 *Failure to Deliver or Act*.

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws at the request of Sponsor or the Commercial Unit Owner(s), as the case may be, then Sponsor or the Commercial Unit Owner(s), as the case may be, 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. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Inspection of Documents*. Copies of the Declaration, these By-laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver*. No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict*. In the event that any provision of these By-laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability*. If any provision of these By-laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns*. The rights and/or obligations of Sponsor or a Person designated by Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. The rights and/or obligations of the Commercial Unit Owner(s) as set forth herein shall inure to the benefit of, and shall be binding upon, any successors or assignees of the Commercial Unit Owner(s) or, with the consent of the Commercial Unit Owner(s), any transferee of a Commercial Unit.

Section 14.6 *Gender*. A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions*. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

EXHIBIT E
ADDENDUM TO THE BY-LAWS
RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Immediate Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Immediate Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area 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 placed upon the window

sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential 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 Residential Unit Owner or any Immediate Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Residential Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Limited Residential Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Residential Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No bird, reptile or animal (other than dogs, cats, caged birds and fish) shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing

Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or Street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than eighty percent (80%) of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the

Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Residential Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or worker 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 (1) day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Residential Unit Owners and their respective Immediate Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Balcony or Terrace, or Common Element available for the use by Residential Unit Owners.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

27. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

28. No Residential Unit Owner shall install any plantings on any Balcony or Terrace, without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Balcony or Terrace surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Balcony or Terrace surface, but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Balcony or Terrace surface, but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Balcony or Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom, to perform routine maintenance to the Building (including window washing), and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Balcony or Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

EXHIBIT F
ADDENDUM TO THE BY-LAWS
COMMERCIAL RULES AND REGULATIONS

(1) Any business conducted in the Commercial Unit shall be conducted in a "first class" standard.

(2) No act or omission with regard to any use of the Commercial Unit(s) shall, in any manner or respect, (i) violate any certificate of occupancy; (ii) violate any applicable laws; (iii) cause structural or other injury to the Commercial Unit(s) or the Building, (iv) constitute a public or private nuisance or waste; and/or (v) make void or voidable any insurance then in force with respect to the demised premises or the Building, or render Owner or the Condominium Boards unable to obtain fire or other insurance at competitive rates and terms from well-rated insurers licensed in the State of New York.

(3) All required approvals, permits and consents from all applicable federal, State and City governmental agencies and departments to carry on a business in the Commercial Unit shall be obtained or caused to be obtained by the Commercial Unit Owner at the Commercial Unit Owner's sole cost and expense.

(4) No reasonably objectionable odors, by-products or waste material shall permeate from the Commercial Unit.

(5) All refuse and rubbish shall be stored in sealed, watertight, metal containers having rubber wheels and bumpers fashioned to prevent damage to the Building and to be removed daily from the Condominium Unit and the Building. All waste shall be compacted to the maximum extent feasible and placed in securely sealed plastic bags or similar containers or the dumpster, if any. Under no circumstances shall garbage be outside for collection before 7:00 AM or after 9:00 PM except in an approved dumpster, if any. No employees or any persons making deliveries to or from the Commercial Unit or removing refuse and rubbish therefrom, shall leave any food, refuse and rubbish containers or other matter on the streets or sidewalks adjacent to the Building.

(6) If the Commercial Unit has any appurtenant service entrance, all deliveries shall be made to and from and refuse and rubbish removal to be made through such service entrance.

(7) The Commercial Unit, or any part thereof, shall not be used, for the storage of glues, cements, paints, varnishes or any other inflammable or hazardous or other substances, which in any of the foregoing cases shall be deemed extra hazardous by the New York Board of Fire Underwriters or any similar organization having jurisdiction.

(8) The Commercial Unit Owner, at its sole cost and expense, shall make all necessary repairs to the sidewalk and curb directly in front of the Commercial Unit to maintain the same in good order and condition, free of all notices of violation.

(9) The Commercial Unit Owner, at its sole cost and expense, shall cause the Commercial Unit to be exterminated on a monthly basis or more frequently if required.

(10) If the Commercial Unit is being used for retail use, only such merchandise as can be placed on retail sale in the Commercial Unit shall be stored in the Commercial Unit. The Commercial Unit(s) shall not be used for non-selling purposes.

(11) No sidewalks or space outside the Commercial Unit(s) shall be used for any display, sale or similar undertaking or storage or any loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Commercial Unit(s).

(12) No store front signs, awnings, exterior decorations and/or projections, curtains, blinds, shades, screens, advertisements, notices, window or store displays shall be installed, or lettering on glass (including any changes thereto) shall be made unless the Commercial Condominium Board shall have approved such plans for any such installation as to quality, type, dimension, content, color, material, location, manner of installation and design prior to the making of such installation. The Commercial Unit Owner shall maintain or cause to be maintained all such installations in good condition and repair at all times.

(13) The Commercial Unit Owner shall (i) comply with all then-effective written rules and regulations regarding the times in which construction or alteration work may take place in the Commercial Unit or otherwise in the Building, provided that such rules and regulations shall not prohibit work to be performed between the hours of 7:00 a.m. and 6:00 p.m., Monday through Friday, and (ii) take all reasonable and necessary measures to (A) control ingress and egress to the residential portion of the Building and otherwise maintain security for the residential portion of the Building, and (B) keep the work area free of trash.

(14) In addition to the forgoing, the Commercial Unit(s) shall not be used for any of the following:

(i) To conduct or permit any fire, auction, going-out-of-business or bankruptcy sale.

(ii) To engage in any unethical or disreputable method of business operation.

(iii) As a so-called "flea market".

(iv) To sell or display for sale or display any pornographic or obscene material.

(v) As a gambling or gaming establishment such as, without limitation, an Off-Track Betting, sport gambling, casino gambling, play for fun casino games facility or race track, card club, bingo parlor.

(vi) For any loudspeakers, phonographs or other devices of similar nature in such a manner so as to be heard outside of the demised premises.

(vii) As a billiard or pool hall.

(viii) As an office, store, reading room, headquarters, center or other facility devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) any foreign government or (d) any "cause" of any type or nature whatsoever.

(ix) As an unemployment, counseling or other similar social services office.

(x) As a so-called "second hand goods" store, or for a swap show selling merchandise that is used, damaged or discontinued.

(xi) Any establishment the primary purpose of which:

a. so-called "head shop" or is to sell, afford or permit on-premises sexual stimulation or sexual liaisons;
b. permits or presents obscene, nude or semi-nude performances or modeling;
c. sells, affords or permits body massages, whether or not of a sexual nature;
d. sells "rubber goods" or other sexual or erotic products of a type not commonly found in national chain pharmacies; or
e. sells, rents or permits the viewing of x-rated video, photographs, books or other material (except, in the case of a video rental store or book store, if such materials do not constitute a primary product of the establishment and if such materials are discreetly displayed in such manner as not to be visible from the sidewalk outside the Premises).

(xii) As an arcade.

(xiii) As a pawn shop or auction house.

(xiv) As a recycling facility.

APPLICATION TO THE ATTORNEY GENERALFOR A DETERMINATION ONTHE DISPOSITION OF DOWN PAYMENTS

(Send this application to the reviewing attorney assigned to the subject plan.)

Re: 150 Myrtle Avenue
Brooklyn, New York 11201
Name of Project: Toren Condominium
File Number: _____

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

1. Name of Applicant:_____

2. Address of Applicant:_____

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

4. This is an application for:

   [ ] return of down payment.

   [ ] forfeiture of down payment.

   [ ] other: _____

5. The project is [ ] a conversion of occupied premises. [ ] newly constructed or rehabilitated. [ ] vacant (as is).

6. The project is structured as [ ] a cooperative. [ ] a condominium.

   [ ] a homeowners association. [ ] a timeshare.

   [ ] other:_____

7. Name and Address of Sponsor:

   _____

   _____

8. Name and Address of Escrow Agent:_____
_____

9. If down payments 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 down payments 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 down payments 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) The 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) Down payments 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 down payment(s):_____

(d) Total amount of down payment(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 unlawfiil 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: _____

_____

_____

May 25, 2007

Myrtle Owner, LLC
2226 First Avenue
New York, NY

re: **MVS # 07-0222**
Post-Completion Real Estate Tax Assessment and Analysis
Myrtle Avenue Condominiums
225 Flatbush Avenue Extension
Brooklyn, NY

Greetings:

You have requested us to estimate the prospective real estate tax assessment for the to-be-developed condominium apartments, parking garage, professional office space and retail space (herein referred to as the 'subject property') at 225 Flatbush Avenue Extension, Brooklyn, NY assuming its initial year of operation as condominium commencing on or about April 1, 2009. The improvements will be developed on a triangular full-block site bounded by Myrtle Avenue to the north, Flatbush Avenue to the west and Prince Street to the east, in the Fort Greene neighborhood of Brooklyn, the County of Kings, and the State of New York.

Upon completion of the proposed construction, the improvements are scheduled to consist of a 36-story, bulkhead and cellar structure containing 240 apartments, common areas, a Parking Unit, Professional Office Unit and Commercial Unit. Per material reviewed, the gross building area has been estimated at approximately 320,424 square feet. The building area will be employed in the estimate of total real estate tax assessment.

The distribution of the estimated real estate tax assessment among the apartments and commercial elements will be based on their respective common area interest percentage allocation. The Residential Unit's distribution of its estimated real estate tax assessment among the apartments will be based on the allocation of the percentage of residential common interest set forth in the Schedule A of the offering plan.

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed buildings for condominium use. While there is a formula, which has been utilized by the Real Property Assessment Department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-conversion assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated herein.

You have advised us of the following facts regarding this project:

> The proposed improvements are scheduled to contain a multi-story elevatored mixed-use building that will be operated as a condominium. The improvements will be a newly constructed 31-story story tower rising from a 5-story base building.
>
> The residential mix will feature 240 apartments, comprised of Studio, 1- , 2- and 3-bedroom apartments, of which a limited number will have a private terrace and/or balcony.
>
> The Parking Unit is allocated 20,538 square feet of building area. The Professional Office Unit is allocated 5,000 square feet of building area. The Commercial Unit is allocated 12,813 square feet of building area.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property.

This letter only addresses the prospective tax assessment for the initial year of the subject property's operation as condominium. The projected completion date is 1st quarter 2009.

The subject property will be converted to condominium ownership. Condominium ownership, as defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, 3rd Edition Chicago, Illinois, is a form of fee ownership of separate units or portions of multi-unit buildings that provides for formal filing and recording of a divided interest in real property, and/or a multiunit structure of property in which persons hold fee simple title to individual units and an undivided interest in common areas.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property both assuming participation in the 15-year partial real estate tax exemption benefits program ("421-a") and assuming the facility does not receive such 421-a benefit.

Per the rules for 421-a benefit calculation, the 2006/07 tax year assessment of $631,719 for Block 2060 Lots 22, 24, 25, 26, 27, 32 and 122 would form the basis for the post-development tax liability. A pro rata allocation of this base year assessment to the residential elements based on the 87.12% of common interest set forth in the Schedule A of the offering plan will be made. As such, the allocation of $550,354 as the base year assessment for 421-a partial real estate tax exemption program benefits is estimated for the residential units ($631,719 base year assessment × 87.12% common interest). The allocation to the Parking Unit is $43,589 ($631,719 base year assessment × 6.90% common interest). Similarly, the allocation to the Professional Office Unit is $10,612 ($631,719 base year assessment × 1.68% common interest). The allocation to the Commercial Unit is $27,164 ($631,719 base year assessment × 4.30% common interest).

Upon completion the subject property apartments will be classified for real estate tax assessment purposes as a Class II category (All residential real property). The Class II tax rate for the 2002/03 fiscal year was $12.517 per $100.00 of assessed value, demonstrating a significant 15.98% increase over the previous year. The tax rate for the 2003/04 fiscal year was noted as $12.620 per $100.00 of assessed value, a nominal 0.8% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $12.216 per $100.00 of assessed

value, demonstrating a retreat from the record high 2002/03 tax rate. The tax rate for the 2005/06 fiscal year was $12.396 per $100.00 of assessed value, posting a nominal 1.05% increase from the prior year. The current 2006/07 tax rate is $12.737 per $100.00 of assessed value, equating to a 2.75 % increase.

The subject property commercial elements will be classified for real estate tax assessment purposes as a Class IV category (All other real property). The Class IV tax rate for the 2002/03 fiscal year was $10.678 per $100.00 of assessed value, demonstrating a large 9.95% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $11.431 per $100.00 of assessed value, continuing the upward trend by a 7.05% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year has been announced at $11.558 per $100.00 of assessed value, demonstrating a slowing of rate of increase. The 2005/06 fiscal year tax rate is $11.306 per $100.00 of assessed value, illustrating a decline of 2.18% from the prior year. The 2006/07 fiscal year tax rate is $10.997 per $100.00 of assessed value, illustrating a continued decline of 2.73% from the prior year. General concerns for further large rate increases may be mitigated as the local economy continues to improve.

There are three recognized appraisal methods that are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include, but may not be limited to, material and labor costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in competing investment, yields a close estimate of the market value of the property. This is considered a superior approach for apartment rental investment properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative building as an entity and the sale of a condominium units are not the measure of value for assessment purposes. As such, comparison of prevailing real estate tax assessments for comparable residential property has been considered.

In arriving at the assessed valuation, elements germane to traditional valuation methodologies were employed. This process examines development costs and land values; and, extrinsic indicia of value, including local inflation rates, location qualities, square footage, functionality of the

improvements, scheduled amenities, net income producing potential and comparability to like-kind rental investment properties and recently constructed facilities converted to condominium.

Reconciliation of the three approaches to valuation discussed above included review of actual 2005/06 and 2006/07 assessment valuations for comparable condominium development in the immediate and surrounding vicinity of the subject, which justifies an overall prospective assessed valuation for the facility averaging $70.00 per square foot of gross building area. This equates to a total actual assessment of approximately $22,429,680 as the post-completion assessment for the subject property ($70.00 per Sq. Ft. of Building Area × 320,424 Sq. Ft. of Building Area). This derived prospective aggregate assessed value is deemed appropriate for the subject property. The prospective aggregate assessed value is then allocated herein based on the Units' respective relative values as components of a rental building with support from assessed values of similar commercial uses.

In accordance with the NYS Condominium Act Section 339-y, the aggregate assessment of the units shall not exceed the total valuation as if assessed as a single parcel. The allocation of the assessed value of the Residential Unit and the Parking, Professional Office and Commercial Units is based on the relative ratio of percentage of common interest set forth in the Schedule A of the offering plan. As such, the assessed value allocation for the Residential Unit is $19,540,737 (87.12% common interest allocation × $22,429,680 aggregate assessed value). For the Parking Unit, the allocated assessed value is $1,575,648 (6.90% common interest allocation × $22,429,680 aggregate assessed value). For the Professional Office Unit, the allocated assessed value is $376,819 (1.68% common interest allocation × $22,429,680 aggregate assessed value). Similarly, the allocation for the Commercial Unit is $964,476 (4.30% common interest allocation × $22,429,680 aggregate assessed value).

Unit	% Common Area	Post-Completion Assessed Value
Residential	87.12%	$19,540,737
Parking	6.90%	$1,547,648
Office	1.68%	$376,819
Commercial	4.30%	$964,476
	100.00%	$22,429,680

Since the1982/83 tax year, Real Property Tax Law Section 1805 (3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a 5-year period in equal annual installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly in the taxable assessed valuation without the 5-year phase-in. The "actual assessment" is the target value, which will be reached at the end of the 5-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

Understanding that occupancy for the entire structure is projected for the 2nd quarter, 2009, the subject building may only have an interim assessed value and may not be fully assessed until

the 2010/11 tax year (the New York City fiscal tax year runs from July 1 through the following June 30 and assessments are tentatively set mid-January prior to the fiscal tax year), at which time the post-construction assessed valuation for the entire premises would be established by the assessor. As such, the 2010/11 fiscal tax year has been selected for the post-completion assessment analysis herein. In the event completion of construction is delayed for any reason, it is possible that the actual assessed valuation for the 2010/11 tax year may be lower than as estimated herein.

It is not possible at this time to predict the tax rate applicable to the tax year 2010/11, except to note that the city's economic crisis which sparked the recent dramatic increase in the tax rate is not expected to completely ease in the near term. We have assumed, for the purpose of this tax projection that the Class II rate will remain somewhat static, with a 2.0% annualized inflation applied to project the 2010/11 tax year rate. This equates to a projected Class II tax rate of $13.787 per $100.00 of assessed value for the 2010/11 tax year. Similarly, a projected Class IV tax rate of $11.903 per $100.00 of assessed value for the 20010/11 tax year is processed.

Real property taxes are payable semi-annually, on July 1, and January 1 (as previously stated, the City operates on a fiscal year commencing July 1 and ending June 30). Taxes payable during calendar year 2009 will be comprised of the tax due for the second-half 2008/09 and the first-half 2009/10 tax year.

For budgeting purposes for the initial year's operation as condominium, however, taxes payable are estimated as coincident with the stated 2010/11 New York City real property tax year. The tax liability is paid by the individual condominium unit owners.

RESIDENTIAL UNITS
With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective aggregate annual tax liability is $75,877.31 ($550,354 base-year allocated assessed value × $13.787 per $100.00 of assessed value). This equates to an aggregate $6,323.11 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $2,694,081.41 ($19,540,737 post-completion assessed value × $13.787 per $100.00 of assessed value). This equates to an aggregate $224,506.78 monthly liability.

