CONDOMINIUM OFFERING PLAN

FOR THE SALE OF 6 RESIDENTIAL UNITS AND 1 COMMERCIAL UNIT IN A CONDOMINIUM TO BE KNOWN AS

THE CAMPBELL

located at

148 Chambers Street, New York, NY 10007
New York County

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6 Residential Units:	**$14,985,000**
1 Commercial Unit:	**$ 2,300,000**
Total Offering: 7 Units:	**$17,285,000**

SPONSOR and SELLING AGENT

TOJA ENTERPRISES, LLC
487 Greenwich Street, Suite 5A
New York, NY 10013
(212) 965-0298

Date of Acceptance for Filing: September 23, 2008
Unless amended, this Plan may not be used after: September 22, 2009

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, 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. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

THIS PLAN HAS BEEN AMENDED - SEE INSIDE COVER

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PART I

CONDOMINIUM OFFERING PLAN
FOR
THE CAMPBELL

SPECIAL RISKS

This offering plan is subject to some special risk factors which prospective purchasers should consider carefully. Every prospective purchaser is urged to visit the premises of THE CAMPBELL and to consult with counsel and financial advisors before executing a Purchase Agreement. The special risk factors are as follows:

1. The Sponsor has developed plans for a substantial renovation of the Building, which plans are incorporated in the "Description of Property and Building Conditions" prepared by Architect David Berridge, set forth in Part II herein. As of the date this Offering Plan was submitted to the Department of Law for filing, applications to the New York City Department of Buildings for permits to proceed with the renovation had been filed and approved consistent with Sponsor's work schedule, including permits related to removal and construction of partitions within vacant Units, related to modifications of the building's existing sprinkler system, related to the installation of new HVAC equipment and plumbing and structural work in conjunction therewith and related to the construction of a temporary heavy duty sidewalk shed. To date the following permits/certificates have been issued:

PERMIT #	ISSUED	EXPIRES
ELECTRICAL: M277520	02/25/08	02/25/11
GEN'L CONSTRUCTION: ALT 1 #104405029-01-AL	07/06/07	06/27/08
STANDPIPE: ALT 2 #10440321-01-EW-SD	12/10/07	12/09/08
SPRINKLER: ALT 2 #1044032181-01-EW-SP	12/10/07	12/09/08
PLUMBING/HVAC: ALT1 #104405029-03-PL	09/14/07	09/13/08
SIDEWALK FENCE: ALT 3 #110081704-01-EQ-FN	02/19/08	06/27/08
BOILER (work complete): ALT 2 #104572598-01-EW-BL	03/08/07	01/01/08

As of the date this Plan was submitted to the Department of Law, no applications have been made to the Department of Buildings for which permits have not been issued.

2. Sponsor discloses that the premises has a Certificate of Occupancy dated August 3, 1983. Uses entered are "Storage, boiler room, kitchen and toilets" for

the Cellar, "Eating and Drinking Establishment" for the 1st Floor and "General Residence each" for the 2nd through 7th Floors inclusive. An amended Certificate of Occupancy has been applied for to cover the new construction described in the "Description of Property and Building Conditions" prepared by Architect David Berridge, set forth in Part II herein. Units are sold "as is." Purchasers are advised to seek independent architectural or engineering advice.

3. All Purchasers' banks, lenders and mortgagees must subordinate to the Condominium Declaration, set forth in Part II of this Plan, and may be required to sign subordination documents satisfactory in the sole discretion of the Sponsor. See "Terms of Sale," in Part I of this Plan. This requirement may make it difficult or impossible to obtain financing from many lenders, and Purchasers should check with prospective lenders prior to application.

4. Purchasers should note that although Purchase Agreements may be made subject to a Purchaser's ability to obtain institutional financing of a Purchase price, once such a commitment for the same is issued, a Purchase Agreement may not be canceled if such commitment should expire, unless the Purchaser makes timely application for extension of the commitment, or for a new commitment. In order to take advantage of the financing contingency clause of a Purchase Agreement, a Purchaser may have to make such application for extension or new commitment for an indeterminate period. See "Procedure To Purchase," in Part I of this Plan.

5. This Plan provides for each Purchaser at the Closing to pay both the New York State and New York City real property transfer taxes imposed on the transfer of the Unit purchased and the fees of Sponsor's attorneys for the Closing, a common requirement where the Purchaser will be the first occupant of a newly constructed dwelling unit. The total consideration on which Purchaser's transfer taxes are based is a total of the Purchase Price plus the amount of transfer taxes a Seller would typically pay in a transaction without this provision. See "Terms of Sale" and "Unit Closing Costs and Adjustments," both in Part I of this Plan, and the form "Purchase Agreement" in Part II.

6. Time is "OF THE ESSENCE" to cure any default as to any of the terms under a Purchase Agreement, on thirty (30) days' notice. The Sponsor will insist strictly that such default be cured within thirty (30) days following written notice of default and will exercise its rights to cancel the Purchase Agreement and retain the down payment in the case of any uncured default. For further details, see "Procedure to Purchase" in Part I of this Plan.

7. On May 1, 2008, Sponsor and Lillie-Wolff Inc. d/b/a Chambers Street Wines entered into a ten-year lease for the Commercial Unit, which shall be used for the off-premises sale of wines and liquors. The Board of Managers of the Condominium will not have the right to approve any change in the use of the Commercial Unit or any part thereof or any amendment to the Building's Certificate of Occupancy to authorize a different use for the commercial Unit. The Sponsor and/or Owner(s) of the Commercial Unit shall have the right, without the consent of the Board of Managers or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, into and upon their Unit; (b) alter or improve any Commercial Limited Common Element; (c) divide the Commercial Unit and recombine Units resulting from such subdivision; and (d) alter any boundary walls between one or more subdivided Commercial Units, provided however that in each instance the Unit Owner shall comply with all applicable laws, ordinances and regulations of all governmental and quasi-governmental authorities having jurisdiction thereof. However, the total percentage of Common Interest may not differ from that on the date of the recording of the Declaration for the total commercial space in the Property. There is a Special Risk that any such change may not be compatible with the residential character of the Building, or that any potential use may include sales of articles not normally sold in residential neighborhoods. See "Commercial Unit" in Part I of this Plan.

8. The Purchase Agreement, a copy of the form for which is included in Part II of this Plan, provides that all Purchasers must carry homeowners' insurance in adequate amounts. See "Rights and Obligations of the Unit Owners and Board of Managers" in Part I of this Plan.

9. The Commercial Unit (Unit 1) is not separately metered for water charges, and will not be separately metered for natural gas consumption. Each Unit, including the Commercial Unit, will be responsible for payment of Common Charges in accordance with its respective Common Interest. See "Notes to Schedule B," following "Budget for First Year of Condominium Operation, Schedule B," in Part I of this Plan.

10. Sponsor has entered into a contract with Best Monitoring, Ltd., 851 Barretto Street, Bronx, New York 10474, to provide an interactive "virtual doorman" phone, video and buzzer system, whereby access to the building through the residential lobby and to a "Concierge Closet" off the residential lobby can be provided by communication with an off-site service provider, who will monitor

movement in and about the lobby and elevator through four strategically placed surveillance cameras. System costs for the first year of condominium operation will be borne by the Sponsor; thereafter, the cost to each residential Unit Owner is anticipated to be approximately $1,000 per year. See "Notes to Schedule B," following "Budget for First Year of Condominium Operation, Schedule B," in Part I of this Plan.

11. Sponsor or any Sponsor-designee, on behalf of the Board of Managers (with regard to any Unsold Unit), under a Power of Attorney granted by the Declaration (both the Power of Attorney and the Declaration are included in Part II of this Plan), may execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with the following: any addition, alteration, or improvement (structural or nonstructural, ordinary and extraordinary, interior and exterior), repair or subdivision of the Commercial Unit or any Unsold Unit or the use or operation of the Commercial Unit or any Unsold Unit, or any portion thereof; any change to the layout or number of rooms in the Commercial Unit or any Unsold Unit or any change in the size and/or number of the Commercial Unit or any Unsold Unit by subdividing or combining separate Units, altering the boundary walls between any such Unit or otherwise incorporating Common Elements into the Unit as long as such incorporation has no material adverse impact on any other Unit Owner and, upon such incorporation, the Common Element shall become a Limited Common Element, and reapportioning among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant Common Interests; provided, however, Sponsor or Sponsor-designee, as the case may be, shall indemnify and hold the Board harmless from any expense or liability by virtue of the execution of the application or such other documents. See "Rights and Obligations of Sponsor," in Part I of this Plan.

12. Sponsor reserves the right to make changes to the Plans and Specifications, provided that any substitution of materials, appliances, or equipment shall be of equal or greater quality (as determined by the Architect) than the item substituted for and any necessary approval of any governmental authority shall have first been obtained. Sponsor may not change the size or location of any Unit or other improvements or Common Elements if such change affects the percentage of Common Interest or materially and adversely affects the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change. See "Rights and Obligations of Sponsor" and "Description of Property and Improvements," set forth in Part I of this Plan.

13. Although Sponsor is obligated to complete the renovation to the Units and Common Elements, as described in this Offering Plan, and to obtain an amended certificate of occupancy for the Building, each Purchaser shall be obligated to close on the purchase notwithstanding that on the Closing Date Sponsor has not obtained an amended certificate of occupancy for the Building or completed construction of (a) minor details of the Unit, (b) other Units, or (c) the Common Elements, provided that Sponsor has obtained a temporary certificate of occupancy with respect to the Unit and the Common Elements necessary for Purchaser's use of the Unit and all required services are being reasonably supplied or furnished to the Unit. Sponsor represents that its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete all renovations and new construction and to obtain an amended certificate of occupancy for the Building. No bond or other security will be given to secure Sponsor's obligation to complete the renovation and new construction and perform their other obligations, including but not limited to the obligation to pay Common Charges, assessments and real estate taxes with respect to Unsold Units under this Plan. See "Rights and Obligations of Sponsor," in Part I of this Plan.

14. The Sponsor or Sponsor's designee, as Owner(s) of the Unsold Units, may have control of the Board of the Condominium for a period ending no later than 5 years from the date of conveyance of title to the first Unit or until the transfer of title to Units, whose aggregate percentage of Common Interest equals at least 50%, whichever occurs earlier. During this period of control by the Sponsor, the Sponsor may designate all members of the Board. The Sponsor shall have the power to veto any Common Expenses proposed by the Board of Managers, for a period ending on the earlier to occur of: (i) five years after the date of closing of title to the first Unit; or (ii) when the Unsold Units constitute less than twenty five (25%) percent of the common interests in the Condominium. However, the Sponsor will not exercise veto power over any expenses described in Schedule B of this Plan, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of municipal violation; or (iii) to remedy any work order by an insurer. During this period, the enforcement of Sponsor's obligations will depend upon the willingness of the Sponsor and its designees on the Board to enforce Sponsor's obligations as set forth in this Plan. Nonetheless, Sponsor's obligations may be otherwise enforced by whatever remedies are available at law. See "Control by the Sponsor" in Part I of this Plan.

15. The Commercial Unit will be subject to an easement for access to the utility

meters and mechanical systems for the Building located in the cellar. See "Commercial Unit" in Part I of this Plan.

16. Purchase contract deposits to be held by the attorneys for the Sponsor in a segregated sub-account of the firm's attorney escrow account, as set forth in the Plan, if in excess of $100,000 will not be federally insured. See "Procedure to Purchase" in Part I of this Plan.

17. The measurements of square footage for the Residential Units which appear in Schedule A of this Plan are calculated from the outside of all exterior walls, and include the public stairs and elevator. The square footage calculation for the Commercial Unit is based on the total floor area of the first floor and cellar, including the residential lobby on the first floor and the vault space, elevator and boiler room. ACTUAL USABLE SPACE IN ANY UNIT MAY BE LESS THAN AS SET FORTH IN SCHEDULE A. SQUARE FOOTAGE CALCULATIONS ARE APPROXIMATE. ANY POTENTIAL PURCHASER IS ADVISED TO CONSULT WITH HIS OR HER OWN ARCHITECT OR ENGINEER PRIOR TO EXECUTING A PURCHASE AGREEMENT See "Notes to Schedule A," following "Offering Prices and Related Information, Schedule A," in Part I of this Plan..

18. The Building, like many built before 1978, may have lead-based paint on some surfaces. Lead from paint, chips and dust can pose serious health hazards if not taken care of properly. There are many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard. Removing lead-based paint improperly, however, can increase its danger. See the federally-provided information pamphlet which accompanies the Purchase Agreement in Part II of this Plan.

The Sponsor makes no warranty, express or implied, as to the lead paint content of the Property. Purchaser shall have ten (10) days from the signing of a Contract of Sale to conduct a lead paint test. In the event that said test discloses lead paint, Purchaser shall have five (5) days from the issuance of the test results to cancel the Contract of Sale. Notice of cancellation must be served on Sponsor's Attorney by Certified Mail, Return Receipt requested, along with a copy of the test results. Seller's sole liability upon notification of cancellation shall be to return Purchaser's deposit and thereafter the Contract of Sale shall be null and void and of no further effect. See "Description of Property and Improvements" and "Procedure to Purchase" in Part I of this Plan.

19. The Sponsor represents that it shall not cure or cause to be cured all notices or violations of record, municipal ordinances, orders or requirements issued by the Department of Buildings, Department of Housing Preservation and Development, Fire Department, Labor Department, Health Department or other municipal departments having jurisdiction against or affecting the Common Elements of the Property unless or until same is necessary to obtain an amended Certificate of Occupancy at or after the date of the first Unit Closing. The Sponsor represents that it will eliminate all known dangerous and hazardous conditions of which it has received notice prior to closing. See "Description of Property and Improvements" in Part I of this Plan.

20. Budget amounts entered in Schedule B herein are projected on the assumption that the first year of condominium operation will be the year from June 1, 2008, through May 31, 2009. The actual first year of condominium operation may be earlier or later than that year period. In the event that 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 the budget contained in Schedule B herein by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who have been 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 to the Plan containing such revised budget, and any Purchasers electing rescission pursuant to such offer shall have their down payments returned, together with any interest earned thereon. See "Budget for First Year of Condominium, Schedule B" and "Notes to Schedule B," following, both in Part I of this Plan.

21. At closing each Purchaser (other than holders of unsold Units) must contribute a sum equal to two months' Common Charges to the Working Capital Fund. See "Unit Closing Costs and Adjustments" and "Working Capital Fund" in Part I and "Purchase Agreement" in Part II of this Plan.

IT IS RECOMMENDED THAT EACH PURCHASER CONSULT WITH HIS OR HER OWN ATTORNEY OR FINANCIAL ADVISOR BEFORE PURCHASING A UNIT AND PROVIDE HIM OR HER WITH A COPY OF THIS OFFERING PLAN.

22. The vault area, which is part of the Common Elements, may be subject to licensing and revocable consent from the City of New York. The possibility exists

that such license and consent for the use of the vault space may be revoked, requiring that such spaces be sealed at the expense of the condominium. The vault space is currently utilized as a utilities service entry point and contains the building's mechanical equipment, including electric, gas and water meters. Under the condominium regime, these functions will continue unchanged. The vault space may be accessed by a sidewalk hatch for deliveries, service equipment and service personnel. If sealed, which is presumed highly unlikely, alternate accommodations for the building's mechanical equipment may be required. See "Terms of Sale" in Part I of this Plan.

23. The Sponsor makes no representation as to the present or future value of the real estate sold pursuant to this Offering. Real estate values fluctuate according to the conditions of the market. The investment cost of the units may not be fully recoverable by resale. See "Introduction" in Part I of this Plan.

24. Sponsor reserves the unconditional right to rent rather than sell Units as they become vacant (see "Introduction" in Part I of this Plan). The mortgage currently held on the property by its Owners in no way obligates Sponsor to market Units as they become vacant, nor does it dictate any minimum number or percentage of Units which must be under contract before the Plan may be declared effective, nor does it set any minimum release price or required minimum payment to the mortgagee per sale before a lien on the unit being sold is released, nor does it impose any requirements that the Sponsor rent rather than sell under specified market conditions. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the 15 per cent necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium.

25. Because the By-Laws do not include a provision that, after an initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of owner-occupants' households who are unrelated to the Sponsor or its Principals (see "Introduction" in Part I and "Condominium By-Laws" in Part II of this Plan), Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts as to how the Condominium should be managed because of their different reasons for purchasing, i.e. purchase as a home as opposed to as an investment.

26. The roof terraces planned to the north and south of the new penthouse enclosure (see "Description of Property and Building Conditions" in Part II of this

Plan) may not be used for any type of occupancy, including but not limited to dining room, sleeping room, living room, office, recreation room, etc. Such use may result in a violation against the building issued by the Department of Buildings. See "Rights and Obligations of the Unit Owners and Board of Managers" in Part I of this Plan.

27. The storage room in the cellar, which is reserved for the exclusive use of the Commercial Unit (Unit 1) (see "Description of Property and Building Conditions" in Part II of this Plan), may not be used for any type of occupancy, including but not limited to dining room, sleeping room, living room, office, recreation room, etc. Such use may result in a violation against the building issued by the Department of Buildings. See "Rights and Obligations of the Unit Owners and Board of Managers" in Part I of this Plan.