COMMERCIAL UNITS
With 421-a partial real estate tax exemption program benefit

Parking Unit
Based on the 421-a program guidelines, the prospective annual tax liability is $5,188.40 ($43,589 base-year allocated assessed value × $11.903 per $100.00 of assessed value). This equates to a $432.37 monthly liability.

Professional Office Unit
Based on the 421-a program guidelines, the prospective annual tax liability is $1,263.15 ($10,612 base-year allocated assessed value × $11.903 per $100.00 of assessed value). This equates to a $105.26 monthly liability.

Commercial Unit
Based on the 421-a program guidelines, the prospective annual tax liability is $3,233.33 ($27,164 base-year allocated assessed value × $11.903 per $100.00 of assessed value). This equates to a $269.44 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Parking Unit
Based on the prospective assessed value, the annual tax liability is $184,216.54 ($1,547,648 post-completion assessed value × $11.903 per $100.00 of assessed value). This equates to a $15,351.38 monthly liability.

Professional Office Unit
Based on the prospective assessed value, the annual tax liability is $44,852.77 ($498,973 base-year allocated assessed value × $11.903 per $100.00 of assessed value). This equates to a $3,737.73 monthly liability.

Commercial Unit
Based on the prospective assessed value, the annual tax liability is $114,801.58 ($964,476 base-year allocated assessed value × $11.903 per $100.00 of assessed value). This equates to a $9,566.80 monthly liability.

- Prospective purchasers are advised that this valuation estimate assumes that the taxing authority is assessing a post-conversion occupied building ***and is not intended to reflect any "progress" or interim valuation.***

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This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation.

We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of any liability for any period. The opinions expressed above are based on our interpretations of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties or as opinions at law.

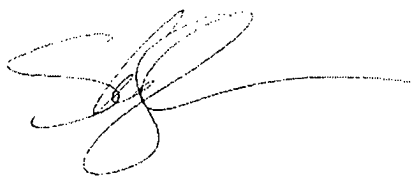
You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretations of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding non-rehabilitated properties held in cooperative ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in its entirety in the Offering Plan.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President
For the firm

CERTIFICATE OF APPRAISAL

I, Steven J. Schleider, MAI certify that to the best of my knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

I have no personal interest with respect to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

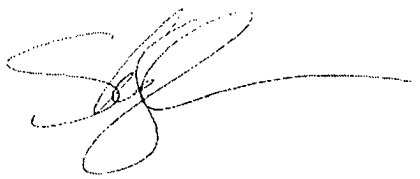
I am aware of and have complied with The FIRREA and any and all state laws and regulations that apply to appraisals.

Steven J. Schleider has made a personal inspection of the property that is the subject of this report. Steven J. Schleider has extensive experi ence in the appraisal of similar properties.

No one provided significant professional assistance to the person signing this report.

Steven J. Schleider has been duly certified to transact business as a Real Estate General Appraiser (New York State certification #46000016498).

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President
For the firm

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

- Responsible ownership and competent property management are assumed.

- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- Possession of this report, or a copy thereof, does not carry with it the right of publication.

- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.

- The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

- The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

- The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

- All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

- The American with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, they did not consider possible non-compliance with the requirements of ADA in estimating the market value of the subject property.

STEVEN J. SCHLEIDER, MAI
PRESIDENT - METROPOLITAN VALUATION SERVICES

STEVEN J. SCHLEIDER Co-founded Metropolitan Valuation Services, Inc. to serve a broad-base of clients developed over his career in real estate.

As director for a national valuation and due diligence firm, the vast majority of appraisal assignments relating to the post-recession wave of major residential construction, development and re-adaptive use projects in the New York area were conducted under his supervision. Additionally, the significant large-scale multi-family complexes in the region for FannieMae and FreddieMac loan portfolios were appraised by his team.

Mr. Schleider's experience in real estate is broad and his assignments have included development strategies, valuation and/or feasibility studies for market-rate and subsidized rental facilities, nursing home, age-restricted and assisted-living residences, cooperative and condominium apartment buildings, development projects in various stages of approval; and, valuation modeling and consulting for various lower- and moderate-income housing programs involving LIHTCs and low floater rate tax exempt revenue bond financing. Mr. Schleider's experience with HUD-based programs includes numerous section 8 facilities, MAP, and rent comparability surveys. These activities have been conducted on behalf of investment firms, international and domestic pension funds, major industrial corporations, leading foreign and domestic financial institutions, individual investors and leading law firms. Additionally, Mr. Schleider has developed and conducted seminars relating to multi-family valuation issues for the New York State Housing Finance Agency.

Mr. Schleider is a designated member of the Appraisal Institute (MAI) and is certified by the State of New York and State of New Jersey as a real estate General Appraiser. Mr. Schleider received his Bachelor of Arts degree from Berklee College and has completed numerous graduate courses in finance and economics at the Bernard M. Baruch School of Business, City University of New York. He has served as President of the Associate and Affiliate Members Organization of the New York Metropolitan Chapter of the Appraisal Institute, and currently serves on the Chapter's Board of Directors and has chaired both the Admissions and Education Committees. Mr. Schleider is a member of the Real Estate Board of New York and currently serves on its Housing Committee and its Appraisal Committee.

POWER AND THERMAL ENERGY PURCHASE AGREEMENT

THIS POWER AND THERMAL ENERGY PURCHASE AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2007, by and between M/F Co-Gen Owners, LLC ("M/F Co-Gen") and the Board of Managers ("Purchaser") of the Toren Condominiums ("Condominiums") located within the building having an address of 150 Myrtle Avenue Brooklyn, New York, 11201 ("Building"). Each party hereto is referred to individually as a "Party" and, collectively, as the "Parties").

WITNESSETH:

WHEREAS, M/F Co-Gen desires to acquire, operate and maintain in the Building an electric power and thermal energy producing system consisting of five (5) hundred (100) kilowatt cogeneration (also known as combined heat and power or "CHP") units, fluid cooling equipment, six (6) hot water boilers, an absorption chiller and other related equipment as more fully described in Schedule A hereto "Description of System" ("System") and provide to Purchaser electric energy and capacity ("Power") and thermal energy for heating and cooling ("Thermal Energy") and Purchaser desires to purchase Power and Thermal Energy from M/F Co-Gen.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions herein contained, M/F Co-Gen and Purchaser hereby agree as follows:

1. SYSTEM

1.1 Operation and Maintenance of System: M/F Co-Gen, at its cost and expense, shall operate and maintain the System which shall be interconnected with the distribution system of Consolidated Edison of New York, Inc. ("Con Edison"). References to Con Edison shall include any successor thereto, if applicable.

1.2 Location of System: The System shall be located within the Building as described in Schedule B hereto "Location of System."

2. INCENTIVES AND GREEN ATTRIBUTES

Purchaser acknowledges and agrees that M/F Co-Gen retains all rights to enroll in programs administered by Con Edison, the New York Independent System Operator ("NYISO") and the New York State Energy Research and Development Authority ("NYSERDA"), including the participation of the CHP System installed capacity under NYISO tariffs or otherwise, and to receive payments for participation in such programs (no part of which payments shall be due, owing, or paid to Purchaser). Purchaser acknowledges and agrees that M/F Co-Gen retains all rights to any funding that may be available from NYSERDA and/or NYISO associated with the installation and operation of the CHP System. M/F Co-Gen shall be the sole beneficiary of any green tags, carbon credits, renewable environmental credits and other "green attributes" together with rebates, tax incentives and/or credits available from New York City, New York State, the Federal government and any utility relating to the installation, availability or operation of the CHP System.

3. SALE COMMENCEMENT DATE AND TERM

3.1 Sale Commencement Date: "Sale Commencement Date" shall occur upon written notice from M/F Co-Gen to Purchaser stating the date of the Sale Commencement Date.

3.2 Term: The term of this Agreement ("Term") shall commence upon the date first set forth above and continue thereafter for ninety-nine years (99) successive "Operational Years" following the Sale Commencement Date. At any time M/F Co-gen can terminate the agreement with 12 months written notice to the Purchaser.

4. OPERATION AND MAINTENANCE OF SYSTEM

4.1 Operation: M/F Co-Gen will make its best efforts to operate the System as provided for in this Agreement in order to furnish Power and Thermal Energy, subject to unscheduled outages and scheduled outages affecting all or elements of the System as may be necessary to maintain, repair or replace any portion of the System.

4.1.1 Fuel: M/F Co-Gen will become a gas customer of Keyspan and procure natural gas as fuel for the System. References to Keyspan shall include any successor thereto, if applicable.

4.1.2 Con Edison Power: M/F Co-Gen shall procure power, when required, from Con Edison under the applicable Con Edison tariff. M/F Co-Gen shall have the discretion to select the applicable tariff under which it will procure electrical services from Con Edison to the extent permitted by the terms and conditions of Con Edison's filed tariffs and the regulations of the New York State Department of Public Service ("DPS").

4.2 Maintenance: M/F Co-Gen will maintain the System.

4.3 Electrical Emergency: In the event of an electrical emergency or electric service interruption, the Purchaser should immediately inform the Condominium Superintendent and M/F Co-Gen in accordance with the then current emergency contact information provided by M/F Co-Gen to Purchaser.

5. SERVICES, PRICES AND PAYMENTS

5.1 Power Services, Price Limitation and Payments: M/F Co-Gen may provide Purchaser's Power requirements from the production of the System or from the Con Edison distribution system, within its discretion, as provided for herein. In either of the foregoing instances, M/F Co-Gen will provide the Purchaser with its Power requirements, subject to the terms and conditions of this Agreement. Each total monthly amount that M/F Co-Gen may charge Purchaser for Power hereunder shall not exceed the shall not exceed the total monthly amount that Purchaser would otherwise pay Con Edison for master metered service under its then applicable Service Classification inclusive of Monthly Adjustment Clause and Standby Service amounts and all other charges and fees pursuant to the Con Edison tariff of any character that would be otherwise be applicable to Purchaser for that month in the event that Purchaser was a customer of Con Edison during that month.

5.2 Consumption Price: Purchaser will pay M/F Co-Gen for electricity consumed by Purchaser, as calculated by the Meter Service Provider pursuant to Section 6.

5.3 Thermal Energy Services, Prices and Payments:

5.3.1 Thermal Energy Requirements: M/F Co-Gen will be responsible to provide Purchaser with its Thermal Energy requirements during the Term subject to the terms and conditions of this Agreement.

5.3.2 Thermal Energy Billing: Purchaser will pay M/F Co-Gen a price for Thermal Energy delivered to Purchaser during the Term, pursuant to Schedule C hereto "Price of Thermal Energy and Water"

Water Supply: M/F Co-Gen shall arrange for the installation of a water meter and may utilize Building water as necessary for operation of the System. M/F Co-Gen shall reimburse the Purchaser (or such entity as Purchaser may instruct M/F Cogen to reimburse) for the cost of the water.

6. METERS AND METER SERVICE PROVIDER

6.1 Gas Meter: M/F Co-Gen will arrange for the installation of a gas meter that meets all applicable requirements for the purpose of measuring natural gas supplied to the System.

6.2 System Meters: M/F Co-Gen will install an electric meter that meets all applicable requirements for the purpose of measuring electricity delivered to Purchaser.

6.3 Meter Reading: A meter service provider arranged by M/F Co-Gen ("Meter Service Provider") shall read the Purchaser's electric meter either electronically or in person. If the Meter Service Provider is unable to read the Purchaser's electric meter, the Meter Service Provider will estimate the usage and calculate its charges, the Meter Service Provider may then adjust the charges on a subsequent invoice to reflect receipt of actual usage information. The Purchaser will receive invoices from the Meter Service Provider payable to the Meter Service Provider who will collect paid amounts on behalf of M/F Co-Gen. The Meter Service Provider may make appropriate adjustments to subsequent invoices to account for previous billing errors, meter read errors, miscalculation of taxes, or other errors or omissions. Purchaser shall have the right to read and verify readings at the applicable meter measuring Power provided to Purchaser by M/F Co-Gen.

7. PURCHASE, SALE AND BILLING OF ENERGY

7.1 Payment: Commencing following the Sale Commencement Date, Purchaser shall pay to Meter Service Provider the Power and Thermal Energy charges invoiced to Purchaser in accordance with this Agreement. Purchaser shall charge each residential Unit Owner for the applicable Unit's pro rata share of the Power and Thermal Energy used to illuminate, heat and cool the Building's common areas and heating and cooling each Owner's Unit.

7.2 Invoices: The Meter Services Provider will submit monthly invoices to Purchaser for amounts payable by Purchaser for Power and Thermal Energy, subject to the method of calculations set forth herein and in Schedule C hereto "Price of Thermal Energy." All amounts due and payable by Purchaser to M/F Co-Gen shall be paid by Purchaser to M/F Co-Gen within thirty (30) days after date of each monthly invoice, at the address for payments set forth in each invoice, or at such other address as M/F Co-Gen may designate in writing. If any payment to be made by Purchaser is not made as provided for herein, Purchaser shall pay, in addition to the payment due, a late charge equal to nine (9%) percent annually. Such interest payments will be in addition to any other remedies that the Seller possesses pursuant to this Agreement in the event of non-payment.

7.3 Failure of Meters: Purchaser and M/F Co-Gen acknowledge that, from time to time, meters may malfunction and fail to properly measure some or all of the Power or Thermal Energy produced by the System. Accordingly, Purchaser and M/F Co-Gen agree that, for any billing period wherein Purchaser, the Meter Service Provider or M/F Co-Gen discovers that a meter or meters have failed or need to be repaired, the related monthly energy charges will be calculated based upon the average monthly energy consumption for the months of operation following the Sale Commencement Date until the date of such failure as may be adjusted by seasonal factors.

7.4 Challenges to Energy Purchase Invoices and Disputes: Purchaser may challenge any monthly invoice provided, at which time the Parties and the Meter Services Provider will mutually review full details of meter readings, calculations, and rates applied. The Parties shall seek to resolve disputes regarding invoices and other dispute of any kind or nature between the Parties, arising out of or in connection with this Agreement, by a dispute resolution process. The Parties to this Agreement agree to fully participate in any such dispute resolution process. The Parties shall communicate, exchange relevant documents and conduct at least one (1) meeting in a good faith effort to resolve the dispute. In the event that the first meeting does not result in a resolution within twenty (20) days, the Parties shall conduct a second meeting in a good faith effort to resolve the dispute. In the event that the second meeting does not result in a resolution within twenty (20) days, either Party may pursue its applicable legal remedies, subject to the mediation process set forth in Section 16.16. In the event of any such challenge, Purchaser shall pay all amounts due and owing to M/F Co-Gen except for the challenged portions.

8. EXCLUSIVITY

Purchaser grants to M/F Co-Gen the exclusive right to provide the Purchaser's full requirements of Power and Thermal Energy from the System for the Term, up to the capability of the System to provide the same, subject to the terms and conditions of this Agreement. Purchaser shall have the right to install demand side energy conservation and energy management measures during the Term that do not interfere with the operation of the System.

9. ACCESS TO SYSTEM

M/F Co-Gen and the Meter Services Provider shall have access to areas of the Building, as may be required by M/F Co-Gen for the purposes of performing its obligations under this Agreement including the installation, operation and maintenance of pipes, wires, meters and other

equipment, inspections, meter reading and other purposes. The Parties have entered into contemporaneously herewith, or will enter into, an Easement Agreement with regard to pipes, wires, meters, submeters and other equipment to be situated within the Building or otherwise upon the real property of Purchaser.

10. SYSTEM INSTALLATION AND OWNERSHIP

10.1 Ownership: Except as otherwise provided for in this Agreement, alternatively, M/F Co-Gen and/or its permitted assignee shall retain ownership and title of the System during and after the Term, and shall be responsible for all costs and expenses relating to System ownership during the Term and during any extension or renewal of the Term, and at termination of this Agreement unless and until the System is purchased by Purchaser or M/F Co-Gen elects by written notification to M/F Co-Gen to leave the System in place following the end of the Term or M/F Co-Gen elects to remove the System.

10.2 Consents: If requested by M/F Co-Gen with respect to any element of the System, Purchaser will use commercially reasonable efforts to deliver, in form and substance reasonably acceptable to M/F Co-Gen, consents and waivers of interest or waivers of liens, in recordable form if requested by M/F Co-Gen, as may be applicable, from all persons having any recorded interest in the Building or other real property of Purchaser upon which the System is to be installed.

10.3 UCC: Purchaser agrees that it will execute such documents and filings in accordance with the Uniform Commercial Code in New York State, if necessary to protect M/F Co-Gen's rights, title, and interest in and to the System during the Term and any extension thereof.

11. TITLE AND RISK OF LOSS

Title to Power sold hereunder shall pass from M/F Co-Gen to Purchaser at the point of the meter measuring Power delivered to Purchaser. Control, possession and risk of loss of Power and responsibility for any loss, damage or injury occasioned thereby, except as otherwise provided in this Agreement, shall transfer at said meter point. Title to Thermal Energy produced by the System shall pass from M/F Co-Gen to Purchaser at the Thermal Energy at the point of the meter(s) or submeter(s) measuring Thermal Energy delivered to Purchaser. Control, possession and risk of loss of Thermal Energy and responsibility for any loss, damage or injury occasioned thereby, except as otherwise provided in this Agreement, shall transfer at such metering or submetering point(s).

12. TAXES

Except as otherwise provided in the Agreement or by applicable law, all taxes of whatsoever kind, nature and description, due and payable with respect to the Purchaser's performance of its obligations under the Agreement, shall be paid by the Purchaser. Any lawful tax exemption will only be recognized on a prospective written basis from the date the Purchaser provides valid tax exemption certificates to M/F Co-Gen.

13. REMEDIES OF THE PARTIES

13.1 Remedies of M/F Co-Gen: All remedies of M/F Co-Gen hereunder are cumulative and may, to the extent permitted by applicable law, except as provided for herein, be exercised concurrently or separately and the exercise of one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy. No failure on the part of M/F Co-Gen to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by M/F Co-Gen of any right or remedy hereunder preclude or be deemed a waiver of any other of further exercise of any other right or remedy unless otherwise provided herein. In the case of a material event of default by Purchaser, M/F Co-Gen may, in addition to any and all other rights and remedies of M/F Co-Gen herein provided, take any one or all of the following actions, subject to the following opportunity for Purchaser to cure any such default. M/F Co-Gen may not pursue its rights and remedies unless and until the M/F Co-Gen has given the Purchaser written notice specifying the nature of such alleged breach of a material term of this Agreement. Thereafter, Purchaser shall have, except for a failure to make payment for Power or Thermal Energy received by Purchaser, a period of thirty (30) days following its receipt of such notice to cure such breach, if such breach can be cured within said thirty (30) day period. In the event that such breach cannot reasonably be cured within said period, Purchaser shall have a commercially reasonable period of time to cure such alleged breach provided that Purchaser promptly commences its efforts to cure such breach and reasonably and diligently continues to endeavor to cure any such breach:

13.1.1 Terminate service to Purchaser, subject to the procedures provided for in this section, or cease all activities of the System and recover M/F Co-Gen's direct damages relating to said default; and/or

13.1.2 Remove the elements of the System that are capable of being removed and recover from Purchaser: (i) M/F Co-Gen's actual cost of removal, plus (ii) M/F Co-Gen's direct damages relating to said default.

13.1.3 Termination of Service and Purchaser Protections: M/F Co-Gen reserves the right to terminate Power if Purchaser fails to remit payment in a timely fashion as further provided for herein. M/F Co-Gen will provide at least fifteen (15) calendar days notice prior to any termination of service to the Purchaser for non-payment. In the event that it terminates Power to the Purchaser or terminates this Agreement for non-payment, M/F Co-Gen will utilize applicable procedures identical to those required by the DPS. The Purchaser may obtain additional information as to such termination procedures by contacting the Meter Service Provider.

13.2 Remedies of Purchaser: All remedies of Purchaser hereunder are cumulative and may, to the extent permitted by law, except as provided for herein, be exercised concurrently or separately and the exercise of one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy. No failure on the part of Purchaser to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by Purchaser of any right or remedy hereunder preclude or be deemed a waiver of any other of further exercise of any other right or remedy unless otherwise provided herein. In the case of a material event of default of M/F Co-Gen, Purchaser may, in

addition to any and all other rights and remedies of Purchaser herein provided, seek to recover Purchaser's direct damages from M/F Co-Gen, subject to the following opportunity for M/F Co-Gen of cure any such default. Purchaser may not take any one or all of the following actions unless and until the Purchaser has given the M/F Co-Gen written notice specifying the nature of such alleged breach of a material term of this Agreement. Thereafter, M/F Co-Gen shall have a period of thirty (30) days following its receipt of such notice to cure such breach, if such breach can be cured within said thirty (30) day period. In the event that such breach cannot reasonably be cured within said period, M/F Co-Gen shall have a commercially reasonable period of time to cure such alleged breach provided that M/F Co-Gen promptly commences its efforts to cure such breach and reasonably and diligently continues to endeavor to cure any such breach.

14. INDEMNIFICATION AND LIABILITY

14.1 Mutual Indemnification: Each Party shall indemnify, defend and save harmless the other Party, its employees, members, officers, directors agents, contractors and representatives from and against any and all liabilities, claims, demands, suits, losses, fines, penalties, obligations, expenses, causes of action, damages, and costs, including reasonable attorney's fees for damages to property and injury or death to persons, including injury or death to the other Party's employees and the employees of subcontractors and material suppliers of the other Party and related liabilities that the other Party may become liable for or suffer relating to the performance of this Agreement caused by the negligent acts or willful misconduct of the other Party except to the extent caused by the indemnified Party, its employees, officers, members, directors, agents, contractors and representatives.

14.2 Claims: With respect to third-party claims, after receipt by an indemnified Party of notice of the commencement of any action or the presentation or other assertion of any claim which could result in any indemnification claim pursuant to this Section, or upon discovery of any facts which the indemnified Party reasonably believes may give rise to a claim for indemnification hereunder, such indemnified Party shall give reasonably prompt notice thereof to the indemnifying party and the indemnifying Party shall be entitled to participate therein, investigate or, to the extent that it shall wish, assume the defense thereof with its own counsel, provided that: (i) the counsel for the indemnifying Party who shall conduct the defense on such claim or litigation shall be reasonably satisfactory to the indemnified Party and (ii) the indemnified Party may participate in such defense. If the indemnifying Party elects to assume the defense of any such action or claim, the indemnifying Party shall not be liable to the indemnified Party for any fees or any other expenses of other counsel, in each case subsequently incurred by such indemnified Party, in connection with the defense thereof. Except with the prior written consent of the indemnified Party, which consent shall not be unreasonably withheld, or delayed or conditioned, no indemnifying Party, in the defense of any such claim or litigation, shall consent to entry of any judgment or enter into any settlement that provides for injunctive or other non-monetary relief affecting the indemnified Party or that does not include as an unconditional term thereof the giving by the claimant or plaintiff to the indemnified party a release of all liability in respect of such claim or litigation. The Parties agree to cooperate to the fullest extent possible in connection with any claim for which indemnification is or may be sought under this Section.

14.3 Limitation on Liability: Any other provisions of this Agreement notwithstanding, neither Party shall be liable to the other Party for any punitive, incidental, exemplary or consequential damages whatsoever, whether any claim for such damages shall arise under this Agreement, from statutory or regulatory noncompliance, in tort (whether negligence, strict liability or otherwise) or otherwise.

14.4 Default Liability: FOR BREACH OF ANY PROVISION OF THE AGREEMENT FOR WHICH AN EXPRESS REMEDY IS PROVIDED, SUCH EXPRESS REMEDY SHALL BE THE SOLE AND EXCLUSIVE REMEDY. THE BREACHING PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER DAMAGES AT LAW OR IN EQUITY SHALL NOT APPLY. IF NO EXPRESS REMEDY IS PROVIDED, M/F CO-GEN'S LIABILITY TO THE PURCHASER SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY (WHICH WILL NOT EXCEED THE AMOUNT OF THE PURCHASER'S SINGLE LARGEST MONTHLY INVOICE DURING THE PRECEDING TWELVE MONTHS). SUCH DIRECT ACTUAL DAMAGES, AS SO LIMITED, SHALL BE THE SOLE AND EXCLUSIVE REMEDY OF THE PURCHASER AND ALL OTHER REMEDIES AT LAW OR IN EQUITY ARE HEREBY WAIVED BY THE PURCHASER.

15. INSURANCE

15.1 M/F Co-Gen Insurance: M/F Co-Gen shall or its subcontractors shall, throughout the Term, maintain and continue in full force and effect: (i) worker's compensation insurance; and (ii) comprehensive general liability insurance with a contractual liability endorsement covering each and every obligation contained herein, with a single limit for bodily and personal injury in the amount of two million ($2,000,000) dollars per occurrence; and (iii) property damage insurance in an amount not less than one million ($1,000,000) dollars to cover the claim of any one or more persons in any one accident. For the purposes of this Section, M/F Co-Gen may provide insurance coverage maintained by a third party.

15.2 Purchaser Insurance: Purchaser shall provide and maintain, at its own cost and expense, building liability insurance in an amount not less than two million ($2,000,000) dollars.

15.3 Information Regarding Casualties Provided to Other Party: Party shall promptly advise the other Party of all claims relating to any casualty or damage to property or injury to or death of persons, arising or alleged to have arisen in any manner that relates to this Agreement.

16. GENERAL PROVISIONS

16.1 Notices: Any notices, consents, approvals, submissions or demands given under this Agreement or pursuant to any law or governmental regulation (herein called "Notice" or "Notices") shall be in writing. Unless otherwise required by law or governmental regulation, Notices shall be deemed given if sent by (i) personal service; (ii) first class mail, certified or registered, postage prepaid, return receipt requested; or (iii) a national overnight courier service that provides a receipt, if sent: (a) to M/F Co-Gen, at the address of M/F Co-Gen set forth below or such other address as M/F Co-Gen may designate by Notice to Purchaser, or (b) to Purchaser, or such other address or persons as Purchaser may designate by Notice to M/F Co-Gen. Personal

service shall be conclusively deemed made at the time of such personal service. If given by mail, such shall be conclusively deemed given five (5) days after the deposit thereof in the United States mail. The address of the Parties for all notices shall be as follows:

If to M/F Co-Gen	If to Purchaser
_____	_____
_____	_____
_____	_____

16.2 Entire Agreement: The Parties expressly agree that this Agreement and the Schedules attached hereto (which form an integral part hereof) embody the full and complete agreement between the Parties with respect to the work, undertakings, and all other matters covered hereby, and that no prior representations, understandings, or agreement of any nature with respect to such work, undertakings, or other matters shall affect or modify the provisions of this Agreement. M/F Co-Gen may reasonably amend the terms of the Agreement at any time, in order to reflect changes to any applicable law, order, rule, regulation or governmental policy and M/F Co-Gen will provide written notice to the Purchaser of any such changes.

16.3 Consent: Consent by either Party to the other Party applies only in the given instance and is not consent to any subsequent like act by that Party or any other person. Moreover, no failure to act by either Party shall constitute a waiver of a right or duty afforded that Party under this Agreement, nor shall such failure to act constitute approval of or acquiescence in a breach thereunder, except as may be specifically agreed in writing.

16.4 Binding Effect: The rights and obligations under this Agreement shall inure to and be binding on successors and assigns of the Parties hereto, including, but not limited to, future boards of managers of the Building.

16.5 Severability: If for any reason a court of competent jurisdiction rules any provision of this Agreement to be invalid or unenforceable, the remainder of the provisions of this Agreement shall not be affected thereby, and each and every provision of this Agreement shall be enforceable to the fullest extent permitted by applicable law.

16.6 Modification and Amendments: Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by instrument in writing signed by the Party against whom such waiver, modification, amendment, discharge, or termination is sought to be enforced, and then only to the extent set forth in such instrument.

16.7 Assignment: The Purchaser may not assign this Agreement, in whole or in part, or any of the Purchaser's rights or obligations hereunder without the prior written consent of M/F

Co-Gen. The Agreement is binding upon the Parties hereto and their respective successors, assigns, heirs and legatees.

16.8 Headings and Titles: The headings and titles of the various paragraphs and subparagraphs herein are solely for convenience of the Parties, and shall in no way be held to explain, modify, amplify, or aid in the interpretation of the provisions herein. References to any Section(s) or Schedule(s) shall respectively mean a Section within this Agreement or Schedule attached to this Agreement, which Schedules shall be deemed to be a part of this Agreement and incorporated by reference herein.

16.9 Attorney's Fees: In the event any mediation, arbitration or other remedy permitted hereunder is commenced by one Party against the other relating to this Agreement, the Parties shall each pay their own attorney.

16.10 Governing Law: This Agreement shall be deemed to have been made in New York State and shall be interpreted, and the rights and liabilities of the Parties hereto determined, and governed by and construed in accordance with the laws of the State of New York. If at some future date there is a change in any law, rule, regulation or pricing structure, or there is a regulatory or judicial ruling or decision which has a material, detrimental economic impact upon M/F Co-Gen's performance under the Agreement or M/F Co-Gen is otherwise prevented, prohibited or frustrated from fulfilling its obligations under the Agreement, M/F Co-Gen shall have the right to terminate the Agreement and remove the System, upon fifteen (15) days' written notice. In the event that it terminates this Agreement for any such reason, M/F Co-Gen will utilize procedures identical to those required by the DPS with respect to entities regulated by the DPS. Thereafter, M/F Co-Gen shall arrange with the Purchaser for either Con Edison or another cogeneration company to be the sole provider of electricity to Purchaser.

16.11 Public Utility Status: M/F Co-Gen represents that it is not a public utility and does not own, control, or have any interest in any properties dedicated to public or quasi-public uses and does not have a parent or affiliate that is a public utility within the meaning of applicable law. M/F Co-Gen shall make its best efforts to conduct its operations so that any performance under this Agreement shall not subject M/F Co-Gen or its property to regulation as a public utility. If, by virtue of its performance of this Agreement, federal, New York State or other governmental authority declares M/F Co-Gen to be a public utility, M/F Co-Gen has right, upon notice to Purchaser to terminate this Agreement as provided for in Section 16.10.

16.12 Counterparts: This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one Agreement.

16.13 Schedules: All schedules and other attachments referred to herein are attached hereto and incorporated herein by reference as though fully set forth herein.

16.14 Third-Party Beneficiaries: Except as expressly set forth in this Agreement, this Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein shall create or be construed to provide any third-parties (including, but not limited to, customers

or contractors of a Party) with any rights (including, but not limited to, any third-party beneficiary rights) hereunder.

16.15 Force Majeure: If either Party is rendered unable, wholly or in part, by Force Majeure, as hereinafter defined, to perform its obligations under this Agreement, other than Purchaser's obligation hereunder to pay for Power or Thermal Energy received and invoiced, it is agreed that the performance of the respective obligations of either Party, so far as they are affected by Force Majeure, shall be excused and suspended from the inception of any such inability until it is corrected, but for no longer period. Whichever Party is claiming such inability shall give notice thereof to the other Party as soon as practicable after the occurrence of the Force Majeure event. Such notice may be given orally or in writing but, if given orally, it shall be promptly confirmed in writing, giving reasonably full particulars. Such inability shall be promptly corrected to the extent it may be corrected through the exercise of reasonable diligence by the Party claiming inability by reason of Force Majeure.

"Force Majeure" shall mean acts of God, including epidemics, landslides, lightning, earthquakes, hurricanes, storms, fires (not caused by either Party), explosions, floods, and other similar unusual and severe natural calamities; acts of the public enemy, wars, terrorist acts, blockades, insurrections, riots or interruption or curtailment of service due to an event of Force Majeure.

If a Force Majeure event occurs, the non-performing Party shall give prompt notification of its inability to perform to the other Party. During the period that the non-performing Party is unable to perform, the other Party shall also be excused from performance of its obligations to the extent such obligations are reciprocal to, or depend upon, the performance of the non-performing Party that has been prevented by the Force Majeure event. The non-performing Party shall use commercially reasonable efforts to avoid or remove the cause of its non-performance and both Parties shall proceed to perform once the cause is removed or ceases.

Upon receipt of a Force Majeure notice hereunder, the Parties will work cooperatively to resolve or mitigate the effect of such a Force Majeure event

16.16 Mediation: Any claim arising out of, or related to, this Agreement, except those waived, are subject to non-binding mediation as a condition precedent to the institution of legal or equitable action.

16.16.1 The Parties shall endeavor to resolve their claims by non-binding mediation which, unless the Parties mutually agree otherwise, shall be in accordance with the Commercial Mediation Rules of the American Arbitration Association ("AAA") then in effect, subject to the terms stated in this Subsection. Requests for mediation shall be filed in writing with the other Party and with the AAA. The request may be made concurrently with the commencement of legal or equitable action but, in such event, mediation shall proceed in advance of legal or equitable action, which shall be stayed pending mediation for a period of sixty (60) days from the date of filing, unless stayed for a longer period by agreement of the Parties or court order

16.16.2 The Parties shall share the mediator's fee and any filing fees equally. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

16.17 Construction: This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other as a result of the manner in which this Agreement was negotiated, prepared, drafted or executed.

16.18 Cooperation: Each Party, upon the request of the other Party, and without further consideration, shall cooperate with the other Party by executing and delivering, or using, commercially reasonable efforts to cause others to execute and deliver, any additional documents and/or instruments, and shall use, or cause others to use, commercially reasonable efforts to do so, and shall also perform such other reasonable acts as may be requested by the other Party in connection with the transactions contemplated hereby including, but not limited to, any financing or other financial arrangements by either Party.

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

M/F CO-GEN OWNERS, LLC

By: _____

Name: _____

Title: _____

TOREN CONDOMINIUMS

By: Condominium Board

By: _____

Name: _____

Title: _____

17. Attached Schedules A – C

SCHEDULE A

DESCRIPTION OF SYSTEM

The System includes five (5) Tecogen 100 Kw cogeneration units running in parallel (total 500kw). The entire CHP System is wired in parallel with Con Edison. The power is constantly being produced by the cogeneration units and imported from Con Edison on the same electric bus bar. As a Cogeneration Unit or Units start and stop, supplemental power from Con Edison instantly decreases or increases as required. If the entire cogeneration plant were to shut down all power would be provided by Con Edison.

The Cogeneration Units are also synchronous, meaning that these also have the ability to act as emergency power for the Building up to 500kw. In the event of Electric Utility failure, a special control sequence will shed unnecessary electric load and start the cogeneration units to provide power to the entire Building.

The backup hot water boilers ("Boilers") included within the CHP System are modular and consist of (6) six by 1,700 MBH output units. The chiller plant consists of a 390 ton hot water absorber with (3) three 50 ton electric chillers for supplemental cooling and backup. The Boilers provide for supplemental heat in the winter and also supplemental hot water for the absorber chiller during hotter weather.

Heating and cooling from the CHP System is distributed to the Building via a 2 pipe heating and cooling system.