28. No storage room constructed within the Commercial Unit (Unit 1) by the Sponsor or any subsequent owner of that Unit (see "Commercial Unit" in Part I of this Plan) may be used for storage of Combustibles, as defined in the Building Code. No storage of clothing, furniture, books, papers or any other combustible items will be allowed.

29. Local Law 11/98 applies to this Plan, requiring an inspection of the building's exterior under the direct supervision of a licensed architect or professional engineer at least once every five years, and any unsafe conditions found must be corrected within thirty days. See "Rights and Obligations of the Unit Owners and Board of Managers" in Part I of this Plan.

INTRODUCTION

The purpose of this Offering Plan (the "Plan") is to set forth all the material terms of the Offer. The Sponsor cannot sell any Unit unless and until the Plan has been accepted for filing. This Plan may be amended from time to time when amendments are accepted for filing by the New York State Department of Law. As these amendments are an important part of the Plan and may change the Offer, they will be served on all Offerees, defined as (i) Tenant(s) of each Unit, (ii) Purchasers who have executed and delivered Purchase Agreements to the Sponsor or Selling Agent and are not in default, (iii) Unit Owners, and (iv) any other person entitled to service pursuant to local law or regulation. The Plan is subject to and complies with the New York Condominium Act (Real Property Law Article 9B) and any rules and regulations promulgated thereunder.

TOJA ENTERPRISES, LLC, a New York limited liability company with its office at 487 Greenwich Street, Suite 5A, New York, New York 10013 ("Sponsor"), is the Sponsor of this Offering Plan to establish THE CAMPBELL (the "Condominium") at 148 Chambers Street, New York, New York 10007 (the "Premises" or "Building"). On September 7, 2007, Sponsor acquired 100% fee simple ownership of the Premises. THOMAS D. CURRIER, JAMES W. STOCKWELL and KNUCKLEKNEE, LLC, a New York limited liability company, whose offices are at 487 Greenwich Street, Suite 5A, New York, New York 10013, are the Principals, owners and members of Sponsor. The Sponsor will, at its sole cost and expense, file a Condominium Declaration and Condominium By-Laws in the Register of the City of New York, New York County.

The current Certificate of Occupancy for the building allows for residential use on the second through the seventh floors and commercial use as an eating and drinking establishment on the first floor. The Sponsor has developed a plan for renovating and expanding the building and expects to obtain an amended "mixed-use" commercial and residential Certificate of Occupancy when completed. The Building will consist of the following seven condominium Units: one (1) commercial Unit (Unit 1, comprising the first floor and the cellar, except for common areas) and six (6) residential Units, (Units 2 through 6, each comprising the full floor so numbered, except for the common areas, and Unit PH, except for common areas). The Sponsor intends to offer all of the Units, including the Commercial Unit, for sale. Notwithstanding the foregoing, Sponsor retains the unconditional right to rent rather than sell Units.

Under the Zoning Resolution of the City of New York and the current zoning lot designation of the Premises, the location of the Premises and the width of the present building make certain height restrictions applicable to any new construction. On June 15, 2006, in order to realize the building expansion contemplated within this Plan, namely the creation of a penthouse addition on the roof (see the report of Architect David Berridge, in "Description of Property and Building Conditions," in Part II of this Plan), the then-owners of the Premises and the owner of 146 Chambers Street, the building directly to the east of the Premises ("146 Owner"),executed a Zoning Lot Development Agreement, pursuant to which they applied together to the appropriate city authorities to merge the two present zoning lots for limited mutually beneficial purposes defined in the agreement. The merger was approved. The agreement further provides for cooperation between the two parties in seeking the approvals and permissions necessary to expand the respective buildings upward to permit penthouse additions to the two buildings. The additions conform to all restrictions imposed by the New York City Zoning Resolution, given the merged zoning lot designation. See "Reservation of Air and Developmental Rights" in Part I of this Plan.

The Sponsor shall have the right to alter, demolish and/or subdivide the Commercial Unit prior to its sale and to combine any of the resulting unsold commercial Units and to reallocate the percentage of common interest among such Units without the consent of the Board of Managers or of any other group and/or individual as long as the aggregate of the percentages of common interest for all commercial Units shall equal the total percentage of common interest for Unit 1 set forth in Schedule A of this Plan and provided all applicable laws are complied with. SPONSOR SHALL HAVE THE RIGHT TO ALTER THE LEGAL STATUS OF THE COMMERCIAL UNIT(S) TO ANY LEGAL USE, I.E. INCLUDING, BUT NOT LIMITED TO, PROFESSIONAL, OFFICE, STORE OR WAREHOUSE USE.

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession thereof. The Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in the Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves. The Common Elements are divided into the General Common Elements and the Limited Common Elements. The Limited Common Elements appurtenant to a Unit, as depicted on the Floor Plans, are reserved for the exclusive use and benefit of the owner of such Unit.

The General Common Elements consist of all the Common Elements other than the Limited Common Elements.

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

Primary responsibility for operating the Condominium rests with the Board of Managers of the Condominium (the "Board of Managers" or the "Condominium Board" (as more particularly described below), which is elected by the Unit Owners. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations, and any other requirements of the Board of Managers.

The Board of Managers will assess against each Unit Owner, in proportion to his respective interest in the Common Elements, charges (hereinafter called Common Charges) for the maintenance of the Common Elements, for the operating costs of the Condominium (hereinafter called Common Expenses), and, if necessary, special assessments. These must be paid in accordance with the New York Condominium Act, Sections 339-i and 339-m.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, and charges for electricity consumed in his or her Unit. See "Schedule B Projected Budget for First Year of Condominium Operation" in Part I of this Plan, for a more detailed discussion of Common Charges. See also "Rights and Obligations of Unit Owners" in Part I of this Plan. Each Unit Owner, upon obtaining title, will automatically have a right to vote at the first annual meeting of Unit Owners, and at all meetings thereafter, for the election of the Board of Managers.

Each Unit Owner will be solely responsible for the cost of maintenance and repairs of the Unit (which includes all windows located within or opening from the Unit) and its appurtenant Limited Common Elements after closing. Each Unit Owner, under New York City statutes, must maintain both carbon monoxide and smoke detectors in each Unit. Sponsor will install combination smoke and carbon monoxide detection devices in each Unit, in compliance with the law, which will thereafter be the responsibility of the individual Unit owners to maintain. Although the Board of Managers will maintain hazard and liability insurance

coverage for the Condominium, Unit Owners are advised to obtain, at their own cost and expense, hazard insurance for the contents of their Units, and liability insurance for occurrences within their Units. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit owner will be responsible for the payments of, nor will a Unit be subject to any lien arising from the nonpayment of, taxes on other Units. In the opinion of Richard L. Yellen & Associates, LLP, counsel to Sponsor, under present income tax laws, a residential Unit Owner, similarly to a homeowner, may deduct from his income, for Federal and New York State and City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the limitations set forth in their opinion letter and contained in the applicable statutes. Under certain circumstances, the Owner of the Commercial Unit may also be entitled to deduct, for Federal and New York State and City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the limitations set forth in their opinion letter and contained in the applicable statutes. See "Real Estates Taxes" and "Opinion of Counsel," in Part I of this Plan.

The Condominium Board will not have the right to approve or disapprove purchasers, but will have a right of first refusal on sales or leases of Units, as described in this Plan. There is no limit on the numbers of owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of owners who are non-residents.

Prior to its conversion to condominium use as set forth in this Plan, 148 Chambers Street has been a rental building. At the time the Plan was accepted for filing, two of the residential Units were occupied by rent-stabilized tenants. Those tenants have since vacated their Units. Because the plan can be declared effective based on sales of 15 per cent of the Units (1 Unit) to a tenant or bona fide Purchaser for his/her own occupancy and because Sponsor retains an unconditional right to rent rather than to sell Units, Purchasers who occupy the Units they own may be living in a mixed rental/owner-occupied building for an indeterminate period of time. Owner-occupants may not control the board or operation of the property during such transition or ever. It is not expected that the existence of non-purchasing tenants will have any effect on the timing of the conversion process. The interests of renters, of owners of rented Units and of owner-occupants may be different. All will share the benefits of the building-wide improvements described in this Plan. All Residential Units of the building are currently vacant and are not subject to lease obligations. On May 1, 2008, Sponsor and Lillie-Wolff Inc. d/b/a Chambers Street Wines entered into a ten-year lease for the Commercial Unit, and tenant intends to engage in the sale of wines and liquors for off premises

consumption.

The Sponsor makes no representation as to the present or future value of the real estate sold pursuant to this Offering. Real estate values fluctuate according to the conditions of the market. The investment cost of the units may not be fully recoverable by resale.

Sponsor will endeavor to sell all of the Units offered in Schedule A in a reasonably timely manner. However, Sponsor reserves the unconditional right to rent rather than to sell the Units. The mortgage which currently encumbers the property includes no terms which obligate the Sponsor to market Units for sale as they become vacant, includes no minimum number or percentage of units which must be under contract before the plan can be declared effective, includes neither a minimum release price nor a required minimum payment per sale which must be made to the mortgagee in order for the mortgagee to release its lien on the Unit being sold, and includes no limits or requirements for sponsor to rent rather than sell under specified market conditions.

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

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR BUT ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY EXCEPT AS PREVIOUSLY SET FORTH.

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

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

The agreement to Purchase a Unit is known as a "Purchase Agreement" and may be found in Part II of this Plan. It will be executed by a Purchaser and by the Sponsor, and sets forth in detail the Purchase price, terms and conditions of the sale of each Unit. Acceptance of a Purchase Agreement may not be unreasonably withheld, including for reasons based on race, creed, color, sex or national origin.

The Declaration contains, among other things: definitions of terms; a full legal description of the entire Condominium; a description of the interest of each individual Owner in his or her Unit and his or her individual interest in the Common Elements; the terms of participation in the Condominium; the responsibility and method of handling repairs and replacements in individual Units and in the Common Elements; provisions governing the transfer or leasing of Units; statements as to charges, assessments and profits; and does, in general, recite the Condominium's plan of operation.

The By-Laws provide for the election of the Board and of the officers of the Condominium. They also provide for the time and place of meetings of the Condominium and its Board, as well as for the procedures to be followed with respect to the government and operation of the Condominium.

The Plan, including all Schedules and Parts A, B and C of the Exhibits, constitute the entire offer of the Sponsor. Copies of the Plan and of 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 offices of the Sponsor.

These Units may only be offered to individuals over the age of eighteen (18) years, to corporations, to other business entities and to other entities that may legally own real property in the State of New York.

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

Prospective Purchasers are advised that as used in this Plan, the terms set forth below shall indicate and mean the following:

APPURTENANT INTEREST: With respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other asset of the Condominium;

BOARD OF MANAGERS: The Board of Managers representing the Unit Owners;

BUILDING: The building on the land in which are located the Units of the Condominium;

BY-LAWS: The By-Laws which govern the Condominium, the form of which is set forth in Part II of the Plan;

COMMON CHARGES: Assessment payable to the Board by Unit Owners for the purpose of meeting Common Expenses;

COMMON ELEMENTS: All of the Property except the Units, including the Land and improvements thereon (other than the Units), as well as those facilities thereon, 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 as more particularly described in of Article 6 of the Declaration. The Common Elements are divided into the General Common Elements and the Limited Common Elements. The Limited Common Elements appurtenant to a Unit are reserved for the exclusive use and benefit of the owner of such Unit. The General Common Elements consist of all the Common Elements other than the Limited Common Elements;

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

(iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium;

COMMON INTEREST: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration, sometimes referred to herein as Percentage of Common Interest;

COMMON PROFITS: Profits derived from operation of the Property to be shared in common by Unit Owners;

CONDOMINIUM: The Property, when converted to Condominium Ownership in accordance with the provisions of this Plan, at which time it will be known as THE CAMPBELL;

DECLARATION: The document creating the Condominium, the form of which is set forth in Part II of this Plan;

LAND: The land situated at 148 Chambers Street, New York, New York, as more particularly described in the Declaration;

LIMITED COMMON ELEMENTS: Common Elements the unrestricted use of which is assigned to a particular Unit;

OFFERING PLAN: This Plan for the conversion of the Property to condominium Ownership;

PLANS: The Building Plans of the Building that are filed with the Real Property Assessment Department of the City of New York, and the New York City Register's Office;

PROPERTY: The Land, Building and Appurtenances thereto;

PURCHASE AGREEMENT: The Agreement to Purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of this Plan;

SELLING AGENTS: Toja Enterprises, LLC;

SPONSOR: Toja Enterprises, LLC;

UNIT(S): Any space designated as either a Residential or Commercial Unit in the Declaration, consisting of a specific Unit in the Building and an appurtenant undivided interest in the Common Elements;

UNIT OWNER(S): Any Owner of a Residential or Commercial Unit.

Throughout this Offering Plan, unless the context would dictate otherwise,

the use of the masculine term to refer to a Purchaser (he, his, etc.) shall include the feminine term (she, hers, etc.) and the neutral term (it, its, etc.).

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property is a seven story Building, and the Land on which it is situated is on the south side of Chambers Street between Greenwich Street to the west and West Broadway to the east in New York, New York.

The Building will be a mixed use structure containing seven condominium Units: one (1) commercial Unit (Unit 1, comprising the first floor and a portion of the cellar, presently used as a food catering service business) and six (6) residential Units (Units 2 through 6, each comprising the full floor so numbered other than the Common Elements, and Unit PH, comprising the 7th floor other than the Common Elements and a penthouse addition on the roof). Areas in the Building not included in any Unit are designated Common Elements or Limited Common Elements. The Condominium will not include parking or recreational facilities.

The Sponsor has reserved the right to amend this Plan and the Condominium Declaration for the purpose of combining, subdividing or altering the Commercial Unit.

The Property's entrance at 148 Chambers Street will provide access to all residential Units. The Commercial Condominium Unit has a separate entrance from Chambers Street, New York, New York 10007.

The Sponsor intends to extensively renovate the Building and to construct a penthouse addition on the roof. A detailed description of the renovation and other work to be undertaken by Sponsor is set forth in detail in "Description of Property and Building Conditions" by Sponsor's Architect, in Part II of this Plan.

The Sponsor expects that renovations of the Building's Common Elements will be completed on or about May 2008 and expect the first Unit to be closed on or about June 1, 2008, subject to unavoidable delays. Currently, Sponsor estimates the project to be approximately 70% complete. The Sponsor does not, however, warrant or guaranty completion or occupancy dates for the Building.

The Building, like many built before 1978, may have lead-based paint on some surfaces. Lead from paint, chips and dust can pose serious health hazards if not taken care of properly. There are many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard. Removing

lead-based paint improperly, however, can increase its danger. See the federally-provided information pamphlet which accompanies the Purchase Agreement in Part II of this Plan.

All Purchasers are urged to retain independent counsel, as well as a licensed professional engineer and architect, to inspect and measure the Unit being considered for Purchase and the Common Elements of the Condominium.

The Sponsor reserves the right to amend or modify, in any way, the plans and specifications for the Building ("Plans and Specifications") (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and to substitute in place of any materials, appliances, equipment and/or fixtures set forth therein or in "Description Of Property and Building Conditions" in Part II of the Plan, materials, appliances, equipment and/or fixtures of substantially equal or better quality, provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. Any or all of the foregoing amendments or changes may be made without prior notice or amendment to the Plan. The Sponsor has also reserved the right to amend the Condominium Declaration for the purpose of combining, subdividing or altering any unsold Units.

The Sponsor shall have no liability or responsibility to a Purchaser if the layout or dimensions of the latter's Unit or any part thereof or of the Common Elements as shown on the Floor Plans following "Description of Property and Building Condition" by Sponsor's architect, in Part II of this Plan or on the plans and specifications for the Building, is not accurate or correct, provided such layout or dimensions conforms substantially to the Floor Plans and the plans and specifications for the Building as modified or supplemented in accordance with this Plan. The Purchaser will not be relieved from any obligations under a Purchase Agreement, including (but not limited to) the Purchase of the Unit by reason of any minor inaccuracy or error. Nor will the Purchaser have any claim against the Sponsor by reason of such inaccuracy or error.

It should be noted that as long as the layout and dimensions of a Unit conform substantially to the Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against the Sponsor.

Any physical improvements to the Property by Sponsor shall conform to all applicable zoning and building laws and regulations, codes and other requirements, including requirements of the New York City Building Code, except where

waived. To date no applications for waivers have been made, and none are anticipated.

Copies of the Plans for alteration of the premises, including those related to construction of the penthouse addition, have been approved by the Department of Buildings in accordance with Section 300 of the Multiple Dwelling Law, and have been submitted to the Department of Law, Real Estate Financing Bureau, 120 Broadway, New York, New York 10271 where they will remain on file.