Domestic hot water will be provided using either waste heat from the CHP units or if necessary supplemental boiler firing. Domestic hot water is provided via 4 pressure controlled zones. Each zone uses a dedicated domestic to CHP System hot water heat exchanger and storage tank.

SCHEDULE B

LOCATION OF SYSTEM ELEMENTS

List showing location of System Elements is attached hereto as Attachment 1 to Schedule B.

Cogeneration System Equipment

ID	Description	Location
Mechanical Equipment		
CG-1	100 Kw Cogeneration Unit: Includes coolant pump, exhaust heat recovery heat exchanger, exhaust silencer and unit mounted controls.	4th Floor - Mechanical Room (South)
CG-2	100 Kw Cogeneration Unit: Includes coolant pump, exhaust heat recovery heat exchanger, exhaust silencer and unit mounted controls.	4th Floor - Mechanical Room (South)
CG-3	100 Kw Cogeneration Unit: Includes coolant pump, exhaust heat recovery heat exchanger, exhaust silencer and unit mounted controls.	4th Floor - Mechanical Room (South)
CG-4	100 Kw Cogeneration Unit: Includes coolant pump, exhaust heat recovery heat exchanger, exhaust silencer and unit mounted controls.	4th Floor - Mechanical Room (South)
CG-5	100 Kw Cogeneration Unit: Includes coolant pump, exhaust heat recovery heat exchanger, exhaust silencer and unit mounted controls.	4th Floor - Mechanical Room (South)
CG-6	100 Kw Cogeneration Unit: Includes coolant pump, exhaust heat recovery heat exchanger, exhaust silencer and unit mounted controls.	4th Floor - Mechanical Room (South)
	Automatic Glycol Fill Station	3rd Floor - Mechanical Room (South)
CGP-6	Primary Cogen Loop Pump	3rd Floor - Mechanical Room (South)
CGP-7	Primary Cogen Loop Pump	3rd Floor - Mechanical Room (South)
B-1	Hot Water Boiler - NG fired	3rd Floor - Mechanical Room (South)
B-2	Hot Water Boiler - NG fired	3rd Floor - Mechanical Room (South)
B-3	Hot Water Boiler - NG fired	3rd Floor - Mechanical Room (South)
B-4	Hot Water Boiler - NG fired	3rd Floor - Mechanical Room (South)
B-5	Hot Water Boiler - NG fired	3rd Floor - Mechanical Room (South)
B-6	Hot Water Boiler - NG fired	3rd Floor - Mechanical Room (South)
CH-1	Absorption Chiller	Cellar - Mechanical Room (South)
CWP-1	CH-1 Chilled Water Pump	Cellar - Mechanical Room (South)
CDP-1	CH-1 Condenser Water Pump	Cellar - Mechanical Room (South)
CT-1	Cooling Tower	4th Floor Roof - (South)
	Tower Water Filtration System	3rd Floor - Mechanical Room (South)
DHW-1	Domestic Hot Water Storage Tank - Zone 1	Cellar - Mechanical Room (South)
DHW-1	Domestic Hot Water Storage Tank - Zone 1	Cellar - Mechanical Room (South)
DHW-1	Domestic Hot Water Storage Tank - Zone 2	Cellar - Mechanical Room (South)
DHW-1	Domestic Hot Water Storage Tank - Zone 2	Cellar - Mechanical Room (South)
DHW-1	Domestic Hot Water Storage Tank - Zone 3	Cellar - Mechanical Room (South)

DHW-1	Domestic Hot Water Storage Tank - Zone 4	Cellar - Mechanical Room (South)
HX-3	Cogen Waste Heat Exchanger	3rd Floor - Mechanical Room (South)
FLC-1	Cogen Waste Fluid Cooler	4th Floor Roof - (South)
FLC-3	Cogen Oil/Electronics Cooling	5th Floor Roof - (South)
EF-5	Cogen Cabinet Exhaust	5th Floor Roof - (South)
EF-13	Boiler Room General Exhaust	5th Floor Roof - (South)
	DDC Control System	
	Cogeneration system includes all pumps, piping, valves, piping accessories, expansion tanks, and air separators associated with the above listed equipment.	
Electrical Equipment		
CGDP	Cogeneration Equipment Distribution Panel	4th Floor - Mechanical Room (South)
UPP	Utility Protection Panel	Cellar - Electrical Room
52IT	CHP Plant Intertie CB (part of HVDP)	Cellar - Electrical Room
MCC-1	Motor Control Center 1	Cellar - Mechanical Room (South)
MCC-2	Motor Control Center 2	3rd Floor - Mechanical Room (South)
	Cogeneration system includes all feeders, branch circuits, instrument transformers, control circuits, ups, station battery systems and raceways associated with the above listed equipment.	

SCHEDULE C

PRICE OF THERMAL ENERGY AND WATER

This Schedule C also includes respective formulas for determining the cost of Thermal Energy in the form of heat and the cost of air conditioning. [Inflators or inflatable's and commodity swings for commodities]

A monthly Thermal Energy Bill will be provided, calculated in therms.

Output meters will measure water flow and energy usage by the condominium. The energy usage will be converted to heating and cooling therms. The output therms will be billed to the purchaser using a utility gas rate (cost per therm).

The measured water consumption will be integrated into the monthly Thermal Energy Bill.

A maintenance and warranty expense for the boilers and chillers will be integrated into the monthly Thermal Energy Bill.

CONDOMINIUM POWER SALES AUTHORIZATION AGREEMENT

THIS CONDOMINIUM POWER SALES AND AUTHORIZATION AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2007, by and between M/F Co-Gen Owners, LLC ("M/F Co-Gen") and the Board of Managers ("Board") of the Toren Condominiums ("Condominiums") located within the building having an address of 150 Myrtle Avenue Brooklyn, New York, 11201 ("Building"). Each party hereto is referred to individually as a "Party" and, collectively, as the "Parties."

WITNESSETH:

WHEREAS, M/F Co-Gen desires to acquire, operate and maintain in the Building a cogeneration system (also known as combined heat and power or CHP "System") that will produce electricity and to sell electric power ("Power") to the owners of the condominium units ("Condominium Units") located within the Building;

WHEREAS, M/F Co-Gen desires to become a customer of, and arrange for the System to be interconnected with, the distribution system of, Consolidated Edison of New York, Inc. ("Con Edison") so that, in the event the System is unable to produce sufficient Power to supply the Condominium Units, Power may be provided to such units from the Con Edison system and further, that the System will be able to provide Power in the event that the Con Edison system is experiencing an electric outage;

WHEREAS, each Condominium Unit has installed within it an advanced interval electric meter or submeter ("Meter") suitable for the purpose of measuring Power furnished to that Condominium Unit; and

WHEREAS, the Board desires to authorize M/F Co-Gen to sell Power exclusively, either directly or on a submetering basis, to each of the Condominium Unit owners pursuant to a separate Power purchase agreement between M/F Co-Gen and each of the Condominium Units, as more specifically provided for herein.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions herein contained, M/F Co-Gen and the Board hereby agree as follows:

1. PROVISION OF POWER TO THE CONDOMINIUM UNITS

1.1 System: For the purpose of providing Power to the Condominium Units, M/F Co-Gen, at its cost and expense, shall acquire, operate and maintain the System.

1.2 Interconnection: The System shall be interconnected with the distribution system of Consolidated Edison of New York, Inc. References to Con Edison shall include any successor thereto, if applicable

1.3 Con Edison Electric Service and Submetering: In order to procure electric service from Con Edison, M/F Co-Gen will become a customer of Con Edison under the applicable Con Edison tariff. M/F Co-Gen shall have the discretion to select the applicable service classification under which it will procure electrical service from Con Edison to the extent permitted by the

terms and conditions of Con Edison's filed tariffs and the regulations of the New York State Department of Public Service ("DPS"). The Board authorizes M/F Co-Gen to make any filings with the DPS or Con Edison that are necessary to obtain DPS' order, permission or approval, or to satisfy the requirements of Con Edison, in order for M/F Co-Gen to provide Power to Condominium Unit owners on either a metered or a submetered basis. The Board will cooperate with M/F Co-Gen, as may be reasonably requested by M/F Co-Gen, with regard to any application or submittal by M/F Co-Gen relating to any such DPS order, permission or approval, or to satisfy the requirements of Con Edison.

1.4 Provision of Power: M/F Co-Gen may elect, within its discretion, to provide Power to the Condominium Units from either the System or from the electric service provided by Con Edison, or from a combination of the System and Con Edison electric service.

2. POWER PURCHASES

2.1 Exclusive Right to Provide Power to Condominium Units: M/F Co-Gen shall have the exclusive right to provide Power to all Condominium Unit owners and to the Board for common areas within the Building. In that regard, the Board shall:

2.1.1 cause each Condominium Unit owner to purchase Power supplied exclusively by M/F Co-Gen, as provided for in Section 1, and shall cause each Condominium Unit owner to enter into an agreement with M/F Co-Gen as provided for in Section 2.3; and

2.1.2 enter into a Power and Thermal Energy Purchase Agreement with M/F Co-Gen.

2.2 Board Representation: The Board represents that it has the authority and is empowered pursuant to an agreement among the Condominium Unit owners ("Condominium Unit Owners Agreement"), to which each and every owner of a Condominium Unit is, or will be, a party, for the Board to enter into and perform this Agreement and to cause each Condominium Unit owner to enter into the agreements with M/F Co-Gen on an exclusive basis that are described in this Section 2. The Board further represents that it will keep the Condominium Unit Owners Agreement in force during the Term, as defined below.

2.3 Power Purchase Agreements: M/F Co-Gen shall enter into a Power Purchase Agreement with each non-residential Condominium Unit owner and enter into a Residential Electricity Purchase Agreement with each residential Condominium Unit owner. The foregoing agreements shall provide as follows:

2.3.1 M/F Co-Gen will provide the Condominium Units with their individual Power requirements, subject to the terms and conditions of each such agreement with that Condominium Unit's owner.

2.3.2 The total monthly amount that M/F Co-Gen may charge for Power provided to each residential Condominium Unit owner shall not exceed the total monthly amount that such Condominium Unit owner would otherwise pay Con Edison pursuant to Con Edison's then current Service Classification

No. SC-1 in the event that residential Condominium Unit owner were a direct customer of Con Edison.

2.3.3 The total monthly amount that M/F Co-Gen may charge for Power provided to the Board and to each non-residential Condominium Unit owner, shall not exceed the total monthly amount that the Board and each such Condominium Unit owner would respectively otherwise pay Con Edison, under the Service Classification applicable to the Board or that Condominium Unit owner, in the event that it were a direct customer of Con Edison, inclusive of Monthly Adjustment Clause and Standby Service amounts and all other charges and fees pursuant to the Con Edison tariff, of any character, that would otherwise be applicable to the Board or such Condominium Unit owner in the event that the Board or the Condominium Unit owner was a direct customer of Con Edison during that month.

2.3.4 Dispute Resolution: The Parties shall seek to resolve every dispute of any kind or nature between the Parties, arising out of or in connection with this Agreement, by a dispute resolution process. The Parties to this Agreement agree to fully participate in any such dispute resolution process.

The Parties shall communicate, exchange relevant documents and conduct at least one (1) meeting in a good faith effort to resolve the dispute. In the event that the first meeting does not result in a resolution within twenty (20) days, the Parties shall conduct a second meeting in a good faith effort to resolve the dispute. In the event that the second meeting does not result in a resolution within twenty (20) days, either Party may pursue its applicable legal remedies, subject to the mediation process set forth in Section 12.15.s

3. METER READING

A meter service provider ("Meter Service Provider") hired by M/F Co-Gen shall read the electric meters (or submeters) of the Condominium Units, either electronically or in person. The Board authorizes M/F Co-Gen to arrange for such a Meter Service Provider at the expense of M/F Co-Gen.

4. INCENTIVES AND GREEN ATTRIBUTES

The Board acknowledges and agrees that M/F Co-Gen retains all rights to enroll in programs administered by Con Edison, the New York Independent System Operator ("NYISO") and the New York State Energy Research and Development Authority ("NYSERDA"), including the participation of the CHP System installed capacity under NYISO tariffs or otherwise, and to receive payments for participation in such programs (no part of which payments shall be due, owing, or paid to The Board). The Board acknowledges and agrees that M/F Co-Gen retains all rights to any funding that may be available from NYSERDA and/or NYISO associated with the installation and operation of the CHP System. M/F Co-Gen shall be the sole beneficiary of any green tags, carbon credits, renewable environmental credits and other "green attributes" together with rebates, tax incentives and/or credits available from New York City, New York State, the

Federal government and any utility relating to the installation, availability or operation of the CHP System.

5. TERM

The term of this Agreement ("Term") shall commence upon the date first set forth above and continue thereafter for ninety nine years (99) successive "Operational Years" following the Sale Commencement Date. At any time M/F Co-gen can terminate the agreement with 12 months written notice to the Purchaser.

6. OPERATION AND MAINTENANCE OF SYSTEM

6.1 Operation: M/F Co-Gen will make its best efforts to operate the System, as provided for in this Agreement, to furnish Power to the Condominium Units, subject to unscheduled outages and scheduled outages affecting all or elements of the System as may be necessary to maintain, repair or replace any portion of the System.

6.2 Maintenance: M/F Co-Gen will maintain the System.

7. ACCESS TO SYSTEM

M/F Co-Gen shall have access to areas of the Building, as may be required by M/F Co-Gen for the purposes of performing its obligations under this Agreement including the installation, operation and maintenance of pipes, wires, meters and other equipment, performing inspections and other purposes. The Board shall enter into contemporaneously herewith, or will enter into, an easement agreement with M/F Co-Gen, providing access to areas within and about the Building in which pipes, wires, meters, submeters and other equipment relating to the System for the provision of electricity from the System are located.

8. SYSTEM INSTALLATION AND OWNERSHIP

8.1 Ownership: Except as otherwise provided for in this Agreement, M/F Co-Gen and/or its permitted assignee shall retain ownership and title of the System, during and after the Term, and shall be responsible for all costs and expenses relating to System ownership during the Term and during any extension or renewal of the Term, and at termination of this Agreement, unless and until the System is purchased by the Board or M/F Co-Gen elects by written notification to the Board, to leave the System in place following the end of the Term or M/F Co-Gen elects to remove the System.

8.2 Consents: If requested by M/F Co-Gen with respect to any element of the System, the Board will use commercially reasonable efforts to deliver, in form and substance reasonably acceptable to M/F Co-Gen, consents and waivers of interest or waivers of liens, in recordable form if requested by M/F Co-Gen, as may be applicable, from all persons having any recorded interest in the Building or other real property of the Board, upon which the System is to be installed.

8.3 UCC: The Board agrees that it will execute such documents and filings in accordance with the New York State Uniform Commercial Code, and if necessary, to protect

M/F Co-Gen's rights, title, and interest in and to the System during the Term and any extension thereof.

9. REMEDIES OF THE PARTIES

9.1 Remedies of M/F Co-Gen: All remedies of M/F Co-Gen hereunder are cumulative and may, to the extent permitted by applicable law except as provided for herein, be exercised concurrently or separately, and the exercise of one remedy shall not be deemed to be an election of such remedy or preclude the exercise of any other remedy. No failure on the part of M/F Co-Gen to exercise, and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by M/F Co-Gen of any right or remedy hereunder preclude or be deemed a waiver of any other further exercise of any other right or remedy, unless otherwise provided herein. In the case of a material event of default by the Board, M/F Co-Gen may, in addition to any and all other rights and remedies of M/F Co-Gen herein provided, take any one or all of the following actions, subject to the following opportunity for the Board to cure any such default. M/F Co-Gen may not pursue its rights and remedies unless and until M/F Co-Gen has given the Board written notice specifying the nature of such alleged breach of a material term of this Agreement. Thereafter, the Board shall have, except for a failure to make payment for Power or Thermal Energy received by the Board, a period of thirty (30) days following its receipt of such notice to cure such breach, if such breach can be cured within said thirty (30) day period. In the event that such breach cannot reasonably be cured within said period, the Board shall have a commercially reasonable period of time to cure such alleged breach provided that the Board promptly commences its efforts to cure such breach and reasonably and diligently continues to endeavor to cure any such breach:

9.1.1 Terminate service to the Condominium Units, subject to the procedures provided for in this section, or cease all activities of the System and recover M/F Co-Gen's direct damages relating to said default; and/or

9.1.2 Remove the elements of the System that are capable of being removed and recover from the Board: (i) M/F Co-Gen's actual cost of removal, plus (ii) M/F Co-Gen's direct damages relating to said default.

9.2 Remedies of the Board: All remedies of the Board hereunder are cumulative and may, to the extent permitted by law except as provided for herein, be exercised concurrently or separately and the exercise of one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy. No failure on the part of the Board to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Board of any right or remedy hereunder preclude or be deemed a waiver of any other of further exercise, of any other right or remedy, unless otherwise provided herein. In the case of a material event of default of M/F Co-Gen, the Board may, in addition to any and all other rights and remedies of the Board herein provided, seek to recover the Board's direct damages from M/F Co-Gen, subject to the following opportunity for M/F Co-Gen to cure any such default. The Board must give written notice to M/F Co-Gen specifying the nature of such alleged breach of a material term of this Agreement. Thereafter, M/F Co-Gen shall have a period of thirty (30) days following its receipt of such notice to cure such breach, if such breach can be cured within said thirty (30) day period. In the event that such breach cannot

reasonably be cured within said period, M/F Co-Gen shall have a commercially reasonable period of time to cure such alleged breach provided that M/F Co-Gen promptly commences its efforts to cure such breach and reasonably and diligently continues to endeavor to cure any such breach.

10. INDEMNIFICATION AND LIABILITY

10.1 Mutual Indemnification: Each Party shall indemnify, defend and save harmless the other Party, its employees, members, officers, directors agents, contractors and representatives from and against any and all liabilities, claims, demands, suits, losses, fines, penalties, obligations, expenses, causes of action, damages, and costs, including reasonable attorney's fees, for damages to property and injury or death to persons, including injury or death to the other Party's employees and the employees of subcontractors and material suppliers of the other Party and related liabilities that the other Party may become liable for or suffer relating to the performance of this Agreement caused by the negligent acts or willful misconduct of the other Party except to the extent caused by the indemnified Party, its employees, officers, members, directors, agents, contractors and representatives.

10.2 Claims: With respect to third-party claims, after receipt by an indemnified Party of notice of the commencement of any action or the presentation or other assertion of any claim which could result in any indemnification claim pursuant to this Section, or upon discovery of any facts which the indemnified Party reasonably believes may give rise to a claim for indemnification hereunder, such indemnified Party shall give reasonably prompt notice thereof to the indemnifying party and the indemnifying Party shall be entitled to participate therein, investigate, or to the extent that it shall wish, assume the defense thereof with its own counsel, provided that: (i) the counsel for the indemnifying Party shall conduct the defense on such claim or litigation shall be reasonably satisfactory to the indemnified Party and (ii) the indemnified Party may participate in such defense. If the indemnifying Party elects to assume the defense of any such action or claim, the indemnifying Party shall not be liable to the indemnified Party for any fees or any other expenses of other counsel, in each case subsequently incurred by such indemnified Party, in connection with the defense thereof. Except with the prior written consent of the indemnified Party, which consent shall not be unreasonably withheld, or delayed or conditioned, no indemnifying Party, in the defense of any such claim or litigation, shall consent to entry of any judgment or enter into any settlement that provides for injunctive or other non-monetary relief affecting the indemnified Party or that does not include as an unconditional term thereof the giving by the claimant or plaintiff to the indemnified party, a release of all liability in respect of such claim or litigation. The Parties agree to cooperate to the fullest extent possible in connection with any claim for which indemnification is or may be sought under this Section.

10.3 Limitation on Liability: Any other provisions of this Agreement notwithstanding, neither Party shall be liable to the other Party for any punitive, incidental, exemplary or consequential damages whatsoever, whether any claim for such damages shall arise under this Agreement, from statutory or regulatory noncompliance, in tort (whether negligence, strict liability or otherwise) or otherwise.

10.4 Default Liability: FOR BREACH OF ANY PROVISION OF THE AGREEMENT FOR WHICH AN EXPRESS REMEDY IS PROVIDED, SUCH EXPRESS REMEDY SHALL

BE THE SOLE AND EXCLUSIVE REMEDY. THE BREACHING PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER DAMAGES AT LAW OR IN EQUITY SHALL NOT APPLY.

11. INSURANCE

11.1 M/F Co-Gen Insurance: M/F Co-Gen and\or its subcontractors shall, throughout the Term, maintain and continue in full force and effect: (i) worker's compensation insurance; and (ii) comprehensive general liability insurance with a contractual liability endorsement covering each and every obligation contained herein, with a single limit for bodily and personal injury in the amount of two million ($2,000,000) dollars per occurrence; and (iii) property damage insurance in an amount not less than one million ($1,000,000) dollars to cover the claim of any one or more persons in any one accident. For the purposes of this Section, M/F Co-Gen may provide insurance coverage maintained by a third party.

11.2 Board's Insurance: The Board shall provide and maintain, at its own cost and expense, building liability insurance in an amount not less than two million ($2,000,000) dollars.

11.3 Information Regarding Casualties Provided to Other Party: Each Party shall promptly advise the other Party of all claims relating to any casualty or damage to property or injury to or death of persons, arising or alleged to have arisen in any manner that relates to this Agreement.

12. GENERAL PROVISIONS

12.1 Notices: Any notices, consents, approvals, submissions or demands given under this Agreement or pursuant to any law or governmental regulation (herein called "Notice" or "Notices") shall be in writing. Unless otherwise required by law or governmental regulation, Notices shall be deemed given if sent by (i) personal service; (ii) first class mail, certified or registered, postage prepaid, return receipt requested; or (iii) a national overnight courier service that provides a receipt, if sent: (a) to M/F Co-Gen, at the address of M/F Co-Gen set forth below or such other address as M/F Co-Gen may designate by Notice to the Board, or (b) to the Board, at the address of the Board set forth below, or such other address or persons as the Board may designate by Notice to M/F Co-Gen. Personal service shall be conclusively deemed made at the time of such personal service. If given by mail, such shall be conclusively deemed given five (5) days after the deposit thereof in the United States mail. The address of the Parties for all notices shall be as follows:

If to M/F Co-Gen	If to the Board
_____	_____
_____	_____
_____	_____

12.2 Entire Agreement: The Parties expressly agree that this Agreement and the Schedules attached hereto, if any, (which form an integral part hereof) embody the full and complete agreement between the Parties with respect to the work, undertakings, and all other matters covered hereby, and that no prior representations, understandings, or agreement of any nature with respect to such work, undertakings, or other matters shall affect or modify the provisions of this Agreement.

12.3 Consent: Consent by either Party to the other Party applies only in the given instance and is not consent to any subsequent like act by that Party or any other person. Moreover, no failure to act by either Party shall constitute a waiver of a right or duty afforded that Party under this Agreement, nor shall such failure to act constitute approval of or acquiescence in a breach thereunder, except as may be specifically agreed in writing.

12.4 Binding Effect: The rights and obligations under this Agreement shall inure to and be binding on successors and assigns of the Parties hereto, including but not limited to, future Boards of the Building.

12.5 Severability: If for any reason a court of competent jurisdiction rules any provision of this Agreement to be invalid or unenforceable, the remainder of the provisions of this Agreement shall not be affected thereby, and each and every provision of this Agreement shall be enforceable to the fullest extent permitted by applicable law.

12.6 Modification and Amendments: Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by instrument in writing signed by the Party against whom such waiver, modification, amendment, discharge, or termination is sought to be enforced, and then only to the extent set forth in such instrument.

12.7 Assignment: The Board may not assign this Agreement, in whole or in part, or any of the Board's rights or obligations hereunder without the prior written consent of M/F Co-Gen. The Agreement is binding upon the Parties hereto and their respective successors, assigns, heirs and legatees.

12.8 Headings and Titles: The headings and titles of the various paragraphs and subparagraphs herein are solely for convenience of the Parties, and shall in no way be held to explain, modify, amplify, or aid in the interpretation of the provisions herein. References to any Section(s) or Schedule(s) shall respectively mean a Section within this Agreement or Schedule

attached to this Agreement, if any, which Schedules shall be deemed to be a part of this Agreement and incorporated by reference herein.

12.9 Attorney's Fees: In the event any mediation, arbitration or other remedy permitted hereunder is commenced by one Party against the other relating to this Agreement, the Parties shall each pay their own attorney.

12.10 Governing Law: This Agreement shall be deemed to have been made in New York State and shall be interpreted, and the rights and liabilities of the Parties hereto determined, and governed by and construed in accordance with the laws of the State of New York. If at some future date there is a change in any law, rule, regulation or pricing structure, or there is a regulatory or judicial ruling or decision which has a material, detrimental economic impact upon M/F Co-Gen's performance under the Agreement or M/F Co-Gen is otherwise prevented. prohibited or frustrated from fulfilling its obligations under the Agreement, M/F Co-Gen shall have the right to terminate the Agreement upon fifteen (15) days written notice. In the event that it terminates this Agreement for any such reason, M/F Co-Gen will utilize procedures identical to those required by the DPS with respect to entities regulated by the DPS. Thereafter, M/F Co-Gen shall arrange with the Board for either Con Edison or another cogeneration company to be the sole provider of electricity to the Board.

12.11 Public Utility Status: M/F Co-Gen represents that it is not a public utility and does not own, control, or have any interest in any properties dedicated to public or quasi-public uses and does not have a parent or affiliate that is a public utility within the meaning of applicable Law. M/F Co-Gen shall make its best efforts to conduct its operations so that any performance under this Agreement shall not subject M/F Co-Gen or its property to regulation as a public utility. If, by virtue of its performance of this Agreement, a federal, New York State or other governmental authority declares M/F Co-Gen to be a public utility, M/F Co-Gen has right, upon notice to the Board to terminate this Agreement as provided for in Section 12.10.

12.12 Counterparts: This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one Agreement.

12.13 Third-Party Beneficiaries: Except as expressly set forth in this Agreement, this Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein shall create or be construed to provide any third-parties (including, but not limited to, customers or contractors of a Party) with any rights (including, but not limited to, any third-party beneficiary rights) hereunder.

12.14 Force Majeure: If either Party is rendered unable, wholly or in part, by Force Majeure, as hereinafter defined, to perform its obligations under this Agreement it is agreed that the performance of the respective obligations of either Party, so far as they are affected by Force Majeure, shall be excused and suspended from the inception of any such inability until it is corrected, but for no longer period. Whichever Party is claiming such inability shall give notice thereof to the other Party as soon as practicable after the occurrence of the Force Majeure event. Such notice may be given orally or in writing but, if given orally, it shall be promptly confirmed in writing, giving reasonably full particulars. Such inability shall be promptly corrected to the

extent it may be corrected through the exercise of reasonable diligence by the Party claiming inability by reason of Force Majeure.

"Force Majeure" shall mean acts of God, including epidemics, landslides, lightning, earthquakes, hurricanes, storms, fires (not caused by either Party), explosions, floods, and other similar unusual and severe natural calamities; acts of the public enemy, wars, terrorist acts, blockades, insurrections, riots or interruption or curtailment of service due to an event of Force Majeure.

If a Force Majeure event occurs, the non-performing Party shall give prompt notification of its inability to perform to the other Party. During the period that the non-performing Party is unable to perform, the other Party shall also be excused from performance of its obligations to the extent such obligations are reciprocal to, or depend upon, the performance of the non-performing Party that has been prevented by the Force Majeure event. The non-performing Party shall use commercially reasonable efforts to avoid or remove the cause of its non-performance and both Parties shall proceed to perform once the cause is removed or ceases.

Upon receipt of a Force Majeure notice hereunder, the Parties will work cooperatively to resolve or mitigate the effect of such a Force Majeure event.

12.15 Mediation: Any claim arising out of, or related to, this Agreement, except those waived, are subject to non-binding mediation as a condition precedent to the institution of legal or equitable action.

12.15.1 The Parties shall endeavor to resolve their claims by non-binding mediation which, unless the Parties mutually agree otherwise, shall be in accordance with the Commercial Mediation Rules of the American Arbitration Association ("AAA") then in effect, subject to the terms stated in this Subsection. Requests for mediation shall be provided in writing to the other Party and filed with the AAA. Any such request may be made concurrently with the commencement of legal or equitable action, but in such event, mediation shall proceed in advance of legal or equitable action, which shall be stayed pending mediation for a period of sixty (60) days from the date of filing, unless stayed for a longer period by agreement of the Parties or court order

12.15.2 The Parties shall share the mediator's fee and any filing fees equally. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

12.16 Construction: This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other as a result of the manner in which this Agreement was negotiated, prepared, drafted or executed.

12.17 Cooperation: Each Party, upon the request of the other Party, and without further consideration, shall cooperate with the other Party by executing and delivering, or using, commercially reasonable efforts to cause others to execute and deliver, any additional documents and/or instruments, and shall use, or cause others to use, commercially reasonable efforts to do

so, and shall also perform such other reasonable acts as may be requested by the other Party in connection with the transactions contemplated hereby including, but not limited to, any financing or other financial arrangements by either Party.

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

M/F CO-GEN OWNERS, LLC

By: _____

Name: _____

Title: _____

TOREN CONDOMINIUMS

By: Condominium Board

By: _____

Name: _____

Title: _____

RESIDENTIAL ELECTRICITY PURCHASE AGREEMENT

Condominium Unit Number:	("Unit")
Condominium Unit Owner Name:	("Condominium Unit Owner" or "Unit Owner")
Telephone:	E-Mail:
M/F Co-Gen Account Number:	
Parties to the Agreement: Unit Owner and M/F Co-Gen (each a "Party, or both, the "Parties")	

Dear Condominium Unit Owner:

This Residential Electricity Purchase Agreement (the "Agreement") is the agreement between the Unit Owner and M/F Co-Gen Owners, LLC ("M/F Co-Gen") whereby M/F Co-Gen will provide electricity to the Unit located within the Toren Condominiums having an address of 150 Myrtle Avenue, Brooklyn NY 11201 (the "Condominiums"). M/F Co-Gen supplies electricity to each Condominium Unit Owner pursuant to a Condominium Power Sales Authorization Agreement ("Authorization Agreement") between M/F Co-Gen and the Board of Managers of the Condominiums ("Condominium Board").

M/F Co-Gen generates electricity by means of a cogeneration system located within the Condominium and will also maintain an interconnection with the electric system of Consolidated Edison of New York, Inc. ("Con Edison") and M/F Co-Gen will provide submetered electricity within the Condominium.

1. Agreement Term. The Agreement shall be effective as of the date ("Effective Date") the Unit Owner purchases the Unit. The term ("Term") of the Agreement shall be co-extensive with the period of time that the Unit Owner owns the Unit. The Term shall end when the Unit Owner sells the Unit or otherwise ceases to be the Unit Owner.

2. Agreement to Sell and Purchase Electricity. M/F Co-Gen shall sell to the Unit Owner and the Unit Owner shall purchase from M/F Co-Gen, all of Unit Owner's electricity requirements for the Unit during the Term.

3. Representations. The undersigned Unit Owner represents that the Unit Owner is the owner of the Unit and is over the age of eighteen (18).

4. Rate Caps. The rate for all electricity sold pursuant to the Agreement during the Term shall not exceed the then applicable tariff rate of Con Edison for its direct metered residential customers under its tariff Service Classification No. 1 (SC-1). The rate calculation appears in Appendix A to this Agreement.

5. Electrical Emergency:. In the event of an electrical emergency or electric service interruption, the Unit Owner shall contact the Condominium Superintendent.

6. Cancellation of Service and Unit Owner Protections. M/F Co-Gen reserves the right to cancel electric service if a Unit Owner fails to remit payment in a timely fashion as provided for herein. M/F Co-Gen will provide at least fifteen (15) calendar days notice prior to

any cancellation of service to the Unit Owner for non-payment, except in the event of tampering with the meter in the Unit, and the Unit Owner shall permit access to the Unit for that purpose. In the event that it cancels electric service to the Unit Owner or terminates the Agreement for non-payment, M/F Co-Gen will utilize applicable procedures identical to those required by the New York State Department of Public Service Commission ("DPS") as these are described in Appendix B hereto.

7. Information Release Authorization for the Unit Owner Protections. The Unit Owner hereby authorizes M/F Co-Gen or the Meter Service Provider, described below, to obtain and review the Unit Owner's information regarding public assistance status; medical emergency status; status of the Unit Owner or residents of the Unit as elderly, blind or disabled and related data pertaining to cold weather periods. This authorization shall remain in effect during the Term. The Unit Owner may rescind these authorizations at any time by either calling or providing written notice to M/F Co-Gen.

8. Meter Reading, Billing and Payment.

(a) Meter Reading. A meter service provider selected by M/F Co-Gen ("Meter Service Provider") shall read the Unit's electric meter monthly either electronically or in person, provide invoices to Unit Owners and collect payments on behalf of M/F Co-Gen. In order to provide Meter related services, the Unit Owner will provide access to the Unit to the Meter Service Provider or M/F Co-Gen upon reasonable notice. If the Meter Service Provider is unable to read the Unit electric meter, the Meter Service Provider will estimate the Unit Owner's usage and calculate its charges; the Meter Service Provider may then adjust its charges on a subsequent invoice to reflect receipt of actual usage information. The Unit Owner will receive monthly invoices from the Meter Service Provider. The Meter Service Provider may make appropriate adjustments to subsequent invoices to account for previous billing errors, meter read errors, miscalculation of taxes, or other errors or omissions.

(b) Payment. The Unit Owner shall pay each invoice to the Meter Service Provider in full within thirty (30) days of the invoice date or be subject to a prorated late payment charge of nine percent (9%) annually. Acceptance of a payment for a lesser amount, with an endorsement or statement thereon, or upon any correspondence accompanying or relating to such payment, that such lesser amount is payment in full, shall be given no effect. Any such payment may be accepted without prejudice to any other rights or remedies that M/F Co-Gen may have against the Unit Owner and it may be applied to the Unit Owner's account as a partial payment. A $20.00 insufficient funds fee shall be assessed for any payment transaction, whether by check, electronic funds transfer or credit card that is dishonored or rejected due to insufficient funds or insufficient credit availability. If any payments made by the Unit Owner are rejected two (2) times in a one-year period, the only form of payment acceptable will be a certified check, money order or electronic funds transfer. In the event of failure to remit payment when due, the Unit Owner's breach of any of the other terms and conditions of the Agreement, then, in addition to any other rights or remedies that it may have pursuant to law, M/F Co-Gen shall have the right to terminate the Agreement subject to the termination procedures and protections described in the Agreement. In the event M/F Co-Gen takes legal action and recovers an outstanding balance on the Unit Owner's account(s), the Unit Owner shall be liable to M/F Co-Gen for attorneys' fees equal to twenty-five percent (25%) of the

outstanding balance or $500.00, whichever is greater. The Unit Owner's obligation to make payments for electricity provided during the Term shall survive the termination of the Agreement.