The Sponsor represents that it shall not cure or cause to be cured all notices or violations of record, municipal ordinances, orders or requirements issued by the Department of Buildings, Department of Housing Preservation and Development, Fire Department, Labor Department, Health Department or other municipal departments having jurisdiction against or affecting the Common Elements of the Property unless or until same is necessary to obtain an amended Certificate of Occupancy at or after the date of the first Unit Closing. The Sponsor represents that it will eliminate all known dangerous and hazardous conditions of which it has received notice prior to closing.

Each condominium Unit, the fixtures and personal property contained therein, and the Common Areas are being sold in their current condition, subject to reasonable use, wear, tear and natural deterioration between the date of the Purchase Agreement and the closing of title to the Unit.

The Sponsor will maintain and may alter Common Elements and Limited Common Elements up to and after the First Closing and will maintain and may alter each residential Unit and the fixtures and personal property contained therein as described in "Description Of Property and Building Conditions," in Part II of the Plan, up to the time of the transfer of title to the Unit in question.

On May 1, 2008, Sponsor and Lillie-Wolff Inc. d/b/a Chambers Street Wines entered into a ten-year lease for the Commercial Unit and tenant intends to engage in the sale of wines and liquors for off premises consumption.. The Commercial Unit may be rented by Sponsor or be used by any subsequent owner for any legal commercial use permitted by current zoning and applicable laws. ALL PURCHASERS CONCERNED WITH BEING AFFECTED BY THE POSSIBLE USES OF THIS CONDOMINIUM UNIT SHOULD CONSULT WITH A LICENSED ARCHITECT REGARDING PERMITTED USE. The Commercial Unit may be used as retail store(s) or personal service establishment(s) supplying a wide variety of consumer needs such as but not

limited to a bakery, beauty parlor, barber shop, dry cleaning establishment, hardware store, food store, supermarket, clothing store, jewelry store, shoe store, pet store, restaurant without dancing, locksmith, florist, furniture store, etc.

LOCATION AND AREA INFORMATION

New York City is one of the leading business, fashion, cultural and communications centers of the world. It is also noted as a medical center and as a popular international tourist attraction.

New York City is a leading national business center, and is the home of the New York and American Stock Exchanges. It is corporate headquarters for a host of "Fortune 500" companies, many of the nation's largest banks, and of several of this country's major law and accounting firms.

New York City is the nation's center for communications, publishing, advertising, legal and financial services, business consulting and public relations. It is also a center for visual and performing arts, as well as for the fashion industry. It is a major sports city with teams in nearly every professional league.

The city is well serviced by transportation networks of every mode and description. Subways, buses, taxis and limousines are readily available for travel throughout the five boroughs and beyond. Railroad service is provided by Amtrak, the Long Island Railroad, Metro North, New Jersey Transit and PATH, which serve the entire metropolitan tri-state area. Three major airports are each within an hour of midtown Manhattan: Kennedy International, LaGuardia and Newark International.

The Premises are located at 148 Chambers Street, New York, New York 10007 between West Broadway and Greenwich Street in the TriBeca section (an acronym for Triangle Below Canal Street) of the Borough of Manhattan, City of New York. The Premises are within the Special Tribeca Mixed Use District under Article XI, Chapter 1, of the New York City Zoning Resolution and are one block west of the Tribeca Historic District.

Public transportation in the immediate area includes the subway station at the intersection of Chambers and Hudson Streets and West Broadway, the next corner to the east of the Premises, stop for the #1 local and the #2 and #3 express trains, the subway station at the intersection of Chambers and Church Streets, one block further east, stop for the A and E trains, the World Trade Center station of the PATH train at Church and Vesey Streets, connecting Manhattan with New Jersey, and the M-20 Seventh/Eighth Avenue and M-22 crosstown bus lines. Taxi and limousine services are also readily available. There is easy access to all of

Manhattan, and to its schools, museums, shopping and religious institutions.

Other neighborhoods in close proximity include SoHo, NoHo, the Financial District, Greenwich Village, Chinatown, Little Italy and the Lower East Side. Among recreational and cultural attractions are Battery Park, the New York Stock Exchange, South Street Seaport, the Statute of Liberty, the Staten Island Ferry, the Supreme Court of New York, Theodore Roosevelt's Birthplace, Union Square Park, Washington Square Park, Trinity Church, St. Paul's Chapel, the site of the former World Trade Center, the World Financial Center, the Museum of Chinese in the Americas, the Lower East Side Tenement Museum, the Museum of the American Indian, the Skyscraper Museum, the Holocaust Memorial and the New York City Fire Museum. Major hotels within the area include the Tribeca Grand Hotel at 2 Avenue of the Americas, the Cosmopolitan Hotel at 125 Chambers Street, the Soho Grand Hotel at 310 West Broadway, the Holiday Inn Downtown at 138 Lafayette Street, the Best Western Seaport Inn at 33 Peck Slip, the Manhattan Seaport Suites at 129 Front Street, the Embassy Suites at 102 North End Avenue, the Millennium Hilton at 55 Church Street, Wall Street District Hotel at 15 Gold Street, the Marriott Financial Center Hotel at 85 West Street and the Ritz Carlton New York, Battery Park, at 2 West Street.

Medical facilities include New York Downtown Hospital of NYU Medical Center at 170 William Street at the corner of Beekman Street.

All police, fire, water, snow removal and road maintenance services are provided by the City of New York. The Building is within the boundaries of the 1st Precinct of the Police Department which is located at 16 Ericsson Place, approximately 8 blocks north and one half block east of the Building. The building is also served by several Fire Stations, the closest at 100 Duane Street, approximately 2 blocks north and 2.5 blocks east of the Building. Sanitation is provided by the City of New York for residential Units only.

Owner(s) of the Commercial Unit will be required to provide for its (their) own garbage disposal.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

THE CAMPBELL

Projected First Year of Condominium Operation
June 1, 2008 - May 31, 2009

Unit	(1) Bedrooms/ Baths (Zoning Rooms)	(2) Approx. Floor Area of Unit (sq.ft.)	(3) Offering Price (millions)	(4) Percentage of Common Interest	(5) Estimated Monthly Common Charges	(6) Estimated Real Estate Taxes Monthly/ Annual	(7) Estimated Total Monthly Carrying Costs
1[1]	0/1	2,980	$2.3	16.0	$1,037	$643/$7,718	$1,680
2	2/2	1,618	$1.995	13.0	$843	$610/$7,323	$1,453
3	2/2	1,582	$2.05	13.0	$843	$610/$7,323	$1,453
4	2/2	1,582	$2.095	13.0	$843	$610/$7,323	$1,453
5	2/2	1,582	$2.15	13.0	$843	$610/$7,323	$1,453
6	2/2	1,582	$2.195	13.0	$843	$610/$7,323	$1,453
PH[2]	3/3.5	2,251	$4.5	19.0	$1,231	$892/$10,704	$2,123
	TOTALS	13,177	$17.285	100.0	$6,482	$4,587/$55,039	$11,067

All square footage is gross, measured from the exterior of the outside walls.

[1] Commercial Unit
[2] Includes penthouse on roof.

NOTES TO SCHEDULE A

(1) The room count is calculated by utilizing the method suggested by the Real Estate Board of New York.

(2) Square footage is approximate. The measurements of square footage for the Residential Units which appear in Schedule A of this Plan are calculated from the outside of all exterior walls, but do not include the public stairs and elevator. The square footage calculation for the Commercial Unit is based on the total floor area of the first floor and cellar, less the residential lobby on the first floor and the vault space, elevator and boiler room. ACTUAL USABLE SPACE IN ANY UNIT MAY BE LESS THAN AS SET FORTH IN SCHEDULE A. SQUARE FOOTAGE CALCULATIONS ARE APPROXIMATE. ANY POTENTIAL PURCHASER IS ADVISED TO CONSULT WITH HIS OR HER OWN ARCHITECT OR ENGINEER REGARDING PRIOR TO EXECUTING A PURCHASE AGREEMENT.

(3) The prices and terms of sale for these Condominium Units are negotiable and may be changed. See "Changes In Prices and Units" in Part I of this Plan. The Purchaser will also have to pay certain closing costs and adjustments, as set forth in "Unit Closing Costs and Adjustments," in Part I of this Plan.

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

(5) Based upon Budget for First Year of Condominium Operation prepared by Sponsor and included in this Plan as Schedule B. If the Purchaser obtains financing in order to purchase a Unit, debt service on such financing will be an additional monthly expense. The projected Common Charges do not include housing costs for which the Unit Owner is generally responsible such as repairs to the interior of the Unit and separately metered electricity. Schedule B presents estimates, not guaranteed amounts. Estimated Common Charges include heat, gas, water and sewer charges,

general insurance and legal and audit fees, as well as electricity, repairs and maintenance of the Common Elements and Limited Common Elements (except as attributed to the Owner of the Unit to which such Limited Common Elements are appurtenant).

Estimated Common Charges include operating expenses. They do not include the cost of repairing and maintaining the individual Units, nor of electricity for each of the individual Units, which shall be separately metered and billed; such charges will be the responsibility of each Unit Owner. In addition, each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance, painting and decoration of his or her Unit (including, without limitation, the equipment and appliances contained therein, even if initially provided by Sponsor and included in the purchase price), as well as the cost of any insurance covering (i) his/her furniture, belongings, equipment and other personal property and (ii) liability to others for personal injury or property damage occurring within his/her Unit.

Areas of the Building not set forth herein as belonging or appurtenant to a Unit are called "Common Elements". The Common Elements are owned and are to be maintained by the Condominium.

The roof terraces (as opposed to roof structure), as shown on the Floor Plans attached hereto, shall not be deemed Common Elements, but shall be Limited Common Elements appurtenant to Unit PH. The owners of Unit PH shall be responsible for the normal and usual structural repair and maintenance of same as provided in the Declaration. The Owners of Unit PH shall also be responsible for the repair of damage to the roof structure caused by use of the Limited Common Element appurtenant to Unit PH. Anything to the contrary herein notwithstanding, the use of Limited and Common Elements by Unit Owners shall be subject to the following conditions and limitations:

The Condominium and its agents shall have access to and use of the Limited and Common Elements for the following purposes:

(i) For inspection, repair and maintenance, to the extent that same affect the repair and maintenance of the Building's structure; including access to the roof for the purpose of inspecting and maintaining the chimney and any equipment or Building systems located on or near the roof;

(ii) For ingress and egress to and from the Building in case of fire or other emergency;

(iii) For any purpose as required by law, appropriate governmental rule or regulation or the Building's Certificate of Occupancy.

The provisions of this Note shall be set forth in the Declaration of the Condominium.

The actual first year of operation may begin earlier or later than June 1, 2008. If the first year of operation begins later Common Charges may be higher.

SPONSOR ANTICIPATES THAT THE FIRST UNIT WILL CLOSE ON OR ABOUT JUNE 1, 2008, MARKING THE COMMENCEMENT OF THE FIRST YEAR OF CONDOMINIUM OPERATIONS. IN THE EVENT THAT THE PROJECTED COMMENCEMENT OF THE BUDGET YEAR DIFFERS FROM THE ANTICIPATED DATE OF CLOSING BY SIX (6) MONTHS, THIS PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING THE THEN CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, AS BUDGETED, OR IF THE ANTICIPATED CLOSING DATE OF THE FIRST UNIT IS DELAYED BY MORE THAN TWELVE (12) MONTHS, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND HIS/HER PURCHASE AGREEMENT, AND ANY DEPOSIT PAID THEREUNDER WILL BE RETURNED PROMPTLY, PLUS INTEREST, IF ANY. SAID RIGHT OF RESCISSION MUST BE EXERCISED WITHIN FIFTEEN DAYS FROM THE DATE OF SERVICE OF SUCH AMENDMENT ON THE PURCHASER.

(6) These estimates reflect the opinions of The Leitner Group, Inc. expressed in an opinion letter dated February 8, 2008, based on a thorough review of relevant information provided by Sponsor, included below at "Opinions of Counsel" in Part I of this Plan. After the Premises have been divided into separate tax lots, each Condominium Unit will be treated as a

separate tax lot for real estate tax purposes. Each Unit Owner will be responsible for the payment of real estate taxes on its Unit. However, no Unit Owner will be responsible for the payment of real estate taxes on a Unit not owned by it, nor will its Unit be subjected to any lien arising from the non-payment of taxes on any other Unit(s).

THE TAXES AS SET FORTH ON SCHEDULE A ARE ESTIMATES. THE CITY OF NEW YORK MAY ASSESS EACH UNIT ON A BASIS THAT DIFFERS FROM THE ALLOCATION OF COMMON INTERESTS, AND TAXES MAY BE EITHER HIGHER OR LOWER THAN REFLECTED IN SCHEDULE A. ALSO DUE TO POSSIBLE INCREASES IN THE TAX RATE AND/OR POSSIBLE FURTHER INCREASES IN THE PROPERTY'S ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER IN FUTURE YEARS THAN AS SET FORTH ABOVE. NO WARRANTY IS OR CAN BE MADE BY SPONSOR OR ANY OTHER PERSON THAT THE N.Y.C. DEPT. OF HOUSING PRESERVATION AND DEVELOPMENT OR THE N.Y.C. REAL PROPERTY ASSESSMENT DEPARTMENT, OR ANY OTHER AGENCY WITH JURISDICTION, WILL NOT IMPOSE HIGHER TAXES THAN ESTIMATED HERE, AND NEITHER THE SPONSOR NOR THEIR COUNSEL SHALL BE LIABLE IF, BECAUSE OF CHANGE IN LAWS AND/OR REGULATIONS OR IN THE INTERPRETATION OF LAWS AND/OR REGULATIONS (OR, AS TO RICHARD L. YELLEN & ASSOCIATES, LLP, BECAUSE THE FACTS REPRESENTED BY SPONSOR PROVE INCORRECT) OR BECAUSE AFTER REHABILITATION THE PROPERTY IS ASSESSED AT VALUATIONS IN EXCESS OF THE PARAMETERS PROJECTED HEREIN, TAXES PROVE TO BE HIGHER THAN ESTIMATED IN THIS PLAN. SHOULD TAXES DIFFER IN WHOLE OR IN PART FROM THE SCHEDULE A ESTIMATES, UNIT OWNERS WILL BE RESPONSIBLE FOR ALL OF THE TAXES DUE AND OWING ON THEIR RESPECTIVE UNITS.

(7) Total Monthly Carrying Charges are the sum of Monthly Common Charges and Monthly Real Estate Taxes, sums set forth in Columns (5) and (6) of this Schedule A.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Beginning June 1, 2008

INCOME:

(1)	Common Charges	$77,778.00
	TOTAL INCOME	$77,778.00

COMMON EXPENSES:

			AMOUNT ALLOCATED TO COMMERCIAL UNIT (16%)	AMOUNT ALLOCATED TO RESIDENTIAL UNITS (84%)
(2)	Labor	$ 7,200	$ 1,152	$ 6,048
(3)	Heating	$ 21,682	$ 3,469	$ 18,213
(4)	Utilities (electricity and gas)	$ 6,464	$ 1,034	$ 5,430
(5)	Water charges and sewer rents	$ 6,750	$ 1,080	$ 5,670
(6)	Repairs, Maintenance and Supplies...	$ 3,850	$ 616	$ 3,234
(7)	Service Contracts	$ 1,788	$ 286	$ 1,502
(8)	Insurance	$ 10,944	$ 1,751	$ 9,193
(9)	Management Fees	$ 12,000	$ 1,728	$ 9,072
(10)	Legal fees and audit Fees	$ 3,500	$ 560	$ 2,940
(11)	Other	$ 1,200	$ 192	$ 1,008
(12)	Contingency	$ 2,400	$ 384	$ 2,016
TOTAL COMMON EXPENSES		$77,778.00		

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B:

Budget amounts entered in Schedule B herein are projected on the assumption that the first year of condominium operation will be the year from June 1, 2008, through May 31, 2009. The actual first year of condominium operation may be earlier or later than that year period. In the event that 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 the budget contained in Schedule B herein by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who have been 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 to the Plan containing such revised budget, and any Purchasers electing rescission pursuant to such offer shall have their down payments returned, together with any interest earned thereon.

(1) COMMON CHARGES projected in Schedule B include only the amounts estimated to cover the condominium's common expenses and not the cost of painting, decorating or repairing individual Units or fixtures or appliances located therein, or any replacement of same.

It is not anticipated that the Condominium will enter into any contracts or leases that will provide income during the first year of operation. Sponsor may rent the Commercial Unit (Unit 1), which is currently vacant, but the amount of rent collected will have no effect on the amount of condominium income projected in Schedule B, as Common Charges for the Unit will in such case be paid by the Owner of the Commercial Unit.

(2) The building will be serviced by a non-resident part-time non-union superintendent. Services historically provided to the building will be maintained. The superintendent's gross annual wage will be $6,600, which will meet requirements of state minimum wage laws. The condominium will also pay Federal Unemployment insurance in the amount of not more than $110.00 ; New York State Unemployment insurance of not more than $260.00; Worker's Compensation in the amount of not more than $230.00 .