9. Dispute Resolution and Unit Owner Protections. In the event the Unit Owner questions or disagrees with an invoice from the Meter Service Provider or M/F Co-Gen, the Unit Owner must initially direct all questions or disagreements to the Meter Service Provider as provided for in Appendix B hereto. Telephone and address information enabling the Unit Owner to contact the Meter Service Provider and the manner in which disputes are to be addressed by the Meter Service Provider, will be included on the invoice. The Unit Owner must pay any such invoice in full, except for the specific disputed amount, during the pendency of the dispute. In the event that the Meter Service Provider does not respond within a reasonable time or the dispute is not resolved between the Meter Service Provider and the Unit Owner, the Unit Owner may write to M/F Co-Gen at the address provided on the invoice. M/F Co-Gen will then review the dispute with the Meter Service Provider and M/F Co-Gen will respond to the Unit Owner in writing within a reasonable time, but not more than thirty (30) days. If the Unit Owner remains dissatisfied after receiving such response or in the event that M/F Co-Gen does not so respond, the Unit Owner may file a written protest within thirty (30) days after receipt of such response or no timely response to the Condominium Board. If the Unit Owner is not satisfied with the response of the Condominium Board to such protest or does not receive a response within a reasonable time, the Unit Owner may file a complaint with the DPS under the Home Energy Fair Practices Act. The DPS may be contacted by telephone at 1-800-342-3377, (518) 473-0229 (fax) (518) 472-8502 or, in writing, to the New York State Department of Public Service, Office of Consumer Services, Three Empire State Plaza, Albany, New York 12223-1350, or through its website at: http://www.dps.state.ny.us. The New York City office of the DPS is located at 90 Church Street, New York, NY 10007-2919.

10. Title. All electricity sold pursuant to the Agreement shall be delivered to the Unit's electric meter ("Point of Delivery"), which shall constitute the point at which the sale occurs and title to the electricity passes from M/F Co-Gen to the Unit Owner.

11. Default Liability. FOR BREACH OF ANY PROVISION OF THE AGREEMENT FOR WHICH AN EXPRESS REMEDY IS PROVIDED, SUCH EXPRESS REMEDY SHALL BE THE SOLE AND EXCLUSIVE REMEDY. THE BREACHING PARTY'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION AND ALL OTHER DAMAGES AT LAW OR IN EQUITY SHALL NOT APPLY. IF NO EXPRESS REMEDY IS PROVIDED, M/F CO-GEN'S LIABILITY TO THE UNIT OWNER SHALL BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY (WHICH WILL NOT EXCEED THE AMOUNT OF THE UNIT OWNER'S SINGLE LARGEST MONTHLY INVOICE DURING THE PRECEDING TWELVE MONTHS). SUCH DIRECT ACTUAL DAMAGES, AS SO LIMITED, SHALL BE THE SOLE AND EXCLUSIVE REMEDY OF THE UNIT OWNER AND ALL OTHER REMEDIES AT LAW OR IN EQUITY ARE HEREBY WAIVED BY THE UNIT OWNER. IN NO EVENT SHALL M/F CO-GEN OR THE METER SERVICES PROVIDER BE LIABLE TO THE UNIT OWNER FOR ANY PUNITIVE, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, INDIRECT, THIRD-PARTY CLAIMS OR OTHER DAMAGES WHETHER BASED ON CONTRACT, WARRANTY, TORT, NEGLIGENCE,

STRICT LIABILITY OR OTHERWISE, OR FOR LOST PROFITS ARISING FROM A BREACH OF THE AGREEMENT.

12. Governing Law. Jurisdiction and venue for any lawsuit brought to enforce any term or condition of the Agreement or to construe the terms hereof shall be exclusively in the State of New York. The Agreement shall be construed under and shall be governed by the laws of the State of New York. If at some future date following the Effective Date there is a change in any law, rule, regulation or pricing structure, or there is a regulatory or judicial ruling or decision which has a material, detrimental economic impact upon M/F Co-Gen's performance under the Agreement or M/F Co-Gen is otherwise prevented, prohibited or frustrated from fulfilling its obligations under the Agreement, M/F Co-Gen shall have the right to terminate the Agreement, upon fifteen (15) days' written notice to the Unit Owner, in accordance with the termination protections set forth within this Agreement. Upon any such termination M/F Co-Gen shall arrange for either Con Edison or another cogeneration company to provide electricity to the Unit Owner.

13. Assignment. The Unit Owner may not assign the Agreement, in whole or in part, or any of the Unit Owner's rights or obligations hereunder without the prior written consent of M/F Co-Gen. The Agreement is binding upon the Parties hereto and their respective successors, assigns, heirs and legatees.

14. Severability. If any provision of the Agreement is held by a court or regulatory agency of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall continue in full force without being invalidated in any way except as provided in Section 12.

15. No Warranties. UNLESS OTHERWISE EXPRESSLY SET FORTH IN THE AGREEMENT, M/F CO-GEN PROVIDES AND THE UNIT OWNER RECEIVES, NO WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AND M/F Co-Gen SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS OF THE ELECTRICITY PROVIDED FOR A PARTICULAR PURPOSE.

16. Delay or Failure to Exercise Rights. No partial performance, delay or failure on the part of either Party in exercising any rights under the Agreement and no partial or single exercise thereof shall constitute a waiver of such rights or of any other rights hereunder.

17. Force Majeure. The term "Force Majeure" shall mean any cause not reasonably within the control of the Party claiming suspension and which by the exercise of due diligence such Party is unable to prevent or overcome, including but not limited to, any act or cause which is deemed a Force Majeure. If either Party is unable, wholly or in part, by Force Majeure to perform or comply with any of the terms or conditions of the Agreement, other than an obligation to make payment, such Party shall give immediate written notice, to the maximum extent practicable, to the other Party. Such obligations or conditions, so far as they are affected by such Force Majeure, shall be suspended during the continuance of any inability so caused, and such Party shall be relieved of liability and shall suffer no prejudice for failure to perform the same during the period. The Party claiming suspension of obligations must in good faith attempt to mitigate and/or terminate the Force Majeure.

18. Taxes and Laws. Except as otherwise provided in the Agreement or by law, all taxes of whatsoever kind, nature and description, due and payable with respect to the Unit Owner's performance of its obligations under the Agreement, shall be paid by the Unit Owner. Any lawful tax exemption will only be recognized on a prospective basis from the date the Unit Owner provides valid tax exemption certificates to the Meter Services Provider. Except as otherwise provided herein, the Parties' obligations under the Agreement are subject to present and future legislation, orders, rules, or regulations of a duly constituted governmental authority having jurisdiction over the Parties, the Agreement or the electric supply service to be provided hereunder.

19. Entire Agreement. The Agreement sets forth the entire agreement between the Parties. Any and all prior or contemporaneous agreements, understandings and representations between the Parties, whether oral or written, are superseded by the Agreement. M/F Co-Gen may reasonably amend the terms of the Agreement upon written notice to the Unit Owner, except for the provisions of Section 4, subject to the applicable Unit Owner protections set forth in Sections 6 and 9 of this Agreement and the Appendices hereto, in order to reflect changes to any applicable law, order, rule, regulation or governmental policy.

M/F Co-Gen Owners, LLC

By: _____
Name: _____
Title: _____

Accepted and agreed, this ____ day of _____, 200_, by the undersigned or a duly and validly authorized representative of the undersigned:

_____

Name of Unit Owner: _____

If applicable, name of authorized representative: _____

[If signatory is a representative of the Owner, attach a copy of authorization to the Agreement]

Appendix A
Rate Calculation

Rate Calculation

The rate shall be calculated monthly based upon the then current Con Edison Tariff: PSC No. 9 – Electric Full Service and Service Classification No. 1- "Residential and Religious."

Appendix B
Unit Owner Protections

I. Unit Owner Protections.

1. M/F Co-Gen shall commence providing service to the Unit Owner upon the Unit Owner executing this Agreement and becoming the Unit Owner by the purchase of the Unit identified in this Agreement.

2. Termination of Service.

The Meter Service Provider or M/F Co-Gen shall send a notice of termination on not less than fifteen (15) days notice, in the event that the Unit Owner fails to pay charges of service rendered. Any such notice shall clearly state the reason for termination of service, how termination may be avoided, the procedures for handling complaints and a summary of the protections available to the Unit Owner, including, but not limited to, protections relating to medical emergencies, elderly, blind or disabled customers and cold weather periods.

3. Recommendation of Service.

M/F Co-Gen shall reinstated service within 24 hours of receiving the full amount of the arrears which were the basis of termination of the signing of a deferred payment plan.

4. Estimated Bills.

The Meter Service Provider or M/F Co-Gen may provide estimated bills in a manner consistent with the New York State Public Service Law and DPS regulations.

5. Late Charges.

The Unit Owner may be charged late payment charges not exceeding one and one half percent per month on the unpaid balance of the bill, including interest thereon, except any portion of a bill that is the subject of a complaint (but can be applied retroactively in the event that the complaint is resolved adversely to the Unit Owner.)

[All protections to the Unit Owner set forth in this Agreement and the Appendices hereto shall be consistent with the Home Energy Fair Practices Act and the regulations of the New York State Department of Public Service.]

II. Complaint Process.

In addition to the dispute process provided for in this Agreement, the following process shall apply to complaints not related to a bill.

1. The Unit Owner shall first contact the Meter Service Providers for assistance in the event the Unit Owner has a complaint regarding a bill or service provided. The contact may

be by telephone to the number set forth on the bill or to the Meter Service Provider's e-mail address.

2. In the event that the complaint is not promptly resolved, the Unit Owner shall send a written complaint to the Meter Service Provider with reasonable detail regarding the complaint.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SEC. 20.4(b)OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
Toren Condominium
150 Myrtle Avenue
Brooklyn, New York

Gentlemen:

We are the Sponsor and the managers of the Sponsor of the condominium offering plan for the captioned property.

We understand that we are responsible for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that all documents submitted hereafter by us which further 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 of 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 representations or statement made.

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

Sponsor: **Myrtle Owner, LLC**

By: _____
Donald Capoccia, Authorized Signatory

Principals of Sponsor:

_____
Donald Capoccia

_____
Brandon Baron

_____
Joseph Ferrara

Sworn to before me this
23rd day of October, 2007

_____
Notary Public

ALMA NORIEGA
Notary Public - State of New York
No. 01NO6109895
Qualified in Queens County
My Commission Expires May 24, 2008

#538061 v1

Certification of Developer's Architect Pursuant to
Section 20.4(c) of the Regulations Issued
Pursuant to General Business Law,
Article 23-A as Amended

February 15, 2008

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

Attn: Investment Protection Bureau

RE: TOREN, 225 Flatbush Avenue Ext.
AKA 150 Myrtle Avenue
Brooklyn, New York

The sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the design and construction of the property (the "Report"). We prepared the architectural plans dated March 14 and May 29, 2007 and the outline specifications, dated March 2, 2007 and prepared the Report dated October 1, 2007 and February 8, 2008, (collectively hereinafter referred to as the "Report") of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

I am a registered architect in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report with due diligence in order to form a basis for this certification. The certification is made for the benefit of all persons to whom this offer is made.

I certify in my professional opinion that the Report:

1. Sets forth in narrative form the description and or physical condition of the entire property as it will exist upon completion of construction, provided construction is in accordance with the plans and specifications I prepared;

2. In my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description of property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications I prepared;

3. Does not omit any material fact;

4. Does not contain any untrue statement of a material fact;

5. Does not contain any fraud, deception, concealment, or suppression;

6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

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

I further certify that I am not owned or controlled by 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 the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Carl Galioto, FAIA
Partner

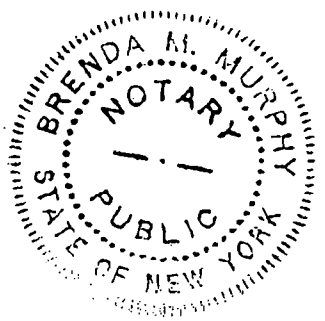


Stamp

Sworn to before me this 15th day of February, 2008

Notary Public

BRENDA M. MURPHY
Notary Public, State of New York
No. 01MU4858221
Qualified in Bronx County
Commission Expires May 5, 20 10



PWB Management Corp.
3092 Hull Avenue • Bronx, New York 10467
Tel: (718) 519-6900 • Fax: (718) 519-6904

CERTIFICATION BY SPONSOR'S EXPERT AS TO ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

March 13, 2008

The New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271
Attn: Investment Protection Bureau

Re: Toren Condominium
225 Flatbush Avenue Extension
Brooklyn, New York 11201

Gentlemen:

The Sponsors of the condominium Offering Plan for the captioned property retained our firm, PWB Management Corp., to prepare **Schedule B** containing projections of income and expenses for the first year of condominium operation of the Toren Condominium.

Thomas F. Webler, President of PWB Management Corp., a licensed Real Estate Broker, began operations over 30 years ago. PWB Management Corp., own, as well as manages over forty (40) rentals, condos and co –op properties, all in New York City. PWB Management Corp. is also a member of the Real Estate Board of New York, and the Bronx Realty Advisory Board.

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

We have reviewed **Schedule B** and investigated the facts set forth in **Schedule B** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **Schedule B** 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.

We certify that Schedule B:

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

2) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

3) does not omit any material fact;

4) does not contain any untrue statement of a material fact;

5) does not contain any fraud, deception, concealment or suppression;

6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7) does not contain any representation or statement which is false, where 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 statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PWB Management Corporation

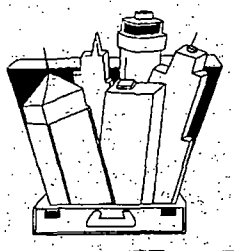
By: _____
Thomas F. Webler

Sworn to before me
This 13th day of March, 2008

_____
Notary Public

EFIGENIA GUEVARA
Notary Public, State of New York
No. 01GU6026553
Qualified in Bronx County
Commission Expires June 14, 2011

H: Tracy\Tracy\Toren Condominium



PWB Management Corp.

3092 Hull Avenue • Bronx, New York 10467

Tel: (718) 519-6900 • Fax: (718) 519-6904

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S) PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

March 13, 2008

The New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271
Attn: Investment Protection Bureau

Re: Toren Condominium
225 Flatbush Avenue Extension
Brooklyn, New York 11201

Gentlemen:

The Sponsors of the condominium Offer Plan for the captioned property retained our firm, PWB Management Corp., to prepare **Schedule B** to the Offering Plan, which includes projections of common charges payable by the owners of the commercial unit(s).

Thomas F. Webler, President of PWB Management Corp., a licensed Real Estate Broker, began operations over 30 years ago. PWB Management Corp., own, as well as manage over forty (40) rental, condos and co-op properties, all in New York City. PWB Management Corp., is also a member of the Real Estate Board of New York, and the Bronx Realty Advisory Board.

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

We have reviewed **Schedule B** as it impacts on the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflect special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for common charges payable by the owners of the commercial unit(s):

i. set forth in detail the projected common charges for the commercial unit(s) 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 unit(s);

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

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

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

PWB Management Corporation

By: _____
Thomas F. Webler

Sworn to before me
This 13th day of March, 2008

EFIGENIA GUEVARA
Notary Public, State of New York
No. 01GU6026553
Qualified in Bronx County
Commission Expires June 14, 2011

_____
Notary Public

H: Tracy\Tracy\Torres Condominium\Certification by Expert - Common Charges

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ▶ ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.) | Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
			–			–		

or

Employer identification number
		–						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here Signature of U.S. person ▶ Date ▶

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

• The U.S. grantor or other owner of a grantor trust and not the trust, and

• The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 4 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules regarding partnerships* on page 1.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. *Enter your individual name as shown on* your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt recipients 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.socialsecurity.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or single-owner LLC	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship or single-owner LLC	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules regarding partnerships* on page 1.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....
Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

Printed on Recycled Paper

Instructions for Form W-8BEN

(Rev. February 2006)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

Department of the Treasury
Internal Revenue Service

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

For definitions of terms used throughout these instructions, see *Definitions* on pages 3 and 4.

Purpose of form. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8 for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6. Further, the owner of a disregarded entity, rather than the disregarded entity itself, shall submit the appropriate Form W-8 for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding for certain types of income that are not subject to foreign-person withholding. Such income includes:

- Broker proceeds.
- Short-term (183 days or less) original issue discount (OID).
- Bank deposit interest.
- Foreign source interest, dividends, rents, or royalties.
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

You may also use Form W-8BEN to certify that income from a notional principal contract is not effectively connected with the conduct of a trade or business in the United States.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at a 30% rate (foreign-person withholding) or the backup withholding rate.

Additional Information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

Who must file. You must give Form W-8BEN to the withholding agent or payer if you are a foreign person and you are the beneficial owner of an amount subject to withholding. Submit Form W-8BEN when requested by the withholding agent or payer whether or not you are claiming a reduced rate of, or exemption from, withholding.

Do not use Form W-8BEN if:

- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification.
- You are a disregarded entity with a single owner that is a U.S. person and you are not a hybrid entity claiming treaty benefits. Instead, provide Form W-9.

- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid. You must file Form W-8ECI. See *Change in circumstances* on this page.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, you should use Form W-8BEN if you are claiming treaty benefits or are providing the form only to claim you are a foreign person exempt from backup withholding. You should use Form W-8ECI if you received effectively connected income (for example, income from commercial activities).
- You are a foreign flow-through entity, other than a hybrid entity, claiming treaty benefits. Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding. However, if you are a partner, beneficiary, or owner of a flow-through entity and you are not yourself a flow-through entity, you may be required to furnish a Form W-8BEN to the flow-through entity.
- You are a disregarded entity for purposes of section 1446. Instead, the owner of the entity must submit the form.
- You are a reverse hybrid entity transmitting beneficial owner documentation provided by your interest holders to claim treaty benefits on their behalf. Instead, provide Form W-8IMY.
- You are a withholding foreign partnership or a withholding foreign trust within the meaning of sections 1441 and 1442 and the accompanying regulations. A withholding foreign partnership or a withholding foreign trust is a foreign partnership or trust that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's, beneficiary's, or owner's distributive share of income subject to withholding that is paid to the partnership or trust. Instead, provide Form W-8IMY.
- You are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.
- You are a foreign partnership or foreign grantor trust for purposes of section 1446. Instead, provide Form W-8IMY and accompanying documentation. See Regulations sections 1.1446-1 through 1.1446-6.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate, backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person if Forms W-8BEN are provided by all of the owners. If the withholding agent receives a Form W-9 from any of the joint owners, the payment must be treated as made to a U.S. person.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent or payer within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate or the withholding tax on a foreign partner's share of effectively connected income. You must notify the withholding agent or payer within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and instructions.

Expiration of Form W-8BEN. Generally, a Form W-8BEN provided without a U.S. taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2005, remains valid through December 31, 2008. A Form W-8BEN furnished with a U.S. TIN will remain in effect until a change in circumstances makes any information on the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the Form W-8BEN. See the instructions for line 6

beginning on page 4 for circumstances under which you must provide a U.S. TIN.

Definitions

Beneficial owner. For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Foreign person. A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.

CAUTION *Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.*

Flow-through entity. A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see below) with respect to the payment by an interest holder's jurisdiction.

For purposes of section 1446, a foreign partnership or foreign grantor trust must submit Form W-8IMY to establish the partnership or grantor trust as a look through entity. The Form W-8IMY may be accompanied by this form or another version of Form W-8 or Form W-9 to establish the foreign or domestic status of a partner or grantor or other owner. See Regulations section 1.1446-1.

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid entity status is relevant for claiming treaty benefits. See the Instructions for line 9c on page 5.

Reverse hybrid entity. A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty. See the instructions for line 9c on page 5.

Fiscally transparent entity. An entity is treated as fiscally transparent with respect to an item of income for which treaty benefits are claimed to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity. For example, partnerships, common trust funds, and simple trusts or grantor trusts are generally considered to be fiscally transparent with respect to items of income received by them.

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

A disregarded entity shall not submit this form to a partnership for purposes of section 1446. Instead, the owner of such entity shall provide appropriate documentation. See Regulations section 1.1446-1.

Amounts subject to withholding. Generally, an amount subject to withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

TIP *A hybrid entity should give Form W-8BEN to a withholding agent only for income for which it is claiming a reduced rate of withholding under an income tax treaty. A reverse hybrid entity should give Form W-8BEN to a withholding agent only for income for which no treaty benefit is being claimed.*

Part I

Line 1. Enter your name. If you are a disregarded entity with a single owner who is a foreign person and you are not claiming treaty benefits as a hybrid entity, this form should be completed and signed by your foreign single owner. If the account to which a payment is made or credited is in the name of the disregarded entity, the foreign single owner should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 8 (reference number) of the form. However, if you are a disregarded entity that is claiming treaty benefits as a hybrid entity, this form should be completed and signed by you.

Line 2. If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter N/A (for "not applicable").

Line 3. Check the one box that applies. By checking a box, you are representing that you qualify for this classification. You must check the box that represents your classification (for example, corporation, partnership, trust, estate, etc.) under U.S. tax principles. Do not check the box that describes your status under the law of the treaty country. If you are a partnership or disregarded entity receiving a payment for which treaty benefits are being claimed, you must check the "Partnership" or "Disregarded entity" box. If you are a sole proprietor, check the "Individual" box, not the "Disregarded entity" box.

CAUTION *Only entities that are tax-exempt under section 501 should check the "Tax-exempt organization" box. Such organizations should use Form W-8BEN only if they are claiming a reduced rate of withholding under an income tax treaty or some code exception other than section 501. Use Form W-8EXP if you are claiming an exemption from withholding under section 501.*

Line 4. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are giving Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

Line 5. Enter your mailing address only if it is different from the address you show on line 4.

Line 6. If you are an individual, you are generally required to enter your social security number (SSN). To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or, if in the United States, you may call the SSA at 1-800-772-1213. Fill in Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you must get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN.

CAUTION *An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

If you are not an individual or you are an individual who is an employer or you are engaged in a U.S. trade or business as a sole proprietor, you must enter an employer identification number (EIN). If you do not have an EIN, you should apply for one on Form SS-4, Application for Employer Identification Number. If you are a disregarded entity claiming treaty benefits as a hybrid entity, enter your EIN.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is

required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide a U.S. TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans,
- A foreign grantor trust with 5 or fewer grantors,
- Claiming benefits under an income tax treaty, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

However, a U.S. TIN is not required to be shown in order to claim treaty benefits on the following items of income:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.



You may want to obtain and provide a U.S. TIN on Form W-8BEN even though it is not required. A Form W-8BEN containing a U.S. TIN remains valid for as long as your status and the information relevant to the certifications you make on the form remain unchanged provided at least one payment is reported to you annually on Form 1042-S.

Line 7. If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

Line 8. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear. A beneficial owner may use line 8 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity may use line 8 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1 on page 4).

Part II

Line 9a. Enter the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty.

Line 9b. If you are claiming benefits under an income tax treaty, you must have a U.S. TIN unless one of the exceptions listed in the line 6 instructions above applies.

Line 9c. An entity (but not an individual) that is claiming a reduced rate of withholding under an income tax treaty must represent that it:

- Derives the item of income for which the treaty benefit is claimed, and
- Meets the limitation on benefits provisions contained in the treaty, if any.

An item of income may be derived by either the entity receiving the item of income or by the interest holders in the entity or, in certain circumstances, both. An item of income paid to an entity is considered to be derived by the entity only if the entity is not fiscally transparent under the laws of the entity's jurisdiction with respect to the item of income. An item of income paid to an entity shall be considered to be derived by the interest holder in the entity only if:

- The interest holder is not fiscally transparent in its jurisdiction with respect to the item of income, and
- The entity is considered to be fiscally transparent under the laws of the interest holder's jurisdiction with respect to the item of income. An item of income paid directly to a type of entity specifically identified in a treaty as a resident of a treaty jurisdiction is treated as derived by a resident of that treaty jurisdiction.

If an entity is claiming treaty benefits on its own behalf, it should complete Form W-8BEN. If an interest holder in an entity that is considered fiscally transparent in the interest holder's jurisdiction is claiming a treaty benefit, the interest holder should complete Form W-8BEN on its own behalf and the fiscally transparent entity should associate the interest holder's Form W-8BEN with a Form W-8IMY completed by the entity.



An income tax treaty may not apply to reduce the amount of any tax on an item of income received by an entity that is treated as a domestic corporation for U.S. tax purposes. Therefore, neither the domestic corporation nor its shareholders are entitled to the benefits of a reduction of U.S. income tax on an item of income received from U.S. sources by the corporation.

To determine whether an entity meets the limitation on benefits provisions of a treaty, you must consult the specific provisions or articles under the treaties. Income tax treaties are available on the IRS website at *www.irs.gov*.



If you are an entity that derives the income as a resident of a treaty country, you may check this box if the applicable income tax treaty does not contain a "limitation on benefits" provision.

Line 9d. If you are a foreign corporation claiming treaty benefits under an income tax treaty that entered into force before January 1, 1987 (and has not been renegotiated) on (a) U.S. source dividends paid to you by another foreign corporation or (b) U.S. source interest paid to you by a U.S. trade or business of another foreign corporation, you must generally be a "qualified resident" of a treaty country. See section 884 for the definition of interest paid by a U.S. trade or business of a foreign corporation ("branch interest") and other applicable rules.

In general, a foreign corporation is a qualified resident of a country if any of the following apply.

- It meets a 50% ownership and base erosion test.
- It is primarily and regularly traded on an established securities market in its country of residence or the United States.
- It carries on an active trade or business in its country of residence.
- It gets a ruling from the IRS that it is a qualified resident.

See Regulations section 1.884-5 for the requirements that must be met to satisfy each of these tests.



If you are claiming treaty benefits under an income tax treaty entered into force after December 31, 1986, do not check box 9d. Instead, check box 9c.

Line 9e. Check this box if you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year will exceed $500,000. Additionally, you must file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b).

Line 10

Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make in lines 9a through 9e. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants* below for more information.

The following are additional examples of persons who should complete this line.

- Exempt organizations claiming treaty benefits under the exempt organization articles of the treaties with Canada, Mexico, Germany, and the Netherlands.
- Foreign corporations that are claiming a preferential rate applicable to dividends based on ownership of a specific percentage of stock.
- Persons claiming treaty benefits on royalties if the treaty contains different withholding rates for different types of royalties.

This line is generally not applicable to claiming treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien* later for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income may use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233 to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 4 and 9a. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you may provide a U.S. address on line 4 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9a the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien* on this page for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

If you check this box, you must provide the withholding agent with the required statement for income from a notional principal contract that is to be treated as income not effectively connected with the conduct of a trade or business in the United States. You should update this statement as often as necessary. A new Form W-8BEN is not required for each update provided the form otherwise remains valid.

Part IV

Form W-8BEN must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or

officer of the beneficial owner. If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 58 min.; **Learning about the law or the form,** 3 hr., 46 min.; **Preparing and sending the form to IRS,** 4 hr., 2 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at **taxforms@irs.gov.* Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.



The Toren Condo Affordable Application

Application must be typed or printed ***IN INK. Do not use pencil.***

ONLY ONE (1) APPLICATION PER HOUSEHOLD. This includes applicant, co-applicant, and household members. IF MORE THAN ONE (1) APPLICATION FROM ANY HOUSEHOLD IS RECEIVED ALL APPLICATIONS FROM THE HOUSEHOLD WILL BE DISQUALIFIED. NO EXCEPTIONS.

Current owners, or purchasers of, a residence developed under an NYC HPD, NYC Partnership or NYC HDC program or project are ineligible.

ALL APPLICATIONS MUST BE RETURNED BY FIRST CLASS REGULAR MAIL ONLY AND POSTMARKED BY THE APPLICATION DEADLINE DATE_____. Any and all applications received via any other form will be disqualified. .

Applications must be returned postmarked no later than (month, day, year).

Mail completed application to: { **Project Name, Project Address** }

A credit check fee is payable at time of interview.

This fee is $50.00 per individual application or $100.00 with co-applicant.

ALL applications are subject to a lottery process. Purchasers must be credit worthy, and must purchase for owner –occupancy and as their primary residence.

Submission of an application does not guarantee purchase or reservation of a unit.

NO application or broker fee applies.

Residents of New York City will receive primary consideration. Preference for 50% of the units will be given to residents of Brooklyn Community Board 2.

All income calculations are based on Total Household gross income (before taxes)

COMPLETED APPLICATION MUST BE RETURNED VIA FIRST CLASS REGULAR MAIL ONLY TO:
THE TOREN CONDO
P.O. BOX
NEW YORK, NY

APPLICANT INFORMATION

Name_____
Address_____
City, State, Zip Code_____
Home/Cell Phone_____
Employer_____
Employer Address_____
Employer Phone_____
Fax_____
Email_____
Your Position_____
Years at current position_____
Annual Salary $_____
(including overtime, bonus commission, etc.)
Dividends/Interest Income: $_____
Self-employed: Yes_____ No_____
Do you currently own a home? Yes_____No_____*
Address of owned property_____
Active uniformed NYPD officer: Yes_____ No____
Visually/Hearing Impaired___Mobility Impaired____

CO-APPLICANT (include spouse/any others)

Name_____
Address_____
City, State, Zip Code_____
Home/Cell Phone_____
Employer_____
Employer Address_____
Employer Phone_____
Fax_____
Email_____
Your Position_____
Years employed at current Position_____
Annual Salary $_____
(including overtime, bonus commission, etc.)
Dividends/Interest Income: $_____
Self-employed: Yes_____ No_____
Do you currently own a home? Yes_____No_____*
Address of owned property_____
Active uniformed NYPD officer: Yes_____ No_____
Visually/Hearing Impaired_____Mobility Impaired____

1) Are you or the co-applicant an employee of the City of New York, the New York City Housing Development Corporation, the New York City Economic Development Corporation, the New York City Housing Authority, or the New York City Health and Hospitals Corporation? Yes _____ No _____ (If yes, please identify the agency or entity at which you are employed):
Agency/Entity _____

2) If you answered "yes" to Question 1 above, have you personally had any role or involvement in any process, decision, or approval regarding the housing development that is the subject of this application? Yes ___ No ___

NOTE: If you answered 'Yes' to Question 1 above, you may be required to submit a statement from your employer that your application does not create a conflict of interest. If you answered 'Yes' to Question 2 above, you will be required to submit a statement from your employer that your application does not create a conflict of interest. Such statement would not be required until later in the application process, after you have been selected through the lottery, when you will also be required to provide other documents to verify your income and eligibility.

***Applicants who have previously purchased a governmentally subsidized home are ineligible.**
**** ALL spouses are automatically applicant/co-applicant**

Household Members
Please list all people who will reside in the unit

Name _____ **Relationship**_____ **Income**_____

Name _____ **Relationship**_____ **Income**_____

Name _____ **Relationship**_____ **Income**_____

Name _____ **Relationship**_____ **Income**_____

Name _____ **Relationship**_____ **Income**_____

Name _____ **Relationship**_____ **Income**_____

Name _____ **Relationship**_____ **Income**_____

Name _____ **Relationship**_____ **Income**_____

CASH AVAILABLE: Indicate total amount of cash available for down payment (10% of purchase price) and closing costs(~5% or purchase price): $_____ Source of Cash:_____
(Example: Savings and/or Money Market Account, CD, 401K, Insurance, Gifts, etc.)

DEBT INFORMATION: Indicate below all current and total outstanding debts for Applicant and Co-Applicant including, for example, auto loans, student loans, credit cards, mortgage loans, personal bank loans, court-ordered alimony and child support, etc (Add additional sheets if necessary).

Debtor: (Applicant/Co Applicant)
_____
Name of each person/company owed:
_____
_____
Balance owed: $_____
Min. required monthly payment: $_____

CREDIT CHECK AUTHORIZATION

I authorize you to obtain a credit report on the application names listed above. (If married less than 2 years or if known by another name or have a designation at the end of your name, such as Jr., Sr., II, etc., please indicate) If I meet the program's eligibility requirements and am selected to purchase a new home, I understand I will need to apply separately for a mortgage loan if I need such funds to purchase the home.

Date:_____
Applicant Signature_____
Co-Applicant Signature_____

- **SUBMISSION OF AN APPLICATION DOES NOT GUARANTEE PURCHASE OF A HOME.**
- **NO APPLICATION OR BROKERS FEES MAY BE CHARGED TO YOU BY ANYONE.**

If applicable: This is not an offering. No offering can be made until an Offering Plan has been filed with the Department of Law of the State of New York. This is made pursuant to Cooperative Policy Statement No. 1 issued by the New York State Attorney General. The following CPS 1 registration number has been assigned by the Attorney General: CPS_____.

DRAFT 10/2/07

SITE LEASE AND EASEMENT AGREEMENT

This Site Lease and Easement Agreement ("**Agreement**") is dated as of _____, 2007, by M/F Co-Gen Owners, LLC ("**M/F Co-Gen**") and Toren Condominiums by its Board of Managers (the "**Board**"). The parties hereto are individually, a "Party" and collectively, the "Parties."

NOW, THEREFORE, for one dollar ($1.00) paid to the Board, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Premises.** Toren Condominiums owns a parcel of land ("**Land**") and a building thereon ("**Building**") located in the City of New York, Borough of Brooklyn, County of Kings, State of New York having an address of 150 Myrtle Avenue, Brooklyn, New York, 11201. The Building and the Land are collectively referred to herein as the ("**Property**") and the Land is more particularly described in Exhibit A annexed hereto. The Board hereby leases to M/F Co-Gen approximately 310,000 square feet of interior Building space that includes space adjacent to M/F Co-Gen's condominium unit, the roof, the cable tray, conduit and riser space and/or setbacks of the Building, and all other common areas within the Building, and access and easements necessary or desirable therefor (collectively, "**Premises**") as may be described generally in Exhibit B annexed hereto.

2. **Related Agreements.** Reference is made to the following documents pursuant to which the Parties have entered into this Agreement: Power and Thermal Energy Purchase Agreement dated_____, Condominium Power Sales and Authorization Agreement dated_____, (collectively, "**Building Agreements**"), and in the Building Agreements reference is made to the Board and owners of the condominium units that relate to the acquisition, operation and maintenance of an electric power and thermal energy producing system consisting of cogeneration units, fluid cooling equipment, hot water boilers, an absorption chiller and other related equipment and wires, pipes, meters and other equipment for the provision of electricity and capacity and thermal energy for heating and cooling to the Board and owners of condominium units within the Building.

3. **Effective Date, Term and Renewal.** This Agreement shall be effective as of the date first set forth above ("**Effective Date**"). The term of M/F Co-Gen's tenancy hereunder shall commence upon _____ ("**Term Commencement Date**") and shall terminate on the ninety-ninth (99th) anniversary of the Term Commencement Date ("**Term**"), unless otherwise terminated by M/F Co-Gen.