The Sponsor shall manage the Building and perform all janitorial and maintenance functions until the first Board of Managers meeting subsequent to the first closing of title to a Unit, including, but not limited to, keeping the Common Elements such as the halls clean and removing garbage. No superintendent is required under present labor and housing laws. Thereafter, subject to certain limitations set forth in the By-Laws, the Condominium shall decide whether it deems it necessary or desirable to employ any individual(s) or firms for the purpose of managing, operating and maintaining the Common Areas of the Condominium. Responsibilities to be performed include but are not limited to keeping the Common Elements such as the halls cleaned and removing garbage from the premises. The Sponsor does not anticipate that any expenditures beyond those estimated above will be necessary and presumes that it is also possible the Unit Owners will assume such responsibilities themselves.

(3) This estimated HEATING expense ($21,682) pertains to the cost of No. 2 fuel oil consumed to heat the entire building.

This budget item is based on a projected consumption of 6,651 gallons of No. 2 oil at an average price of $3.26 per gallon. This budget is based on a price per gallon estimation calculated by using the current fuel oil costs for the building of $2.96 per gallon, including tax, as a base, and distributing a potential 20% increase in fuel oil costs over the first year of condominium operation to reach an average fuel oil cost of $3.26. Continuing political instability in the Mideast, as well as inflation, always difficult to predict, could drive prices even higher, but included in the Sponsor's renovation plans is a new boiler, which should add efficiency to the building's heating system and ensure that this estimate is within a reasonable range of reliability.

The fuel rate is largely influenced by the cost of foreign fuel oil, which is the principal source of oil used in this section of the United States. As a result, the imposition or revocation of import duties by the U.S. Congress and rate increases imposed by foreign oil exporting countries and possible foreign conflicts will have a substantial impact on the cost of oil used by the utility company and to a lesser extent upon the budget of this Condominium. Fuel estimates as stated herein may increase at any time.

(4) This estimated expense pertains to the cost of ELECTRICITY

consumed in the Common Elements of the building and GAS projected to be consumed in a new system for domestic hot water and by cooking ranges in all residential Units. The cost of electricity consumed in the individual Units is not included in these figures; it has been and will be separately metered and billed to individual Unit Owners by Con Edison.

The projection for electricity ($3,559) acknowledges an anticipated annual average consumption of 9,951 kilowatt hours (kwh) at an average cost per kilowatt hour, including tax, of

$0.35764. Projected costs are based on estimates of projected usage furnished by Oness Design, Inc., Consulting Engineers, 131-29 Sanford Ave, 3rd Floor, Flushing, N.Y. 11355...

Gas consumed by a common hot water heater and by cooking ranges in the Residential Units, as well as gas for the Commercial Unit, will be charged as a Common Expense. Projected costs are based on estimates of projected usage furnished by Oness Design, Inc., Consulting Engineers, 131-29 Sanford Ave, 3rd Floor, Flushing, N.Y. 11355. The consulting engineers estimate the gas consumption cost will be $2,905 for the gas usage chargeable as a Common Expense during the first year of condominium operation.

(5) This estimated expense ($6,750) pertains to the annual WATER CHARGES AND SEWER RENTS which must be paid to the City of New York by the Condominium. The city's Department of Environmental Protection issues bills quarterly, in February, May, August and November of each year. The water and sewer usage during the building's full occupancy, prior to renovation and conversion to a condominium, ranged from 300 to 350 Hundred Cubic Feet (HCF) per quarter. However, during the renovation of the building, all showers, toilets and other water consuming fixtures have been replaced with modern high efficiency models which are expected to greatly reduce the building's water and sewage expenses. Accordingly, the budgeted amount, which assumes quarterly usage in the range of 275 to 300 HCF, should more than fairly represent the actual water and sewage expense at the current rate of $5.98 per HCF. New York City has passed legislation that requires all substantially altered residential buildings to install water meters. There is currently one water meter servicing all Units of the Property. A separate meter for each Unit may at some time be installed

at the Condominium. The budget provides that the water charges be paid as a Common Expense.

(6) The costs for REPAIRS, MAINTENANCE AND SUPPLIES ($3,850.00) have been estimated by Sponsor. The projections are for routine interior and exterior repairs, inclusive of plumbing repairs, to the common elements only. This estimated expense also includes $500.00 for snow removal. Because of the extensive building-wide renovations expected to be completed just prior to the commencement of the condominium's first year of operation (see DESCRIPTION OF PROPERTY AND BUILDING CONDITION by Sponsor's Architect in Part II of this Plan), few repairs to the building's common elements are anticipated. Even so, the amount budgeted substantially surpasses the 2004 and 2005 historical figures for repairs, maintenance and supplies expenses, which were $2,000 and $1,270, respectively.

(7) The only SERVICE CONTRACT which affects the budget for the condominium's first year of operation is for elevator maintenance, and the cost estimate ($2,000.00) is based on a contract with M & J Elevator Corporation, 37-21 55th Street, Woodside, New York 11377, dated July 1, 2005, which is still in effect, and which called for monthly payments of $125.00, plus tax, or approximately $1,625.63 per year. The budgeted amount adds approximately 25% to that figure in anticipation of a potential price increase, under the service contract, in the event of an increase in the straight time hourly rate for elevator service personnel.

Sponsor has entered into a contract with Best Monitoring, Ltd., 851 Barretto Street, Bronx, New York 10474, to provide an interactive "virtual doorman" phone, video and buzzer system, whereby access to the building through the residential lobby and to a "Concierge Closet" off the residential lobby can be provided by communication with an off-site service provider, who will monitor movement in and about the lobby and elevator through four strategically placed surveillance cameras. System costs for the first year of condominium operation will be borne by the Sponsor; thereafter, the cost to each residential Unit Owner is anticipated to be approximately $1,000 per year.

(8) This estimated expense pertains to the cost of INSURANCE coverage of the Property, once converted to condominium Ownership, and is based

on the proposal of RAL Services, Inc., 240 Plandome Road, Manhasset, New York 11030.

Proposed coverage includes:

Property - Building $5,000,000 on a Special Form all risk basis ($1,000 deductible) - no co-insurance penalty
Replacement Cost and Agreed Amount Coverage
Business income/Maintenance $385,000
Flood/Quake (including back-up sewers & drains, and seepage) $1,000,000, deductible $5,000
Law or Ordinance $1,000,000, deductible $5,000
Awnings and Canopies – included
Glass - included

General Liability – Each occurrence $1,000,000
General aggregate $2,000,000
Contractual Liability included
Water Damage Legal Liability $1,000,000 - $2,000,000
Hired and Non-owned Auto $1,000,000
Employee Benefits Liability $1,000,000
Personal and Advertising Liability $1,000,000
Fire Damage Legal Liability $50,000 any one fire

Crime (Fidelity Bond)
Employee theft $100,000, deductible $1,000
Managing Agents $100,000
Deposit Forgery $100,000, deductible $1,000

Boiler & Machinery
Equipment Breakdown $5,000,000 any one accident,
Business Income included, Extra Expense combined with Business Income

Directors & Officers
Limit Liability $1,000,000
All officers and directors included

Workers Compensation
Based on payroll - one employee

Bodily Injury by Accident $100,000 each accident
Bodily Injury by Disease - $500,000 policy limit, $100,000 each employee

Disability
Based on 1 male employee

The Sponsor believes that the foregoing will satisfy the requirements of the Managing Agent and of the Mortgagee of any Unit. The policy will provide that each Unit Owner will be listed as an additional insured, with a waiver of subrogation, a waiver of invalidity because of the acts of the insured and Unit Owners and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. In the event of cancellation written notice will be given to the Board of Managers and all listed mortgagees.

The $5,000,000 building limit is based on an estimated cost to rebuild the building. The policy is an agreed amount/replacement cost policy with no coinsurance penalty.

Purchasers should note that they may wish to obtain additional insurance, at their own cost, to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, as well as anything that the By-Laws may identify as property which is the responsibility of the Unit Owner. Each Unit Owner should obtain its own coverage for personal property as well as for liability for occurrences within a Unit and, in the case of Unit PH, for liability for occurrences within the Limited Common Elements appurtenant thereto. The insurance coverage provided in the Budget does not provide for excess liability insurance, elevator collision insurance, or rent insurance, which may be available at additional cost.

The above rates are subject to change. The cost of liability insurance has been volatile in recent months and may increase significantly. No representation is made as to the cost or availability of insurance in the future, which cannot accurately be predicted.

(9) The Sponsor will provide MANAGEMENT of the property prior to the first Board of Managers meeting. Thereafter, Toja Enterprises, LLC, pursuant to a contract between it and the Condominium, will manage the property for a period of no more than five years. It will be paid a fee of

$1,000.00 per month, or $12,000 per year. The management contract will be automatically renewed from year to year unless terminated by thirty (30) days' prior written notice to the other party. After closing of title to the individual Units subject to certain limitations set forth in the By-Laws, the Condominium shall decide whether it deems it necessary or desirable to employ any individual(s) or firms for the purpose of managing, operating and maintaining the Condominium. The Sponsor does not anticipate that such expenditures will be necessary and presumes that the Unit Owners will assume the management, operation and maintenance responsibilities themselves. For further details of the management contract, see "Management Agreement, Contracts and Leases" in this Part I of the Plan.

(10) This amount ($3,500.00) is Sponsor's estimate of the amount necessary for LEGAL FEES AND AUDIT FEES in the first year. Nelson Shapiro, CPA, 2005 Merrick Road #326, Merrick, New York 11566, has submitted a proposed fee of $750 for performing an audit and financial statement for the first year of the condominium's operation, which includes preparation and filing of tax returns. Otherwise, the projection assumes that services of attorneys and accountants required during the first year of operation will be minor.

(11) This projection of OTHER expenses ($1,200.00) is intended to cover the cost of exterminating service and fees for dues, licenses and permits as well as other minor incidental expenses.

(12) This estimated CONTINGENCY amount ($2,400.00) is distinguishable from the allocation of expenses for minor repairs and maintenance. This fund may be used for any purpose, including unexpected increases in projected expenses. It differs in this respect from a Reserve for capital expenditures, since it is intended to cover the cost of normal items of expense rather than that of capital improvements, such as structural and mechanical replacements and improvements or "capital repairs" (roofing, waterproofing, tightening of loose masonry with a useful life of ten years or more), some of which may be assessed as a Common Expense by the Condominium Board and may require use of the Working Capital Fund, an increase in Common Charges, or a Special Assessment. In the event that net closing adjustments are in favor of the Sponsor, monthly payments will be due from the Condominium to the Sponsor. (See "Working Capital Fund" in

Part I of the Plan). The reserve for contingencies may also be used for payment of such a monthly expense. The Sponsor is unable to project whether or in what amounts such monthly payments may be required. No representation is made that this fund will be adequate to meet all expenses for which an allocation has not been made in the Condominium's first year's budget.

The CONTINGENCY amount will also be used to cover whatever income taxes the Condominium may owe. Sponsor's counsel cannot state definitively that the Condominium will qualify for tax-exempt status under Internal Revenue Code Section 528 (see "Opinions of Counsel" in Part I of this Plan). However, income other than that received from Unit Owners' Common Charges, to be applied to Common Expenses, is expected to be minimal. There are no building concessions, nor dues or fees receivable from persons other than Unit Owners.

THE FOREGOING ARE ESTIMATES. IT IS TO BE EXPECTED THAT ACTUAL COSTS WILL DIFFER FROM THE ESTIMATES PROVIDED. NEITHER THE BUDGET NOR ANY BUDGET ITEM IS WARRANTED BY ANYONE.

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

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS, IF ANY, AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES ON BEHALF OF THE CONDOMINIUM WHICH WILL CONTINUE IN EFFECT AFTER THE

FIRST UNIT CLOSING HEREUNDER, PROVIDED ANY MATERIAL INCREASE IN THE FIRST YEAR'S ESTIMATED COMMON CHARGES RESULTING THEREFROM WILL BE (i) DISCLOSED IN AN AMENDMENT TO THE PLAN, AND (ii) APPROVED OR RATIFIED IN WRITING BY A MAJORITY OF ALL THEN-EXISTING PURCHASERS (CONTRACT VENDEES) OR BY RESOLUTION ADOPTED WITHIN NINETY (90) DAYS AFTER THE FIRST CLOSING DATE OF AN INDIVIDUAL UNIT BY A MAJORITY OF THE RESIDENT MEMBERS OF THE BOARD OF MANAGERS.

SPONSOR ANTICIPATES THAT THE FIRST UNIT WILL CLOSE BY JUNE 1, 2008, MARKING THE COMMENCEMENT OF THE FIRST YEAR OF CONDOMINIUM OPERATION. IN THE EVENT THAT THE PROJECTED COMMENCEMENT OF THE BUDGET YEAR DIFFERS FROM THE ANTICIPATED DATE OF THE FIRST UNIT CLOSING BY SIX (6) MONTHS, THIS PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET, DISCLOSING THE THEN-CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, AS BUDGETED, OR IF THE ANTICIPATED CLOSING DATE OF THE FIRST UNIT IS DELAYED BY MORE THAN TWELVE (12) MONTHS, THE SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT AND ANY DEPOSIT PAID THEREUNDER WILL BE RETURNED PROMPTLY, PLUS INTEREST, IF ANY. SAID RIGHT OF RESCISSION MUST BE EXERCISED WITHIN FIFTEEN DAYS FROM THE DATE OF SERVICE OF SUCH AMENDMENT ON THE PURCHASER.

IT IS RECOMMENDED THAT A PROSPECTIVE PURCHASER CONSULT WITH HIS/HER OWN ATTORNEY OR FINANCIAL ADVISOR BEFORE PURCHASING A UNIT AND PROVIDE HIM OR HER WITH A COPY OF THIS OFFERING PLAN.

SCHEDULE B-1

PROJECTED BUDGET (ELECTRICITY)

THE CAMPBELL
ESTIMATED SCHEDULE OF ELECTRICITY COSTS
FOR FIRST FULL YEAR OF OPERATION
BEGINNING JUNE 1, 2008

Residence/Commercial	ESTIMATED COST OF GENERAL LOAD	ESTIMATED COST OF AC LOAD	ESTIMATED TOTAL COST OF ELECTRICITY
1st floor (Commercial)	$3,885	$4,819	$8,674
2nd to 6th floor (Residential)	$1,423	$2,241	$3,664
7th & Penthouse (Residential)	$1,627	$3,304	$4,931

The estimates contained in Schedule B-1 have been furnished by Oness Design Inc. in a letter dated May 16th, 2008.

The following assumptions were made by Oness Design Inc. in connection with Schedule B-1:

Light and power load diversity – 30%

Light and power hours of operation – 6 hours for residential, 12 hours for commercial

Light and power days per month of operation – 30 days

Light and power months of operation – 12 months

Air conditioning load diversity – 25%

Air conditioning hours of operating – 12 hours

Air conditioning months of operation – 6 months

Cost per KWH - $ 0.15

Although the Sponsor is obligated to provide accurate information for prospective Purchasers and the above estimate is made in good faith, it is not possible to predict whether the budgeted figure will reflect the actual costs to be incurred by Purchasers in connection with their Residences during this First Year of Cooperative Operation, which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company by means of fossil fuel oil as the primary energy source. Energy costs are currently volatile. It is not possible to predict whether the cost of oil used to generate electricity will increase in the near future, or what the amount of the resulting increase in electric rates will be, if any.

ONESS Design Inc.

131-29 Sanford Ave, 3rd floor, Flushing, N.Y. 11355, Tel./Fax 718-353-7260/7269, Cel: # 917-440-5420

Email add: info@onessdesign.com

Date: 5/16/2008

Mr. Thomas Draffin

Consolidated Edison Company of New York, Inc.

Manhattan Retail Energy Services

4 Irving Place, 10th floor

New York, NY 10003

Re: 148 Chambers Street
Block # 137 Lot # 32

Dear: Mr. Draffin:

We are the Engineers in the above-mentioned Project.

The building is an existing 7-story apartment structure with a retail space on the ground floor. A new penthouse will be added on top of the building and all the apartment will be rehabilitated and bought up to Code. (the following area calculated by inside dimension, except roof)

The new total square footages shall be as follows:
Cellar- storage room, boiler room, operations,1689 sq. ft.
1st floor- Retail & apartment entrance, 1584 sq. ft.
2nd -7th floor & penthouse- (6) Apartments including one(1) Duplex Apartment at 1500 sq. ft. each , penthouse: floor area 685 sq. ft. : total: 9685 sq. ft.
PH Terrace: 1160 sq.ft.

A. (2nd to 7th floor) Apartment Service Calculation- Area, 1500 sq. ft. each

General lighting and general purpose receptacles,

	KVA/HR.
1500 sq. ft. X 3 VA/ sq.ft	4.5
Small appliances, (2) 1500 VA	3
Washing Machine	1.7
Total	**9.2**

Penthouse, including lighting garden (1160 sq. ft)

	KVA/HR.
685 sq. ft. X 3 VA/ sq.ft	2
1160 sq. ft. X 1/4 VA/ sq.ft	0.29
Total	**2.29**

Demand:

	KVA/HR.
1st 3 KVA @ 100%	3
Balance, 9.2 -3 KVA @ 35%	2.17
Dishwasher	1.73
Air Handler	2.5
Air-Cooled Conditioning Unit, 27.1 A @ 208V	5.64
Food Waste Disposers	1.224
Kitchen Exhaust Fan	1
Clothes Dry, Electrical	0.5
Gas cook top	0.12
Electrical BBQ Grill, 13A @ 208 V	2.7
Electrical Oven	2.7
Refrigerator	1.73
Wine Storage	1.73
Total	**26.744**

Apartment service @ 208V, 1-phase equals129A. Service requested for each apartment equals 150A, use 3 #2- 1 1/4"C, 2P- 150A main switch fused at 150A.

B.Total Apartment Area, 9685 sq. ft.
General Lighting and General Purpose Receptacles of all six (6) Apartments including one (1) Duplex, (6) x 9.2 KVA+(1)2.29....57.49 KVA

Demand:

	KVA/HR.
1st 3 KVA @ 100%	3
Balance, 57.49- 3 KVA @ 35%	19
Dishwasher, (6) 1.7 KVA	10.8
Air Hander, (6) 1.2 KVA	7.2
Air- Cooled Conditioning Unit, (6) 5.64 KVA	33.84
Kitchen Exhaust (6) 1 KVA	6
Clothes Dryer, Gas, (6) 0.50	3
Gas Cook top, (6) 0.12 KVA	0.72
Electrical BBQ Grill, (6) 2.7 KVA	16.2
Electrical Oven, (6) 2.7 KVA	16.2
Refrigerator, (6)1.73 KVA	10.38
Wine Storage, (6) 1.73 KVA	10.38
Total	**136.72**

All apartment service @ 120/208V, 3-phase, 4-wire, equals 386.7A. Service requested for apartment meter bank equals 400A, use 4 #500mcm- 3"C, 2P- 400A service switch fused at 350A.

C.

Ground Floor Retail Space- Area, 1361 sq. ft.

	KVA/HR.
Show window, 200VA x 22ft.	4.4
Track Lights 348 ft. x 150 VA/ 2 ft	26.1
Air Conditioning @ 10VA/ sq.ft.	17.5
Sign Lighting	3
Sub-total	**51**
Cellar belongs to retails space: 1689 Sq. ft.	
	KVA/HR.
1689 sq. ft. X 3 VA/ sq.ft	5.1
Sub-total	**5.1**
Total	**56.1**

Retail space service @ 120/208V, 3- phase, 4- wire, equals 150A. Service requested for retail space equals 150A. Use 4#1/0- 2"C, 3P-200 service switch fused at 150A.

D. House Load Service Calculation

1. Areas-

a. Corridor, stairs, vestibule, 940 sq.ft.

2. Load Density-

	KVA/HR.
a. Corridor, stair, vestibule, 1424 sq.ft.	
@ 1 VA/ sq.ft.	1.42
Total	**1.42**

3. Building Services

	KVA/HR.
a. Elevator	30
b. Domestic Water Pump, (2) 5HP	10
c. Sprinkler Pump	25
d. Boiler	0.5
Hot Water Circulating Pump	0.5
Condensate Pump	0.5
Hot Water Heater 2(0.5)	1
Total	**68.92**

House load service @ 120/208V, 3-phase, 4-wire, equals 197.36 A. Service requested for house loads equals 200A, use 4 #1/0 - 2'C, 3P-200 service switch fused at 200A.

E. Service Entrance

	KVA/HR.
1. All apartment	136.72
2. Ground floor retail space	56.1
3. House load	68.92
Total	**261.74**

Amps @ 120/208V, 3-phase, 4-wire equals 725A. Service size requested equals 800A
120/208V, 3-phase, 4W, 60 Hz.

Service entrance cables shall be 2 sets (4 #350mcm- 3"C).

Please note that none of the existing loads will remain.

We hope this information satisfies your requirements and your usual immediate response is appreciated.

Very truly yours,

Oness Design Inc.

Don Situ
President

CHODOSH REALTY SERVICES, INC.

105 HUDSON STREET
NEW YORK, NY 10013
PHONE 212 966-8500
FACSIMILE 431-9586

COMPLIANCE WITH RPL SECTION 339(i)

April 1, 2008

The Campbell Condo
c/o Toja Enterprises, LLC
457 Washington St. Second Floor
New York, NY 10013

Re: Plan of Condominium Ownership for the building located at
148 Chambers Street, NY, NY 10007

Ladies & Gentlemen:

We have reviewed the allocation of Common Interest and Total Cash Price for Units shown in Schedule A, entitled "Offering and Related Information" for inclusion in the above referenced Offering Plan which has been prepared by the Sponsors. The Common Interest for each Unit is based upon the approximate size, space, location, amenities and desirability of each Unit in relationship to other Units. Consequently, this results in the different prices per Units.

In our opinion, the Total Cash Purchase Price to be paid for each Unit set forth in said Schedule is not less than an amount which bears a reasonable relationship to the portion of the value of the equity in the Condominium attributable to each such Unit to which said block of common interest is allocated. We are also of the opinion that such reasonable relationship will continue until the Plan is consummated.

We are aware that under the Plan, the Sponsors shall have the right to change the Total Cash Purchase Price of Units from time to time, provided no such change will be made without first obtaining a written opinion of a licensed real estate broker that such reasonable relationship test is preserved. As a result of such changes, the Purchaser of a Unit may pay more or less than the Purchaser of a comparable Unit having the same amount of floor area. It is our opinion that such a reasonable relationship will be maintained notwithstanding that comparable Units, with the same percentage of Common Interest allocated to each, are sold for different total Cash Purchase Prices in accordance with the foregoing.

This firm is a licensed real estate broker company which has been engaged in the real estate business in the area since 1987, and is familiar with the formation, operation and management of condominiums in the community. The managing principal of the firm has been involved in the development of similar properties over the last twenty years. He has owned and managed property in the subject area since 1982. Additionally, he is a member of the Board of Managers of two residential condominium properties in Lower Manhattan.

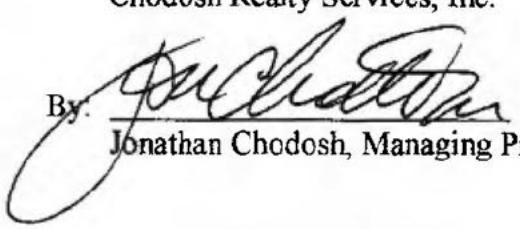
We therefore believe we have sufficient qualifications, knowledge and expertise to write this opinion.

We have no financial or other beneficial interest in the Sponsors, nor will we participate in the profits derived from this condominium conversion. We are neither the selling agent nor the proposed managing agent for the property.

You have advised us of your intention to incorporate this letter in the Plan and we hereby consent to such inclusion.

Very truly yours,

Chodosh Realty Services, Inc.

By: 

Jonathan Chodosh, Managing Principal

Law Offices
Richard L. Yellen & Associates, LLP
111 Broadway, 11th Floor, New York, New York 10006
tel (212) 404 6988 • fax (212) 404-7857

Richard L. Yellen
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F. Jonathan Hutton
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Gale P. Elston, of Counsel
galeelston@yahoo.com
TEL (917) 414-3266
also admitted in California

July 21, 2008

TOJA Enterprises, LLC
457 Washington Street, 2nd Floor
New York, New York 10013

Re: Offering Plan for the Sale of Residential Units in the Campbell, a new condominium at 148 Chambers Street, New York, New York 10007

Gentlemen:

We are serving as special counsel to you with regard to the condominium to be known as The Campbell, 148 Chambers Street, New York, New York, of which you are the Sponsor. It is our opinion, based upon the facts you have presented to us regarding this offering and on the determination of real estate expert Jonathan Chodosh, expressed to you by letter dated April 1, 2008, that the method used in assigning the percentage of common interest to each Unit offered for sale, set forth in Paragraph 9 of the Declaration, is in compliance with Article 9-B §339-i(1)(iv) of the New York Real Property Law, also known as the Condominium Act.

We understand that this letter will be made a part of the Offering Plan of The Campbell.

Very truly yours,

F. Jonathan Hutton

COMMERCIAL UNIT

The Commercial Condominium Unit is on the first and cellar floors. No representation is made with respect to: (a) the uses to which the Commercial Condominium Unit or any part thereof may be put at any time; (b) who will operate, or occupy as Commercial Condominium Unit tenant(s), the Commercial Condominium Unit or any part thereof at any time; or, (c) the Sponsor's continued Ownership of the Commercial Condominium Unit or any parts thereof. (Notwithstanding the foregoing, on May 1, 2008, Sponsor and Lillie-Wolff Inc. d/b/a Chambers Street Wines entered into a ten-year lease for the Commercial Unit, which shall be used for the off-premises sale of wines and liquors.) Except as otherwise provided in the By-Laws, the Commercial Condominium Unit or any part thereof may be used by the Commercial Condominium Unit Owner (or any tenant or tenants thereof) for any lawful purpose under the New York City Zoning Resolution (such as community facilities, convenience retail or service establishments, offices, professional suites, etc.). THE BOARD OF MANAGERS AND THE RESIDENTIAL CONDOMINIUM UNIT OWNERS WILL NOT HAVE THE RIGHT TO APPROVE OR DISAPPROVE ANY CHANGE IN THE USE OF THE COMMERCIAL CONDOMINIUM UNIT OR ANY PART THEREOF OR ANY AMENDMENT TO THE BUILDING'S CERTIFICATE OF OCCUPANCY TO AUTHORIZE A DIFFERENT USE.

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

consent of the Board of Managers, other Unit Owner(s), or the holders of mortgages on Units, to apportion among themselves the resulting Commercial Condominium Units and their appurtenant interest in the Common Elements. In no case, however, may the total of such division or consolidation of the Commercial Condominium Units result in a different percentage of common interest than existed on the date of the recording of the Declaration for the Commercial Condominium Unit (Unit 1).

The Commercial Condominium Unit Owner(s) and/or tenants of the Unit shall have an easement as permitted by law, to erect, maintain and replace awning(s), and one or more signs on the Property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such awnings or signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. At the request of the Commercial Condominium Unit Owner(s), the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of the Commercial Unit(s). The Commercial Condominium Unit Owner(s) shall indemnify and hold the Board and other Condominium Unit Owners harmless from any liability resulting therefrom. The Commercial Condominium Unit shall be subject to an easement for access to the Common Elements in the cellar.

A Commercial Condominium Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease a Commercial Condominium Unit or any part thereof without the Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the Commercial Condominium Unit Owner(s), as the case may be.

The Owner(s) of the Commercial Condominium Unit shall be responsible for payment of the Common Charges and real estate taxes allocated against, and interest and amortization on all mortgages affecting, such Unit and the entire cost of maintaining and repairing any Limited Common Elements. No bond or other security will be posted for this obligation, and the Owner's ability to perform will depend upon its financial condition at the time it may be called upon. If the Owner(s) fail(s) to pay the Common Charges and expenses, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. In

addition, the Owner(s) of a Commercial Condominium Unit shall be responsible for its pro-rated share of the General Common Elements of the Building as shown in Schedule A. The Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

The percentages of interest in the Common Elements applicable to all Units have been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of a particular Unit as of the date of recording the Declaration pursuant to 339-i(1)(iv) of the Real Property Law of the State of New York. The Common Charges payable by the Commercial Condominium Unit Owner(s) reflect the appropriate percentage of the cost fairly attributable to each such Condominium Unit and reflect exclusive use or exclusive control of any particular Common Element attributable to such Unit.

The Declaration and By-Laws authorize the Board of Managers to specifically allocate expense items (assessments and apportioned Common Charges) to the Commercial Condominium Unit(s) based on the percentage of interest in the common elements applicable to each Condominium Unit as shown in Schedule A, subject to the availability to or use by the Commercial Unit of the Common Element to which a particular assessment is related. See Paragraph 8 of the Declaration, included in Part II of this Plan.

CHANGES IN PRICES, UNITS AND INTEREST IN COMMON ELEMENTS

The percentages of undivided interest in the Common Elements are allocated based upon the approximate size, space, location, amenities and desirability of each Unit in relation to other Units.

In order to meet the possible varying demands for number and type of Units or to meet the particular requirements of prospective Purchasers or for any other reason, the Sponsor reserves the right at any time prior to the first closing of an individual Unit without prior notice, but by amendment to the Plan to (i) change the size, or number of Units, (ii) subdivide one or more Units into separate Units, (iii) combine separate Units into one or more Units and (iv) change the size of any Unit (by altering the boundary walls of such Units or otherwise); provided that the consent of all governmental authorities having jurisdiction (if such approval is required by law) is obtained. The Sponsor may change the layout of a Unit without prior notice or amendment to the Plan. If the size of a Unit is changed either as a result of any such subdivision, combination, alteration of boundary walls or otherwise, or if the layout of a Unit is changed, the percentage of undivided interest in the Common Elements allocated to such Unit may be increased or decreased accordingly.

However, no change will be made in the size, layout or quality of the Common Elements except by amendment to this Plan. In the event such amendment is filed and any Purchase Agreements have previously been executed, each affected Purchaser (not in default under the terms of his or her Purchase Agreement) shall be given a right to rescind his/her Purchase Agreement and obtain the return of his/her Down Payment provided that within 15 days of the Presentation Date of the Amendment, he/she sends to the Sponsor written notice of such rescission by certified mail, return receipt requested.

The Sponsor reserves the right, prior to and after the Closing Date, to place "For Sale" signs in, at or on the Building and to maintain and staff one or more vacant and unsold Unit(s). The Sponsor also reserves the right prior to and after the Closing Date, without prior notice or amendment to this Plan, to use vacant and unsold Units in the Building for the purpose of storing construction materials and supplies, provided such use is in a safe,

neat and workmanlike manner and does not create a nuisance to other tenants, occurs during reasonable hours and does not unduly block ingress or egress to or from the Building.

After the Closing Date, a Holder of Unsold Units will have the same rights as the Sponsor to change the size (either as a result of subdivision, combination, alteration of boundary walls or otherwise) and/or layout of any Unit owned by them, or any of them, and to reallocate percentages of interest in connection with such changes, subject only to compliance with the Condominium's By-Laws, provided the Offering Plan is amended to reflect such change. Such Holder(s) of Unsold Units will also have the right to place "For Sale" signs in, at or on the Building, to maintain one or more vacant and unsold Units in the Building as a sales office and to store construction material and supplies. The rights of the Holder(s) of Unsold Units may be exercised without the consent or approval of the Board of Managers, Unit Owners or others and without payment of any charge or fee to the Board of Managers, or others. Holder(s) of Unsold Units may resell their Unit(s) for any price established by them, provided that any increase in the Cash Purchase Price as set forth in Schedule A, will be made by an amendment to this plan. Individually negotiated decreases will not be subject to either prior notice or amendment to this Plan. Notwithstanding the foregoing, the Plan must be amended to reflect a general price change by the Sponsor affecting a group, line, or other category of Units or a price increase for an individual Purchaser or any price change to be advertised in a newspaper or any other media.

Isolated reductions in Cash Purchase Price resulting from individual negotiations may be made without prior amendment to this Plan. The Cash Purchase Price to be paid by tenants will not increase during any applicable exclusive period.

NO CHANGE IN THE AMOUNT OF CASH PURCHASE PRICE, OR IN THE PERCENTAGE OF COMMON INTEREST ALLOCATED THERETO, WILL BE MADE WITH RESPECT TO ANY UNIT FOR WHICH A PURCHASE AGREEMENT HAS BEEN ACCEPTED AND WHICH IS NOT THEN IN DEFAULT, UNLESS WRITTEN CONSENT IS FIRST OBTAINED FROM THE PURCHASER OF SUCH UNIT.

Once the Declaration of Condominium is recorded, no change may be made in the number of Condominium Units or number of rooms within a Condominium Unit, nor may the size of any Condominium Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Condominium 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, the Sponsor or its designee, as the Owners of any Condominium Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium, Board of Managers, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Condominium Unit's Common Interest will be made without obtaining the prior written consent of the Owner of such Condominium Unit.

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

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement. A Sample Purchase Agreement is contained in Part II of this Plan. Purchase Agreements will not be binding upon the Sponsor until approved and accepted by the Sponsor. The Purchaser is required to make a down payment in the amount of ten (10%) percent of the purchase price (or, at the option of Sponsor, a lesser sum but not less than $1,000.00), at the time he executes the Purchase Agreement, by check drawn to the order of "Richard L. Yellen & Associates, LLP, Attorney Escrow Account." The Sponsor shall not be bound to make any modifications or changes, perform any special work, provide any different or additional appliances, equipment, furnishings or decoration, unless agreed to by the Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Escrow Trust Fund

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. These provisions cannot be waived or modified. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance and defense of obligations arising from the handling or disposition of trust funds.