4. **Rent.** M/F Co-Gen shall pay to the Board one hundred and 00/100 Dollars ($100.00) per year in rent charges ("**Rent**"), and Rent shall be paid within fifteen (15) business days following the Term Commencement Date and on the first day of each month thereafter. M/F Co-Gen shall pay the Rent to the Board at the following address: _____; with attention to: _____.

5. **Use.** Upon the Term Commencement Date and from that point on, the Premises may be used by M/F Co-Gen for any lawful activity within the scope of the Building Agreements, and in connection with the provision of Cogeneration and meter related services, procurement, generation and distribution of electricity and thermal energy services, and M/F Co-Gen shall have the ongoing right to perform such investigations and tests as M/F Co-Gen may deem necessary or desirable. The Board agrees to cooperate with M/F Co-Gen, with

respect to M/F Co-Gen's application for and the obtaining of, all licenses, permits and any and all other necessary approvals that may be required for M/F Co-Gen's intended use of the Premises, and the Board's cooperation shall not result in any out of pocket expense to the Board.

6. Facilities; Utilities; Access.

(a) M/F Co-Gen has the right to construct, erect, maintain, test, replace, remove, operate and upgrade on the Premises, or cause the same to be preformed, the cogeneration and thermal energy facilities, metering equipment, related communication apparatus including without limitation, utility lines, distribution and transmission lines, pipes and valves, chillers, boilers, water heaters, air conditioning equipment, fluid cooling apparatus and meters, in or about the Premises including the common areas on the roof or set backs of the Building, the Cogeneration system, and supporting equipment and structures ("**M/F Facilities**"). In connection therewith, M/F Co-Gen has the right to do all the necessary work to prepare, maintain and alter the Premises for M/F Co-Gen's business operations and to install M/F Facilities. All of M/F Co-Gen's construction and installation work shall be performed at M/F Co-Gen's sole cost and expense and in a good and workmanlike manner. At all times throughout the Term of this Agreement and throughout the terms of any renewals, M/F Co-Gen shall hold title to M/F Facilities, and M/F Facilities in their entirety shall remain M/F Co-Gen's personal property, at no point will M/F Facilities become affixed, or otherwise become any sort of fixture to the property. M/F Co-Gen has the right to remove M/F Facilities at its sole expense, on or before the expiration of the Term of this Agreement, or earlier that the termination of this Agreement, and M/F Co-Gen shall repair any damage to the Premises caused by such removal.

(b) The Board hereby grants to the local utility companies (as appropriate) non-exclusive rights to locate, construct, install, operate, maintain, repair, replace, alter, extend, and/or remove cables, pipes and lines on, over, under and across a portion of the Property as necessary or desirable therefor. The Board agrees to sign such documents or easements, at no cost to M/F Co-Gen or the utility companies, as may be required by said utility companies, to provide such service to the Premises. Any easements necessary for such power or other utilities will be at locations reasonably acceptable to the Board and the designated utility company.

(c) M/F Co-Gen and M/F Co-Gen's employees, agents and contractors shall have access to the Premises at all times, without notice to the Board and at no charge. The Board grants M/F Co-Gen, its agents, employees and contractors, a non-exclusive right and easement for pedestrian and vehicular ingress and egress across the Property and within the Premises, and such non-exclusive right and easement may be generally described in Exhibit B.

(d) The Board shall maintain all access roadways from the nearest public roadway to the Premises in a manner sufficient to allow pedestrian and vehicular access, at all times, under normal weather conditions. The Board, at its sole expense, shall be responsible for any regular maintenance and/or repairs to any of such access roadways, unless those maintenance and repairs were deemed to be excessive and directly caused by M/F Co-Gen's use of such roadways.

7. Interference.

Subsequent to the installation of M/F Facilities, the Board and its lessees or licensees, will not be permitted to install new equipment on, or make any alterations to the Property, or property contiguous thereto that is either owned or controlled by the Board, if such modifications are likely to cause interference with M/F Co-Gen's operations. In the event that such an interference occurs, the Board agrees to use its best efforts to eliminate such interference within a reasonable period of time.

8. Taxes. M/F Co-Gen shall be responsible to pay any portion of personal property taxes that may be assessed, if such taxes are directly attributable to M/F Facilities. The Board understands that it is lawfully responsible to timely pay any real property taxes, assessments and deferred taxes that may be due with respect to the Property, and M/F shall not be responsible to pay any portion of said real property taxes.

9. Waiver of Toren Condominiums' Lien.

(a) The Board waives any lien rights Toren Condominiums may have concerning M/F Facilities, all of which are deemed M/F Co-Gen's personal property and not affixed or considered fixtures, and M/F Co-Gen has the right to remove the same at any time without the Board's consent.

(b) The Board acknowledges that M/F Co-Gen has entered into a financing arrangement including promissory notes, financial and security agreements for the financing of M/F Facilities ("**Collateral**") with one or more third party financing entities (and may in the future enter into additional financing arrangements with other financing entities). In connection therewith, the Board: (i) consents to the installation of the Collateral; (ii) disclaims any interest in the Collateral, as fixtures or otherwise; and (iii) agrees that the Collateral shall be exempt from execution, foreclosure, sale, levy, attachment, or distress for any Rent due or to become due and that such Collateral may be removed at any time without recourse to legal proceedings.

10. Termination. This Agreement may be terminated without any further liability, upon thirty (30) days prior written notice as follows:

(a) by either Party upon a default of any material covenant or term hereof by the other Party, which default is not cured within sixty (60) days of receipt of written notice of default, except that this Agreement shall not be terminated if the default cannot reasonably be cured within such sixty (60) day period and the defaulting Party has commenced to cure the default within such sixty (60) day period and diligently pursues the cure to completion; or

(b) by M/F Co-Gen if it does not obtain or maintain any license, permit or other approval necessary for the construction and operation of M/F Facilities; or

(c) by M/F Co-Gen if M/F Co-Gen is unable to occupy and utilize the Premises due to an action of the Board; or

(d) by M/F Co-Gen if M/F Co-Gen determines that the Premises are not appropriate for its operations for economic or technological reasons, including, without limitation, or

(e) by M/F Co-Gen if the Board fails to deliver to M/F Co-Gen an executed memorandum of agreement or non-disturbance and attornment agreement pursuant to Sections 17(g) and (h) below.

11. Destruction or Condemnation. If the Premises or M/F Facilities are damaged, destroyed, condemned or transferred in lieu of condemnation, M/F Co-Gen may elect to terminate this Agreement as of the date of the damage, destruction, condemnation or transfer in lieu of condemnation by notifying the Board no more than forty-five (45) days following the date of such damage, destruction, condemnation or transfer in lieu of condemnation. If M/F Co-Gen chooses not to terminate this Agreement, Rent shall be reduced or abated in proportion to the actual reduction or abatement of use of the Premises.

12. Insurance.

(a) M/F Co-Gen shall or its subcontractors shall, throughout the Term, maintain and continue in full force and effect:

(i) worker's compensation insurance;

(ii) comprehensive general liability insurance with a contractual liability endorsement covering each and every obligation contained herein, with a single limit for bodily and personal injury in the amount of two million ($2,000,000) dollars per occurrence; and

(iii) property damage insurance in an amount not less than one million ($1,000,000) dollars to cover the claim of any one or more persons in any one accident.

For the purposes of this Section 12(a), M/F Co-Gen may provide insurance coverage maintained by a third party.

(b) The Board, at its own cost and expense, shall provide and maintain, building liability insurance in an amount not less than two million ($2,000,000) dollars.

(c) Each Party shall be named as an additional insured on the other's policies.

13. Liability and Indemnity. The Board and M/F Co-Gen shall each indemnify, defend and hold the other harmless from and against all claims, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' and consultants' fees, costs and expenses) (collectively "**Losses**") arising from the negligence or willful misconduct of the indemnifying Party or its agents, employees or contractors in or about the Property, except to the extent that the Losses for which indemnification is sought arise from the negligence or willful misconduct of the Party seeking to be indemnified. The duties described in this Section 13 shall apply as of the Effective Date of this Agreement and shall survive the termination of this Agreement.

14. Assignment and Subletting. M/F Co-Gen may assign, or otherwise transfer all or any part of its interest in this Agreement or in the Premises to an affiliate or successor in interest without the prior written consent of the Board. The Board may not assign this Agreement, without the prior written consent of M/F Cogen, in its sole discretion. This Agreement shall run with the Land and shall be binding upon and inure to the benefit of the Parties, their respective successors, personal representatives, heirs and assigns. Notwithstanding anything to the contrary contained in this Agreement, M/F Co-Gen may assign, mortgage, pledge, hypothecate or otherwise transfer without notice or consent its interest in this Agreement to any financing entity, or agent on behalf of any financing entity to whom M/F Co-Gen: (i) has obligations for borrowed money or in respect of

guaranties thereof, (ii) has obligations evidenced by bonds, debentures, notes or similar instruments, or (iii) has obligations under or with respect to letters of credit, bankers acceptances and similar facilities or in respect of guaranties thereof.

15. Warranty of Title and Quiet Enjoyment. The Board warrants that: (i) Toren Condominium owns the Property in fee simple and M/F Co-Gen has rights of access thereto from the nearest public roadway all entrances and to the Building, and to the Property and such access rights are free and clear of all liens, encumbrances and restrictions except those of record as of the Effective Date; and (ii) the Board covenants and agrees with M/F Co-Gen that M/F Co-Gen may peacefully and quietly enjoy the Premises and such access thereto, provided that M/F Co-Gen is not in default hereunder after notice and expiration of all cure periods.

16. Repairs.

(a) M/F Co-Gen shall repair any damage to the Premises or Property caused by the negligence or willful misconduct of M/F Co-Gen or persons working on behalf of M/F Co-Gen.

(b) The Board and M/F Co-Gen acknowledge that periodically during the Term and/or Renewal Term of this Agreement it may be necessary for the Board to perform repairs or maintenance to the roof or any setback of the Building, the building support systems or common areas of the Building. The Board: (i) warrants that all repair and maintenance work and all such work shall be performed in a good and workmanlike manner and in compliance with any and all applicable local, state or federal laws, and (ii) without limiting Section 14, shall indemnify and hold M/F Co-Gen harmless from any Losses arising from the Board's repair or maintenance work. The Board agrees to provide M/F Co-Gen with not less than sixty (60) days written notice of any necessary routine maintenance, repair or replacement activity, and the Board shall provide M/F Co-Gen with such advance notice as is reasonably possible in the event emergency repairs or maintenance may be required. M/F Co-Gen shall have the right to have a representative of M/F Co-Gen present during any such maintenance or repair work on or about the Premises or M/F Facilities. The Board shall reimburse M/F Co-Gen for all out-of-pocket expenses incurred in the fulfilling its obligations under this Section 16(b).

(c) In the event any necessary maintenance or repair set forth in Section 16(b), above, will require more than seventy-two (72) hours to complete, M/F Co-Gen shall have the right, at the Board's sole cost and expense (including the grant of all necessary easements and rights-of-way) to construct, install and maintain temporary facilities in or about the Building in such locations as will not interfere with any maintenance or reconstruction efforts. M/F Co-Gen and the Board shall cooperate in good faith to schedule the relocation at a mutually agreeable time, taking into account the nature of the equipment to be relocated, the need to obtain or modify any government permits or approvals for M/F Co-Gen's construction and installation work, and the need to schedule new engineering and construction work.

17. Miscellaneous.

(a) This Agreement constitutes the entire agreement and understanding between the Parties, and supersedes all offers, negotiations and other agreements concerning the subject matter contained herein. Any amendments to this Agreement must be in writing and executed by both Parties.

(b) Both Parties represent and warrant that their use of the Property and their personal property located thereon is in compliance with all applicable, valid and enforceable statutes, laws, ordinances and regulations of any competent government authority.

(c) If any provision of this Agreement is invalid or unenforceable with respect to any Party, the remainder of this Agreement or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(d) This Agreement shall be binding on and inure to the benefit of the successors and permitted assignees of the respective Parties.

(e) Any notice or demand required to be given herein shall be made by certified or registered mail, return receipt requested, or reliable overnight courier to the address that each of the Parties has provided below:

Toren Condominiums' Board of Managers:	**M/F Co-Gen Owners, LLC:**
Attn:	Attn:
Phone:	Phone:
	With a copy to:

The Board or M/F Co-Gen may from time to time designate any other address for this purpose by written notice to the other Party. All notices hereunder shall be deemed received upon actual receipt or refusal to accept delivery.

(f) This Agreement shall be governed by the laws of the State of New York.

(g) The Board agrees to execute and deliver to M/F Co-Gen a Memorandum of Agreement in the form annexed hereto as Exhibit C and acknowledges that such Memorandum of Agreement will be recorded by M/F Co-Gen in the official records of the County where the Property is located.

(h) In the event the Property is encumbered by a mortgage or deed of trust, the Board agrees to obtain and deliver to M/F Co-Gen an executed and acknowledged non-disturbance and attornment instrument for each such mortgage or deed of trust in a recordable form reasonably acceptable to both Parties.

(i) The Board agrees to fully cooperate with M/F Co-Gen (including obtaining and/or executing necessary documentation) to clear any outstanding title issues that could adversely affect M/F Co-Gen's interest in the Premises created by this Agreement.

(j) In any case where the approval or consent of one Party hereto is required, requested or otherwise to be given under this Agreement, such Party shall not unreasonably delay or withhold its approval or consent.

(k) Each of the Parties represent and warrant that they have the right, power, legal capacity and authority to enter into and perform their respective obligations under this Agreement.

(l) Both Parties took part in the negotiation of this Agreement and agree that legal concepts intended to construe the Agreement against the drafter will not apply against either Party.

(m) In the event of any breach or default by either Party, the other Party shall be entitled to all rights and remedies provided for in this Agreement and/or available at law, in equity, by statute or otherwise, all of which rights and remedies shall be cumulative (and not exclusive).

(n) The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Agreement.

(o) All Recitals set forth above, and all Riders and Exhibits annexed hereto, form material parts of this Agreement and are hereby incorporated herein by this reference.

(p) This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original.

*****SIGNATURES ON FOLLOWING PAGE*****

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date of the last signature below.

TOREN CONDOMINIUMS:		**M/F CO-GEN:**	
By:	Board of Managers	By:	
Name:		Name:	
Title:		Title:	
Date:		Date:	

STATE OF NEW YORK

COUNTY OF _____

On _____, before me, _____, Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

_____ (SEAL)
Notary Public

My commission expires: _____

STATE OF NEW YORK

COUNTY OF _____

On _____, before me, _____, Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

_____ (SEAL)
Notary Public

My commission expires: _____

EXHIBIT A

DESCRIPTION OF LAND

Exhibit A to the Agreement dated _____, 2007, by and between Toren Condominiums, by the Board of Managers, and M/F Co-Gen Owners, LLC.

The Land is described and/or depicted as follows:

New York City
County of Kings and Borough of Brooklyn,
150 Myrtle Avenue
Section/Map: _____
Block: _____
Lot: _____

As recorded on Book_____, Page _____ in the Kings County Registry of Deeds.

EXHIBIT B

DESCRIPTION OF PREMISES

Exhibit B to the Agreement dated _____, 2007, by and between Toren Condominiums, by the Board of Managers, and M/F Co-Gen Owners, LLC.

The Premises are described and/or depicted as follows:

A DRAWING OF THE PREMISES WILL BE REFERENCED HERE OR ATTACHED HERETO

Notes:

1. M/F Co-Gen may replace this Exhibit with a survey of the Premises once M/F Co-Gen receives it.
2. The Premises shall be setback from the Property's boundaries as required by the applicable governmental authorities.
3. The access road's width will be the width required by the applicable governmental authorities, including police and fire departments.
4. The locations of any utility easements are illustrative only. The actual locations will be determined by the servicing utility company in compliance with all local laws and regulations.

EXHIBIT C

To the Agreement dated _____, 2007, by and between Toren Condominium by the Board of Managers ("**Board**"), and M/F Co-Gen.

RECORDED AT REQUEST OF, AND
WHEN RECORDED RETURN TO:

MEMORANDUM OF AGREEMENT
150 Myrtle Avenue
Brooklyn, NY 11201

This Memorandum of Agreement is entered into on _____, 200_____, by Toren Condominiums, with an address at 150 Myrtle Avenue, New York City, NY 11201 (hereinafter referred to as the **"Board"**) and M/F Co-Gen Owners, LLC (hereinafter referred to as **"M/F Co-Gen"**).

1. The Board and M/F Co-Gen entered into a Site Lease and Easement Agreement ("**Agreement**") dated as of _____, 2007, effective upon full execution of the Parties (**"Effective Date"**) for the purpose of installing, operating and maintaining a cogeneration facility and other improvements and generating electric and thermal energy. All of the foregoing is set forth in the Agreement.

2. The term of M/F Co-Gen's tenancy under the Agreement is for ninety-nine years commencing on ("**Term Commencement Date**"), and terminating on written notice by M/F Co-Gen.

3. The land that is the subject of the Agreement is described in Exhibit A annexed hereto. The portion of the land and Buildings (the "**Premises**") being leased to M/F Co-Gen and all necessary access and easements including utility easements are set forth in the Agreement.

In witness whereof, the Parties have executed this Memorandum of Agreement as of the day and year first written above.

TOREN CONDOMINIUMS:	**M/F CO-GEN OWNERS LLC:**
By:	
By: **The Board of Managers**	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

STATE OF NEW YORK

COUNTY OF KINGS

On _____, before me, _____, Notary Public, personally appeared_____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

_____ (SEAL)
Notary Public

My commission expires: _____

STATE OF NEW YORK

COUNTY OF KINGS

On _____, before me, _____, Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

_____ (SEAL)
Notary Public

My commission expires: _____

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