(A) All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, must be placed within five (5) business days after the agreement is signed by all necessary parties, in a segregated interest-bearing sub-account of the escrow account of Richard L. Yellen & Associates, LLP, the Escrow Agent, with offices at 111 Broadway, New York, New York 10006. The funds will be deposited in HSBC Bank, 110 West Broadway, New York, New York 10013. The signatories on this account authorized to release funds are Richard L. Yellen, Esq. and F. Jonathan Hutton, Esq., 111 Broadway, New York, New York 10006. The title of the account is the "Richard L. Yellen & Associates, LLP, Attorney Escrow Account." The bank is covered by the federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. All

instruments shall be made payable or endorsed to the order of the "Richard L. Yellen & Associates, LLP, Attorney Escrow Account."

(B) Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the escrow account and will provide the account number. In the event Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within (90) days after tender of the deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

(C) Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security maybe substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of Attorney General's Regulations.

(D) Under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 362-h.

(E) 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 herein; or

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

(F) 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.

(G) 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; and

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

(H) In the event of a dispute, Purchasers and the Escrow Agent may apply to the Attorney General for a determination regarding 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 available from the Department of Law and is reproduced in "Escrow Agreement and Application for Determination" in Part II of this Plan. The party applying for determination must send all other parties a copy of the application.

(I) Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of the funds is granted, the deposit and any interest earned shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

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

(K) The Attorney General shall act upon the application within 30 days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons.

(L) If the application seeking release of funds is denied, the Escrow Agent

shall continue to hold the deposit and any interest earned thereon until:

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

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

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

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

(N) A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations may be found in Part II of the Offering Plan.

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

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

General

If Purchaser fails to perform any of Purchaser's obligations under the Purchase Agreement, Sponsor may give written notice by certified mail, return receipt requested to Purchaser of Sponsor's intention to cancel the Purchase Agreement if such default is not cured within thirty (30) days thereafter. If Purchaser fails to cure such default within such thirty (30) day period, Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor so elects to cancel the Purchase Agreement, all amounts paid pursuant to the contract, together with any interest thereon, shall belong to

Sponsor, and the rights, obligations and liabilities of both parties under the agreement and the Plan shall cease and terminate, provided that liquidated damages shall in no event exceed 10% of the offering price, plus the actual cost of work specially performed by Sponsor for the Purchaser.

Certain of the Purchaser's obligations under the Purchase Agreement are "time of the essence," so that upon Purchaser's failure to strictly comply with the deadlines of such provisions, the Sponsor may cancel the Purchase Agreement and the Purchaser will forfeit his deposit.

After the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on all Purchasers stating the date of the first closing and setting the date for such closing. Such notice will be served in compliance with applicable regulations no less than thirty (30) days before the date set for the closing of the units. Sponsor may permit any Purchaser to waive this thirty (30) day provision.

Sponsor expects the first closing of a unit to occur on or before June 1, 2008. If such date is delayed twelve (12) months or more, Purchasers will be offered a right of rescission.

Each Purchaser is required to sign a power of attorney to the Board of Managers of the Condominium, which power of attorney must be signed, acknowledged and returned to the Sponsor within fifteen (15) days. Failure to so return the power of attorney may result in a default under the Purchase Agreement.

At Sponsor's option, non-tenant Purchasers will be afforded:

(a) not fewer than 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. The Purchaser must either personally deliver a written notice of rescission to the Sponsor within the seven (7) day period or mail the notice of rescission to the Sponsor and have the mailing postmarked within the seven (7) day period; or

(b) three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement.

Tenants who occupied Units on the date the Plan was accepted for filing were afforded not fewer than three (3) business days to review the Offering Plan and all filed amendments. Those tenants, who then occupied Units 2 and 5, have since vacated.

After the Plan is declared effective, each Purchaser will be given fifteen (15) days written notice within which time the Purchaser must deliver to the Sponsor or the Selling Agents, if so designated (i) his/her unendorsed personal certified check or official cashier's check, in either case drawn on a bank which is a member of the New York Clearing House in the amount of the unfinanced balance of the Cash Purchase Price, and (ii) the duplicate Purchase Agreement signed by him/her before a notary public. Any portion of the Purchase Price to be financed by a bank, trust company or other lending institution may be paid on the Closing Date from the proceeds of the loan, provided, however, that by the date such balance of the Purchase Price is due, the Sponsor shall have been furnished with a copy of (i) a written commitment from the lending institution (in form satisfactory to counsel for the Sponsor) for the portion of the Purchase Price to be financed and (ii) all documents required by the lending institution to be executed by the Sponsor. That portion of the Purchase Price which is not being financed must be paid within the aforesaid fifteen (15) day period.

If within the aforesaid fifteen (15) day period a Purchaser fails to pay the unfinanced balance of his/her Purchase Price or to sign and return said Purchase Agreement, or if the Sponsor fails to receive the financed portion of the Purchase Price by the Closing Date, and any such failure is not cured within a further period of thirty (30) days after sending written notice thereof, the Sponsor's sole remedy is to cancel the Purchase Agreement and retain as and for liquidated damages all payments made thereunder (but in no event to exceed ten (10%) percent of the Purchase Price plus the cost of any special work in the Unit ordered by Purchaser), together with any interest earned thereon (the "Liquidated Sum"). Any payments received in excess of the Liquidated Sum, without any interest earned on such excess payments, shall be refunded to the Purchaser with reasonable promptness after cancellation (it is not contemplated that any interest will be earned). THE CURING OF SUCH DEFAULT WITHIN THE FINAL THIRTY (30) DAY GRACE PERIOD IS THE ESSENCE OF THE AGREEMENT. "Time is of the essence" means that no further adjournment, extension or grace period may be permitted to the Purchaser within which he/she will be

permitted to consummate his/her Purchase of the Unit and that the provision regarding liquidated damages shall thereupon immediately be applicable. In the event the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit as though said Purchase Agreement had never been signed (and without accounting to Purchaser for the proceeds of such sale), and the defaulting Purchaser, the Sponsor and the Condominium shall be relieved of all further liability and obligation thereunder and under the Plan.

In the event a Purchaser desires to obtain financing, the Purchase Agreement is subject to the Purchaser obtaining a loan in an amount which shall be specified, at the prevailing rate of interest, whether "fixed" or "variable." The Purchaser shall have 45 days from the signing of the Purchase Agreement to obtain the loan commitment. Either party may cancel this Agreement by giving written notice of the Purchaser's failure to receive financing within five (5) days after the expiration of the 45 day period. IN THE EVENT THAT THE SPONSOR'S ATTORNEY DOES NOT RECEIVE A WRITTEN NOTICE OF DECLINATION OR OF A FAILURE TO OBTAIN A COMMITMENT WITHIN FIVE (5) DAYS AFTER EXPIRATION OF THE THIRTY (30) DAY TIME PERIOD (OR ANY EXTENSION THEREOF), THE PURCHASER SHALL BE EXPECTED TO CLOSE WHETHER OR NOT THE PURCHASER HAS RECEIVED FINANCING.

If Purchaser's obligations under the Purchase Agreement are contingent upon obtaining financing as discussed above, Purchasers will have forty-five (45) days after execution of the Purchase Agreement to obtain a commitment for financing. There is a risk that a financing commitment may expire before the Closing Date, unless the commitments are extended, or that the terms of the commitment may change prior to actual closing. Purchasers are expected to use due diligence to either extend a commitment or obtain a new commitment. In the event that a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor shall grant to such Purchaser a right of rescission and a reasonable period of time to extend the right. If an extension is granted, or another commitment issued, no guarantee can be made that the terms including interest rates will be the same as in the expired commitment. Furthermore, a Purchaser may have to pay additional fees to the lending institution in order to extend the commitment or obtain another commitment. Failure to do so will constitute

a default under the Purchase Agreement.

Purchasers should also note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request therefore, or to accept a commitment issued to Purchaser by lender on terms set forth in the Purchase Agreement shall constitute a default by Purchaser under the Agreement, whereupon the Sponsor shall have remedies as set forth therein.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser are assumed by the Sponsor (without any liability or obligation by the Sponsor to repair or restore the Unit), unless and until a Purchaser takes actual possession of a Unit. In such event, Purchaser assumes any risk of loss not covered by insurance.

Where a Purchaser chooses to obtain financing, the agreement of that Purchaser to purchase a Unit will be contingent upon the obtaining of a mortgage loan commitment. NO FINANCING IS BEING OFFERED BY THE SPONSOR.

The Purchase Agreement set forth in Part II of the Plan sets forth in detail the terms of sale with respect to each Unit and should be reviewed carefully by each prospective Purchaser and his counsel. Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

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

NO PURCHASE AGREEMENT IS ASSIGNABLE OR TRANSFERRABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE SPONSOR. SUCH CONSENT IS GRANTED IN SPONSOR'S SOLE DISCRETION.

After a Purchaser executes a Purchase Agreement and tenders the Down Payment thereunder, the Sponsor, within 30 days thereafter, must either accept the executed Purchase Agreement and return a duly executed counterpart to the Purchaser, or reject said Purchase Agreement. In the

event the Sponsor rejects the Purchase Agreement, the Sponsor shall be required to return the full contract deposit previously tendered. The failure of the Sponsor to execute a Purchase Agreement which has been duly delivered within 30 days of receipt thereof shall be deemed a rejection of the Purchase Agreement.

The Sponsor makes no warranty, express or implied, as to the lead paint content of the Property. Purchaser shall have ten (10) days from the signing of a Purchase Agreement to conduct a lead paint test. In the event that said test discloses lead paint, Purchaser shall have five (5) days from the issuance of the test results to cancel the Purchase Agreement. Notice of cancellation must be served on Sponsor's Attorney by Certified Mail, Return Receipt requested, along with a copy of the test results. Seller's sole liability upon notification of cancellation shall be to return Purchaser's deposit and thereafter the Purchase Agreement shall be null and void and of no further effect.

The Purchase Agreement may not contain or be modified to contain a 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.

At Closing of title, each Purchaser shall receive a deed substantially conforming to the "Form of Unit Deed" in Part II of this Plan.

FINANCING FOR QUALIFIED PURCHASERS

Availability of Financing from Institutional Lenders

Generally, savings and commercial banks, as well as savings and loan associations, are authorized to finance the purchase of condominium Units. Some of these institutions have advertised that they are making this type of mortgage loan. Each institution has its own lending policies and credit requirements.

In the event that a Purchaser finances a portion of the Total Cash Purchase Price from a lending institution, such Purchaser should expect to pay any charges imposed by the lending institution, including, but not limited to, an application fee, origination fee (points) and a legal fee to the lending institution's attorneys. Each prospective Purchaser also is advised that the charges levied by different lending institutions, as well as interest rates, vary, and that any given lending institution may impose fees which are subject to change. Each prospective Purchaser is advised to consult with the lending institution of his/her choice regarding any interest rates and charges imposed by it.

NOTE THAT ALL MORTGAGEES MUST SUBORDINATE TO THE CONDOMINIUM DECLARATION BY EXECUTION OF DOCUMENTS SATISFACTORY TO THE SPONSOR. THIS REQUIREMENT MAY MAKE IT DIFFICULT FOR PURCHASERS TO OBTAIN OR CLOSE WITH FINANCING. PURCHASERS SHOULD CHECK WITH THEIR INTENDED FINANCIAL INSTITUTION OR LENDER PRIOR TO EXECUTION OF A PURCHASE AGREEMENT.

Responsibility of Purchaser to Obtain Financing

The Selling Agent/Sponsor is not obligated to obtain financing on behalf of any Purchaser and is not acting as agent for any lender which may extend financing for the Purchase of any Unit. Consequently, each person who desires to finance the Purchase of any Unit is solely responsible for obtaining a commitment for such financing from the lender of his/her choice. Accordingly, a Purchaser should inquire about the availability, terms, cost and Purchaser's eligibility for such financing before signing and returning the Purchase Agreement.

NO WARRANTY IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO ANYONE WHO WISHES TO PURCHASE A UNIT UNDER THE PLAN OR AS TO THE TERMS, COSTS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COSTS OF OBTAINING SAME.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchase Agreements may not be assigned or transferred by tenants without the written consent of the Sponsor, which the Sponsor may grant or withhold in Sponsor's sole discretion, provided that consent shall not be granted or withheld on a discriminatory basis.

If permission to assign a Purchase Agreement is granted to a tenant prior to the declaration of effectiveness of the Plan, in order for a Purchase Agreement to be counted towards effectiveness:

(i) The Purchase Agreement shall be signed by the tenant and the full down payment paid by the tenant to the Sponsor; and

(ii) The assignee shall provide an affidavit stating that the assignee was not procured by Sponsor, the selling agent, or the managing agent, and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the dwelling Unit.

EFFECTIVE DATE

The offer to sell is contingent upon the Plan being declared effective within 15 months from the date the Plan was accepted for filing by the Department of Law ("Acceptance Date"), unless otherwise amended. In order for the Plan to be declared effective, compliance with the relevant conditions described in this Offering Plan is required.

The following provisions will determine whether and when the Plan will be declared effective:

1. The Plan may not be declared effective until executed Purchase Agreements of bona fide Purchasers for occupancy have been accepted by the Sponsor for not less that fifteen (15%) percent of the residential Units offered under the Plan, which in this offering is one Unit. The Plan will not be declared effective based on Purchase Agreements (a) signed by Purchasers who have been granted a right of rescission that has not yet expired (rights of rescission are discussed in: "Procedure to Purchase;" "Rights and Obligations of Sponsor;" "Notes to Schedule A," following "Offering Prices and Related Information, Schedule A;" "Notes to Schedule B," following "Budget for First Year of Condominium Operation, Schedule B;" and "Changes in Prices, Units and Interest in Common Elements," all in Part I of this Plan); or (b) assigned or transferred other than as set forth in "Assignment of Purchase Agreements" in Part I of this Plan; or (c) where the Purchaser was not afforded a seven (7)-day right of rescission after execution and delivery together with the required deposit, or where the Purchaser was not afforded at least three (3) business days to review the Plan and all filed amendments prior to execution, unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective (see "Procedure to Purchase" in Part I of this Plan); or (d) with any Purchaser who is the Sponsor, the Selling Agent, or a Managing Agent, or is a principal of the Sponsor, Selling Agent or the Managing Agent, or is related to the Sponsor, Selling Agent or the Managing Agent, or to any principal of the Sponsor, Selling Agent or the Managing Agent by blood, marriage or adoption or is a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has

submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide. Any residential Unit may be counted toward declaring the Plan effective.

2. The Plan must be declared effective when Purchase Agreements are executed and accepted for 80%, or five (5), of the residential Units offered under this Plan.

The Plan shall be declared effective by written notice declaring the Plan effective. Said notice shall be served on (i) Purchasers who have executed and delivered Purchase Agreements to the Sponsor, the Condominium or the Selling Agent, and are not in default thereunder; (ii) tenants in occupancy; and (iii) any other person entitled to service pursuant to local law or regulation (collectively known as "offerees"), in the following manner:

(1) personal delivery; or

(2) mailing addressed to the offeree at the last known residence of such offeree or, if offeree has provided written information of an alternative address for notice, addressed to the offeree at the alternative address.

Service shall be deemed complete upon completion of personal delivery to all offerees or on the fifth day after the date of mailing to all offerees not personally served.

The Sponsor shall submit an amendment to the Department of Law within five business days thereafter to disclose that the Plan has been declared effective on a specific date. No notice of closing and no closing of title to an individual Unit shall occur until the amendment disclosing that the Plan has been declared effective is accepted for filing by the Department of Law, State of New York.

In determining whether the Plan may or must be declared effective, Purchase Agreements containing requirements for the filing of amendments which have not yet been filed shall not be counted.

The Plan may be abandoned by the Sponsor at its sole option before it has been declared effective or before 80% of the Units are purchased. In the

event of such abandonment the Sponsor shall promptly file a notice of abandonment on form RS-3 or any such form as the Department of Law may require, setting forth the reasons for such abandonment and accounting for the disposition of all funds previously received pursuant to this Offering.

Upon such abandonment all Purchase Agreements executed by Purchasers shall terminate, thus becoming null and void. Furthermore, upon such abandonment the rights of any Purchaser pursuant to this Plan shall cease. All monies paid by Purchasers shall be refunded to said parties within 15 days from the filing with the Department of Law of the notice of abandonment, with interest, if any (it is not anticipated that any interest will be earned).

The Sponsor may not abandon the Offering Plan after the Effectiveness Amendment is accepted for filing by the Department of Law for any reason other than (i) defect in title which cannot be cured without litigation or cannot be cured for less than one-half (1/2) of one (1%) percent of the total offering amount, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half (1/2) of one (1%) percent of the total offering amount, or (iii) the taking of any material portion of the property by condemnation or eminent domain. The one-half (1/2) of one (1%) percent of the total offering amount relied upon as the basis for abandonment after effectiveness excludes any such title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the date the Offering Plan is accepted for filing by the Department of Law and either are known to the Sponsor or are a matter of public record on the Effective Date.

On the closing date for each individual Unit, a Unit Deed and the accompanying Power of Attorney will be delivered at that time or promptly thereafter by the Sponsor to each Purchaser who has paid the entire total offering amount and otherwise complied with his/her obligations under the Purchase Agreement. Each Purchaser will be responsible for the payment of Common Charges for his/her Unit commencing on the scheduled closing date.

The Sponsor may elect to accelerate the date of closing of an individual Unit, but in such event no Purchaser will be obligated to pay the balance due under his/her Purchase Agreement until a date which is at least thirty (30) days after the amendment disclosing that the Plan has been

declared effective by notice has been accepted for filing by the Department of Law and notice thereof provided to Purchasers.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers who may be individuals, partnerships, corporations or fiduciaries. The sale of the Units will be made at the respective sales prices set forth in Schedule A (as such prices may be changed by the Sponsor as set forth in "Changes in Prices and Units" in Part I of this Plan) and will include the respective undivided interests in the Common and Limited Elements. The deed will be substantially in the form contained in Part II of the Plan. Good and insurable title to the Units and their appurtenant interest in the Common and Limited Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts 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:

(1) Any state of facts which an accurate survey would show, providing such facts do not render title unmarketable;

(2) Zoning regulations and building ordinances, resolutions, restrictions and other regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing that neither the Building nor its proposed uses would be prohibited thereby;

(3) 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;

(4) Easements in favor of adjoining Units and in favor of the Common and Limited Elements for the continuance of all encroachments of such adjoining Units or Common or Limited Elements on the Unit, existing as a result of:

   (a) the original construction of the Building, or

   (b) construction of the individual Units, or

   (c) settling or shifting of the Building, or

   (d) repair or restoration of the Building or of any adjoining Unit or of the Common or Limited Common Elements

made by or with the consent of the Board of Managers after

i. damage or destruction by fire or other casualty, or

ii. a taking in condemnation or eminent domain proceedings,

so that 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;

(5) 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;

(6) Real Estate taxes of the Sponsor, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit;

(7) Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

(8) 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;

(9) 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;

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

(11) Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults,

chutes, fuel oil lines, drainage pipes, stand pipes, 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 streets or sidewalks 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;

(12) All covenants, 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 the projected residential, commercial and professional use of the Property nor prevent the existence of the present structure;

(13) Beams and beam rights and party walls and party wall agreements;

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

(15) The lien of any unpaid real estate tax, water charges or sewer rents (which shall be apportioned at closing);

(16) Franchise taxes on Sponsor or of any Corporation in the chain of title, provided that any reputable New York title insurance company is willing to insure that such taxes will not be collected out of the Unit;

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

(18) Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit;

(19) Vault taxes on the Sponsor, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit;

(20) The rights of existing tenants;

(21) Any designation as a Landmark and corresponding restricted use as set forth in New York City Administrative Code Title 25, Chapter 3 (the Premises currently has no such designation);

(22) Any exceptions to the Property's Title Insurance Policy not listed above, as included in the attached Schedule B to a sample title insurance policy supplied by Madison Title Agency, LLC (included in the Exhibits submitted with this Plan, as filed with the Department of Law, and available for inspection there and in the offices of Sponsor and Sponsor's attorney); and

(23) Any building violations recorded in the attached reports of City of New York Department of Buildings inspectors.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor (without any liability or obligation by the Sponsor to repair or restore the Unit), unless and until a Purchaser takes actual possession of a Unit. In such event, Purchaser assumes any risk of loss not covered by insurance.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Plan. Any materials and equipment used by Sponsor or its agents or contractors in the process of developing, selling and marketing the Project and the Units is so specifically excepted.

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded prior to or contemporaneously with the first conveyance of title to a Unit in accordance with the New York Condominium Act in the Office of the New York City Register.

The Sponsor and each Purchaser will comply with the filing requirements of the New York State Department of Taxation and Finance

and the New York City Finance Department regarding the New York State and New York City Real Property Transfer Taxes, which Transfer Taxes shall be paid at closing by the Purchaser of the Unit. Each Purchaser must cooperate in the execution, acknowledgment and filing of any forms, questionnaires or returns in connection therewith.

If existing mortgages or construction loans are not satisfied at or prior to the closing of the first Unit, at the time of conveyance of the first Unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Units; (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium Unit being conveyed and its interest in the Common Elements.

UNIT CLOSING COSTS AND ADJUSTMENTS

At the Closing of the transfer of title of a Unit from Sponsor to a Purchaser, each Purchaser will be required to pay certain closing costs in addition to the legal fees of Purchaser's counsel. These closing costs may include the items described below, which are based on rates in effect on the date of this Plan and are subject to change without prior notice or amendment. Sponsor makes no warranty as to the nature or amount of the actual closing costs that a Purchaser will be required to make.

The various costs, fees and adjustments to be borne by each Purchaser of a residential Unit and to be paid at closing include the following, with estimates provided where available: (a) fees and expenses of Purchaser's attorney; (b) mortgage recording taxes of 2.05% for any mortgage of less than $500,000 or 2.175% for any mortgage of $500,000 or greater (lending institution in most cases pays a portion of this tax equal to .25% of the mortgage amount); (c) premiums for fee title insurance and/or for mortgage insurance if desired and/or required by Purchaser or his mortgage lender, if any (EXAMPLE: on a Unit with a purchase price of $1,995,000, fee title insurance premium would be $5,704 and insurance premium on a mortgage of $1,596,000, reflecting the discount applied if purchased simultaneously with the fee policy, would be $1,172), plus any required additional endorsements (estimated at $100); (d) if desired by Purchaser and/or required by his Lender, if any, title abstract and search fees and costs of a survey (estimated at $500 - $600); (e) all charges of Purchaser's Lender, if any, including, without limitation, application fees, appraisal fees, loan document preparation or review fees, origination fees or "points," and charges for a credit report; (f) attorney fees of Lender, if any (estimated at $500-$1,000); (g) fees for recording the Deed and/or Mortgage (if any), Unit Power of Attorney, Form NYS-TP-584, NYC Real Property Transfer Tax Return, and other documents (a fee for recording the mortgage, deed and power-of-attorney at the rate of at least $32.00 per document and at least $5.00 for each additional page, together with a service charge of approximately $35.00 payable to the title insurance company, estimated at $350-$1000); (h) Real Property Taxes, if any, apportioned as of date of closing; (i) Common Charges for the balance of the month in which title closes; (j) an initial working capital contribution to the Condominium of two months of Common Charges allocable to the Unit as per Schedule A hereof; (k) usual and ordinary adjustments for utilities, if any; (l) New York State

Real Estate Transfer Tax (the "NYS Tax") (currently imposed at the rate of two dollars per $500 of purchase price) and New York City Real Property Transfer Tax (the "RPT Tax"),currently imposed at the rate of 1.425% for sales above $500,000, plus a $75 filing fee), notwithstanding that such transfer taxes are statutorily the primary obligation of a seller (Since under this Offering Plan the initial Purchaser of a Unit from the Sponsor pays transfer taxes that in other circumstances would be paid by the Seller, both city and state deem the taxes part of the consideration paid for the Unit. Purchasers of two or more units simultaneously may be obligated to pay the Real Property Transfer Taxes at a higher rate when and if applicable.

The steps to compute the taxes payable are:

1. multiply the Purchase Price by the RPT Tax rate to compute the tentative RPT Tax;
2. multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax;
3. add the tentative RPT Tax and the tentative NYS Tax to the Purchase Price;
4. multiply the amount in (3) above by the RPT Tax rate to compute the actual RPT Tax payable;
5. multiply the amount in (3) above by the NYS Tax rate to determine the actual NYS Tax Payable.);

(m) the legal fee of Sponsor's attorneys ($1,850.00), plus, if applicable, extra closing fees of Sponsor's attorney by reason of (i) Purchaser having obtained mortgage financing for the Unit ($850), (ii) the occurrence of closing in a location other than the office of Sponsor's attorney ($350-$500, depending upon location), (iii) the adjournment by Purchaser or his Lender of a scheduled closing date ($300); and (iv) $350 for review of an assignment agreement if Purchaser requests Sponsor's consent to the assignment of a Purchase Agreement, payable upon the making of such request and due irrespective of whether such consent is granted (although no assignment is permitted at this time) (the above closing costs are "cumulative" to the extent applicable to any individual closing); (n) an additional tax of 1% of the Consideration for purchases of residential Units at $1,000,000.00 or more, commonly known as the "Mansion Tax" (Purchasers are advised that for the purposes of determining the applicability of the Mansion Tax, New York State looks to the Purchase Price as adjusted by the aggregate of any transfer taxes payable by purchaser under the

Purchase Agreement); and (o) reimbursement to Sponsor of any mortgage tax credit available to the Purchaser. The above amounts are good faith estimates based on information currently available to the Sponsor. At the closing, Purchasers will ordinarily be required to advance to the Lender, if any, escrow for the reserves for taxes, assessments, water and sewer charges and insurance premiums.

Closing costs and adjustments for a Purchaser of the Commercial Unit are similar, except that the mortgage recording tax for a mortgage of $500,000 or more is 2.8% of the amount of the mortgage. Again, at Closing, the lender will generally pay a portion of the tax equal to one-quarter percent (.25%) of the mortgage.

The following is an example of the estimated closing costs for a representative residential Unit having a Purchase Price of $1,995,000 financed by a mortgage of $1,596,000 with monthly Common Charges of $846.00 (Purchaser's own attorney's fees and any fees charged by Purchaser's Lender are not included):

A.	Mortgage Recording Tax ($34,683, less $3,990 paid by Lender)	$30,693
B.	Title Insurance Premium	5,704
C.	Simultaneous Mortgage Insurance Premium	1,172
D.	Abstract, Search Fees, Survey and Endorsements	600
E.	Lender's Attorney Fees	750
F.	Document recording fees (Transfer tax forms, Deed, Mortgage, Unit Power of Attorney)	485
G.	Working Capital Contribution	1,692
H.	New York State Real Estate Transfer Tax	8,126
I.	New York City Real Property Transfer Tax	28,948
J.	Sponsor's Attorney Fees	2,700
	TOTAL	$80,860

In addition to the foregoing, the Purchaser of this representative Unit will also be required to adjust the following with the Sponsor as of the midnight preceding the Closing:

(a) Real Estate Taxes and Assessments; and

(b) Common Charges for the month in which the title closes.

The Sponsor will pay any brokerage commission associated with the purchase of the Unit.

From and after the closing of title to each Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, and all other expenses with respect to his or her Unit whether or not the Purchaser has taken possession of the Unit, and whether or not all work required to be performed by the Sponsor or anyone else in or to the Unit or to the Common Elements has been completed. If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, real estate taxes for the entire Property will be apportioned to the Units according to their percentage of common interest in the Condominium, as set forth in the By-Laws. After separate assessments and after a separate tax lot has been established for each Unit, the Condominium will reimburse or assess Owners of individual Units for any overpayment or underpayment of taxes.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor may make changes in design, layout and arrangement of Units, and substitute equipment or material except that the Sponsor may not:

(a) substitute equipment or materials of lesser quality or design; or,

(b) change the size, location or value of any Units, or of other improvements or Common Elements or Limited Common Elements if such changes adversely affect Common Element or Limited Common Element areas or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been fully executed and is in effect, unless:

1. each affected Purchaser consents in writing to such changes;

2. each affected Purchaser (contract vendee) not in default of his/her Purchase Agreement, has been given the right to rescind his/her Purchase Agreement and obtain the return of his/her Down Payment (said Purchaser shall have 15 days from the Presentation Date of the amendment to send written notice to the Sponsor of his or her rescission by certified mail, return receipt requested); and,

3. an amendment to this Plan is filed.

(See also "Changes in Prices and Units" in Part I of the Plan, for further information regarding such changes).

No funds will be held in escrow to guarantee the Sponsor's performance required by Purchaser. In the event the work on the Building as set forth in the Plan is not fully completed at the time the Building becomes occupied, the Sponsor will have the right to enter the premises to complete the work which the Sponsor deem necessary to fulfill their obligations under this Plan, provided:

(a) Any such entry shall be conducted in such a manner as to produce a minimum of discomfort to tenant-shareholders;

(b) Such work is performed in Common Elements and vacant Units only between 8:00 A.M. and 7:30 P.M. on any day;

(c) Such work is performed in any occupied Unit only between 8:00 A.M. and 6:00 P.M. on non-holiday weekdays;

(d) Any damage created by virtue of such work whether to the Common Elements or to any Unit is repaired in a good and workmanlike manner.

Sponsor will endeavor to sell all of the Units offered in Schedule A in a reasonably timely manner. However, Sponsor reserves the unconditional right to rent rather than to sell the Units. The mortgage which currently encumbers the property includes no terms which obligate the Sponsor to market Units for sale as they become vacant, includes no minimum number or percentage of units which must be under contract before the plan can be declared effective, includes neither a minimum release price nor a required minimum payment per sale which must be made to the mortgagee in order for the mortgagee to release its lien on the Unit being sold, and includes no limits or requirements for sponsor to rent rather than sell under specified market conditions.

The Sponsor will pay all common charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor states that it has the financial resources to meet its obligations with respect to any Unsold Units. The source of such funding is projected sales of Units, and existing assets of Sponsor. No bond or other security has been or will be posted to secure Sponsor obligations.

Sponsor will initially procure, as reflected in the budget for the first year of Condominium operation, fire and casualty insurance pursuant to an agreed amount replacement cost policy. See Schedule B to this Plan.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor (without any liability or obligation by the Sponsor to repair or restore the Unit), unless and until a Purchaser takes actual possession of a Unit. In such event, Purchaser assumes any risk of loss not covered by insurance.

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals

who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations.

The Sponsor makes no warranties as to any appliances delivered to Purchasers. In no event shall the Sponsor be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements; damage to walkways or other concrete areas caused by the application of salt or de-icers; nail pops, ridging, normal lumber shrinkage, normal settlement or any consequential damage resulting therefrom; water problems caused by ice dams; normal plumbing, heating and lumber noises or carpet stretching; normal settlement cracks on concrete foundations, patios, sidewalks, other flat work; leakage resulting from "ice dams" forming on roofs; scuffing on kitchen cabinets or vanity surfaces; and minor chips (nicks) to Formica tops (if any), cultured marble tops (if any), and tubs (edges and surface or grooves). Subsequent to the transfer of a Unit, the Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches, mars, breaks or other blemishes in windows, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, basins, tubs, kitchen cabinets and countertops, medicine cabinets, ceramic tile, saddles, resilient flooring, woodwork, doors and appliances. The Sponsor shall have no obligation to make any repair to any Unit or to the Common Elements except as expressly set forth in the Offering Plan.

The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their Purchase Agreements. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and any additional obligations under the Offering Plan which are to be performed subsequent to the closing date shall survive delivery of the deed. The Sponsor shall defend any suits or proceedings arising out of Sponsor's acts or omissions and shall indemnify the Board of Managers and the Unit Owners. Each prospective Purchaser may have a Unit inspected by an architect or engineer of his or her choosing to determine the quality of materials and workmanship. However, nothing herein is intended to abrogate the responsibility of the Sponsor under the General Business Law and the Regulations promulgated by the Department of Law.

Obligations of the Sponsor hereunder with respect to the Units shall be enforceable only by the Board of Managers on behalf of the Unit Owners

affected, and with respect to the Common Elements, only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners. The Sponsor will cause the Board of Managers to maintain the Building in substantially the same condition and manner as on the date of presentation until the Sponsor no longer controls the Board of Managers.

No bond or other security has been furnished to secure the Sponsor's obligations.

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

CONTROL BY THE SPONSOR

Title to all unsold Units will remain with the Sponsor or the Sponsor's designee until title to such Units shall have been transferred by the Sponsor to bona fide Purchasers for their use and occupancy.

The affairs of the Condominium shall be governed by the Condominium Board of Managers. Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first annual meeting of Unit Owners, the Board of Managers shall consist of five persons elected by Unit Owners. Until such time, the Board of Managers shall consist of two persons designated by the Sponsor.

The Sponsor or Sponsor's designee, as Owner(s) of the Unsold Units, may have control of the Board of the Condominium for a period ending no later than 5 years from the date of conveyance of title to the first Unit or until the transfer of title to Units, whose aggregate percentage of Common Interest equals at least 50%, whichever occurs earlier. During this period of control by the Sponsor, the Sponsor may designate all members of the Board. The Sponsor shall have the power to veto any Common Expenses proposed by the Board of Managers, for a period ending on the earlier to occur of: (i) five years after the date of closing of title to the first Unit; or (ii) when the Unsold Units constitute less than twenty five (25%) percent of the common interests in the Condominium. However, the Sponsor will not exercise veto power over any expenses described in Schedule B of this Plan, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of municipal violation; or (iii) to remedy any work order by an insurer. During this period, the enforcement of Sponsor's obligation will depend upon the willingness of the Sponsor and its designees on the Board to enforce Sponsor's obligations as set forth in this Plan. Nonetheless, Sponsor's obligations may be otherwise enforced by whatever remedies are available at law.

Within thirty (30) days after the closing of title to a Unit which is allocated a percentage of Common Interest, which, taken in the aggregate with the percentage of Common Interest of all other Units to which title has been closed with bona fide Purchasers, brings the aggregate percentage of Common Interest of all such transferred Units to 50% or more, or five years after the closing of the first Unit, whichever is sooner, Sponsor will cause

the Board to call a special meeting of the Unit Owners to elect a new Board unrelated to the Sponsor and at which the Sponsor and its agents and nominees may not vote in a manner so as to retain effective control of the Board.

All members of the Board elected after the sale of Units whose percentage of Common Interest equals in the aggregate at least 50% or after the fifth anniversary of the closing of the first Unit shall be individual Unit Owners or spouses of individual Unit Owners or mortgagees of Units or employees, officers, directors, shareholders, partners or principals of corporations, partnerships, fiduciaries or entities owning Units or representatives of mortgagees entitled to possession of Units due to default of the Unit Owners. The Sponsor will not control the nomination or election of such members.

All members of the Board shall serve without compensation.

BOARD OF MANAGERS

General

The affairs of the Condominium shall be governed by the Condominium Board of Managers. The Condominium Board of Managers shall consist of five (5) persons, four (4) elected by the Residential Unit Owners (Residential Managers), and one (1) elected by the Commercial Unit Owners. The first Condominium Board will consist of two (2) persons designated by the Sponsor. Thomas D. Currier and James W. Stockwell, Principals of Sponsor, anticipate serving as the initial Board members. Within thirty calendar days after the earlier to occur of: (i) five years after the date of closing of title to the first Unit; or (ii) when the Unsold Units constitute less than fifty (50%) percent of the common interests in the Condominium; the Sponsor shall call the first annual meeting of the Unit Owners for the purpose of electing the five-member Board of Managers. All members of the Board of Managers (other then those appointed by Sponsor or its designee) shall be: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. All Board members shall serve without compensation. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. Any one or more of the members of the Board of Managers (other then those appointed by Sponsor or its designee) may be removed with or without cause by a Majority of the Unit Owners.

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

Powers and Duties of Board of Managers

The Board of Managers shall have the powers and duties necessary for, or incidental to, the affairs of the Condominium including those matters incidental to the operation of the Building and the Property. Such powers

and duties include the operation, care and maintenance of the Common Elements, the preparation of an annual budget for the Condominium and the assessment of Common Charges. The powers and duties of the Board of Managers are more fully discussed in Article 2 of the By-Laws.

Meetings and Votes of Unit Owners

Within thirty (30) days after the closing of title to a Unit which is allocated a percentage of Common Interest, which, taken in the aggregate with the percentage of Common Interest of all other Units to which title has been closed with bona fide Purchasers, brings the aggregate percentage of Common Interest of all such transferred Units to 50% or more, or five years after the closing of the first Unit, whichever is sooner, the Sponsor shall call the first annual meeting of the Unit Owners for the purpose of electing a new five-member Board of Managers unrelated to the Sponsor and at which the Sponsor and its agents and nominees may not vote in a manner so as to retain effective control of the Board.

All members of the Board elected after the sale of Units whose percentage of Common Interest equals in the aggregate at least 50% or after the fifth anniversary of the closing of the first Unit shall be individual Unit Owners or spouses of individual Unit Owners or mortgagees of Units or employees, officers, directors, shareholders, partners or principals of corporations, partnerships, fiduciaries or entities owning Units or representatives of mortgagees entitled to possession of Units due to default of the Unit Owners. The Sponsor will not control the nomination or election of such members.

Thereafter, annual meetings of the Unit Owners shall be held on such date as the Board of Managers shall designate. At such meetings, the Unit Owners shall elect the Board of Managers. In addition special meetings may be held from time to time pursuant to the By-Laws. At all meetings of the Unit Owners, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum and, except as noted below or as otherwise provided in the By-Laws or Declaration a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings each Unit owner (or his proxy) entitled to vote thereat (including the Sponsor with respect to Units owned by the Sponsor) shall be

entitled to cast one vote. Cumulative voting shall not be permitted.

Officers

The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. All of the officers shall be Unit Owners. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. The anticipated initial officers and members of the Condominium Board shall be Thomas D. Currier, President (Principal of the Sponsor), and James W. Stockwell, Secretary and Treasurer (Principal of Sponsor).

The duties of the principal officers are as follows:

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

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

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

Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners, and such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his Unit and Appurtenant Interests. Board members and officers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise except that a Board member or officer

shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units, indemnify each Condominium Board member or officer against any liability or claim except those arising out of his own bad faith or willful misconduct. The Board of Managers may contract or effect any other transactions with any Board member, any officer, any Unit Owner or the Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in case of bad faith or willful misconduct.

Reports to Unit Owners

An annual itemized accounting of the receipts and expenditures of the Condominium Board shall be submitted by the Board of Managers to all Unit Owners within tour months after the end of each fiscal year. The financial statements, including a balance sheet and profit and loss statement, shall be certified while the Sponsor is in control of the Board of Managers. Detailed books and records of receipts and expenditures Affecting the Property and administration of the Condominium shall be available for examination by the Unit Owners and by their respective duly authorized agents or attorneys in the office of the Managing Agent or of the Condominium during general business hours on working days at the times and in the manner set and announced by the Board of Managers for the general knowledge of the Unit Owners.

Amendments to Condominium Documents

The Declaration may be amended by the vote of at least 66.67% in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, except that any attempt to alter the use of the Units and/or facilities for any use other than residential use shall require the approval in writing of the Unit Owner of every Unit and their respective Mortgagees.

The By-Laws may be amended by the vote of 66.67% in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws for such purpose, except that certain provisions of the By-Laws pertaining to rights of Mortgagees and rights of the Sponsor, may not be amended without the written consent of each Mortgagee, or the Sponsor, as the case may be.

Termination of Condominium

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

Partition of Common Elements

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

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

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS

Sale and Leasing of Units

A Unit Owner may sell, lease or mortgage his Unit without restriction (except as set forth in the By-Laws or pursuant to applicable state or local law), subject, however, to a Right of First Refusal in favor of the Board of Managers on behalf of the Unit Owners. Such Right of First Refusal generally allows the Board of Managers the first option to purchase or lease a Unit upon the same terms and conditions as may have been offered by a third party. The Right of First Refusal is set forth at length at Article 7.2 through 7.5 of the By-Laws.

Pursuant to the By-Laws, the Board of Managers will notify a Unit Owner within 20 business days of the date the Unit Owner gave complete notice to the Board of Managers of the proposed sale or lease. The Board of Managers must exercise its right of first refusal within said 20 business days, otherwise the Unit Owner may proceed with the proposed sale or lease within 120 days of the earlier to occur of (i) the Board's notice of refusal, or (ii) the expiration of the 20 business days without response from the Board. The funds for the acquisition and maintenance of such Unit would be a Common Expense paid by Common Charges or a special assessment. The Board would be permitted to sell, lease or sublease the Unit for the benefit of all Unit Owners. In exercising its right, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, sexual orientation, marital status or any other grounds prohibited by law. The Right of First Refusal does not apply to the Sponsor or its designees or to the Owner of the Commercial Unit.

Mortgaging of Units

Each Unit Owner shall be permitted to mortgage his Unit together with its Appurtenant Interests, in substantially the form of New York Statutory Mortgage, provided there are no outstanding Common Charges, special assessments or unpaid liens.

Common Charges and Assessments

Common Expenses will be determined by the Board of Managers and will be borne solely by Unit Owners in accordance with their percentage of interest in common elements. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to General Common Elements and may include amounts for certain other items as the Board of Managers may deem proper, such as management, legal and audit fees and amounts for reserves (not to exceed a 12-month reserve for contingencies of up to five percent of the annual budgeted operating expenses). Common Expenses are allocated to Unit Owners in accordance with their respective Common Interests.

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

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

Under the provisions of Sections 339-z and 339-aa of the New York Condominium Act and Article 6.4 of the By-Laws, the Board of Managers on behalf of all Unit Owners will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. The Sponsor will cause the board to file a lien as provided for in Section 339-aa of the RPL on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit and any sums unpaid on Mortgages of record on such Unit. Any lien for unpaid Common Charges

against a Unit will be effective from and after filing of a verified notice thereof in the Office of the New York City Registers, and until all sums secured thereby with the interest accrued thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or and action may be brought on the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether ordinary or extraordinary: (a) in or to any Unit or its appurtenant Limited Common Elements will be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the General Common Elements will be made by the Condominium Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

The By-Laws provide that each Unit and the Common Elements shall be kept in first class condition by the Unit Owner or Board of Managers, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his Unit or its Limited Common Elements in such condition the Board of Managers may, at the expense of the Unit Owner, enter his Unit and perform such acts as are necessary to cure such default (see "Right of Access" at Section 5.9 of the By-Laws).

In addition, such Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from such Owner's failure to make any required repairs, or from such Owner's negligence or abuse.

Section 27-129 of the New York City Administrative Code (also commonly referred to as Local Law 11/98) requires that the exterior of every city building greater than six stories in height be inspected under the direct supervision of a licensed architect or professional engineer at least once every five years, and that any unsafe conditions reported be corrected within thirty days or such extended period approved by the commissioner of the

Department of Buildings. The costs of such repairs or of any repair and maintenance program required to maintain the safe condition of the building's exterior is the responsibility of the Board of Managers, which costs may be passed on to Unit Owners through increased common charges or special assessments pursuant to the Declaration and By-Laws.

Alterations and Improvements of Units and Common Elements

Generally, each Unit Owner (a) may decorate, paint, maintain and make non-structural improvements to his Unit without consent of the Condominium Board; and (b) may not make any structural alteration, addition or improvement without the prior written approval of the Condominium Board, contingent upon certain conditions including maintenance of insurance.

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

Rights of Access

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

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

Insurance Coverage

Details of the insurance coverage of the Condominium are set forth in Schedule B of this Plan, as well as in Section 5.4 of the Condominium By-

Laws, which are reproduced in Part II of this Plan.

Insurance Obtained by Board of Managers.

(A) To the extent the same shall be obtainable (at cost that is not unreasonably prohibitive), the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring all improvements constituting General Common Elements and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. To the extent obtainable each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance, or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to the Condominium Board;

(iii) a New York standard mortgage clause in favor of each Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Condominium Board; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to all of the insured, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least 30 days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable (at cost that is not unreasonably prohibitive):

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any

occurrence on the Property and listing as co-insured (a) the Condominium Board and each member thereof, (b) the Managing Agent, if any, (c) each officer of the Condominium, and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or the Limited Common Elements appurtenant to his Unit);

(ii) water damage legal liability insurance; and

(iii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine. Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once a year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to the By-Laws shall be borne by the Condominium Board as a Common Expense.

(E) The Board of Managers shall not secure or provide insurance coverage for any of the individual Units or their appurtenant Limited Common Elements, which insurance coverage shall be provided by the Unit Owner of such Unit.

(F) Casualty insurance or condemnation proceeds will be payable to the Condominium Board and held in trust for the benefit of all Unit Owners, as more fully set forth in Section 5.5 of the By-Laws.

Restrictions on Use of Units and Common Easements

No nuisance shall be allowed on the Property. No immoral, improper, offensive, or unlawful use shall be made of the Property or any

portion thereof, and all valid laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common elements be altered or removed.

The roof terraces planned to the north and south of the new penthouse enclosure (see "Description of Property and Building Conditions" in Part II of this Plan) may not be used for any type of occupancy, including but not limited to dining room, sleeping room, living room, office, recreation room, etc. Such use may result in a violation against the building issued by the Department of Buildings.

The storage room in the cellar included in the Commercial Unit (Unit 1) (see "Description of Property and Building Conditions" in Part II of this Plan), may not be used for any type of occupancy, including but not limited to dining room, sleeping room, living room, office, recreation room, etc. Such use may result in a violation against the building issued by the Department of Buildings

Each Unit (other than the Commercial Unit) shall be used only as a residence. Notwithstanding the foregoing, however, during the Initial Control Period upon the written consent of Sponsor (or after the Initial Control Period upon the prior written consent of the Condominium Board) a Residential Unit may be used as a professional or business office or for any other purpose other than that set forth in this paragraph provided that the nature and manner of such use complies with law and does not violate the

then existing Certificate of Occupancy covering such Unit.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

Section 339-kk of the Real Property Law

If a Unit Owner who does not occupy his Unit rents it to a rental tenant (subject to compliance with the requirements of the By-Laws) and fails to make payments due for common charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon written notice from the Board of Managers to such Unit Owner in accordance with section 339-kk of the New York Real Property Law, all rental payments from such tenant shall be payable directly to the Condominium.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations Made in Accordance Therewith

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

REAL ESTATE TAXES

Subsequent to the filing of the Condominium Declaration, each Unit will be separately assessed as an individual tax lot for the purpose of determining real estate taxes payable by Unit Owners to the City of New York. A Unit Owner will not be responsible for the payment of, nor will his or her Unit be subject to any lien arising from the non-payment of real estate taxes on other Units.

If on the date of closing of the first Unit each of the Units shall not have been separately assessed as an independent tax lot then, until such time as said independent tax assessment shall be made and in effect, each Unit Owner, including Sponsor, shall be required to pay their proportionate amount of the aggregate real estate tax as determined by their percentage of Common Interest multiplied by the aggregate real estate taxes assessed against the Property. Until the Units are separately assessed for real estate tax purposes, real estate taxes on the Property will be included as part of the common expenses. After assessment, Unit owners will be reimbursed for overpayments of taxes or assessed for underpayments.

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Real Property Law, each Unit and its Common Interest is deemed to be a parcel for purposes of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review of his Unit's real estate tax assessment. Section 5.11 of the By-Laws sets forth an optional procedure for real estate tax complaints by the Board of Managers on behalf of Unit Owners who so desire.

The taxing authority is the City of New York, administered by the Department of Finance. Following is the recent history of real estate taxation of the Property:

Year	Actual Assessed Valuation	Rate
2005-06	$419,904.00	12.396%
2006-07	$453,496.00	12.737%
2007-08	$468,000.00	11.928%

The building is currently classified as IIB (residential). The Building's Residential Units will continue to be assessed in Tax Class II, while it is expected that the Commercial Unit will be assessed in Tax Class IV (commercial) beginning in the 2008/2009 tax year when the Commercial Unit is separately assessed. The assessed valuation of the Property for the 2007/2008 tax year is $468.000. The Opinion (set forth in Part I of the Plan, immediately following this section) of the Leitner Group, Inc., the firm which has acted as a Real Estate Tax Consultant on this Plan, provides that the 2007/2008 tax rate is $11.928 per $100 of assessed value for the Class IIB property, and estimates a tax rate of $12.047 per $100 of assessed value for the 2008/2009 tax year. The Leitner Group, Inc., estimates that the 2008/2009 tax year rate for Tax Class IV (commercial) property will be assessed a tax rate of $10.160 per $100 of assessed value.

The estimate of real estate taxes payable by Unit Owners in the first year of condominium operation as set forth in Schedule A was computed by applying the tax rates for the tax years 2007/2008 and the estimated rates for 2008/2009 to the actual assessed valuation for 2007/2008 and the estimated assessed valuation for 2008/2009, allocated between the Commercial and Residential Units in accordance with their respective common interests, all as set forth in the opinion of the Leitner Group, Inc. The actual tax assessment for each Unit may be allocated on a basis that differs from the allocation of Common Interests.

Tax liability of individual Units set forth in Schedule A is based on the actual assessed valuation of the Property for 2007-2008, the projected highest foreseeable actual assessed valuations for 2008-2009, and the opinion of The Leitner Group, Inc., on this matter. Its calculations are based on the respective percentages of Common Interest of the individual Units, among other factors. Actual allocation of individual units' tax liability may be made on a different basis, however; Sponsor is unable to predict what method will in fact be used by the Assessor for New York City. The estimated tax for the Commercial Unit for the first year of operation (June 1, 2008 through May 31, 2009) is $6,207 based on the estimates set forth in the Opinion of the Leitner Group, Inc., which tax has been allocated solely to the Commercial Unit. The estimate for the tax for the Residential Units for the first year of operation is $53,213, which has been allocated among the Residential Units in accordance with their pro rata Common Interests.

Property in the City of New York is reassessed on an annual basis. The Sponsor is unable to predict the amount of future increases in assessed valuation or future tax rates.

There is no real estate tax abatement applicable to the Property.

No tax certiorari proceedings are currently pending with respect to the Property.

LEITNER GROUP INC.
22 WEST 21ST STREET, 2ND FLOOR
NEW YORK, NY 10010
PHONE: (212) 682-0400
FAX: (212) 682-2233

February 8, 2008

Richard L. Yellen & Associates, LLP
111 Broadway, 11th Floor
New York, NY 10006

Re: Post Renovation Real Estate Tax Projection
148 Chambers Street
Block 137, Lot 32
Borough of Manhattan
City and State of New York

To Whom It May Concern:

You have requested that we project the real estate tax liability for the above referenced premises (herein referred to as the subject property) for the first year of condominium operation commencing June 2008, after the condominium declaration has been filed. It should be noted that the subject property's real estate tax burden for the first year of operation may be based on assessments as a partially renovated structure. We have also provided an opinion of the subject property's tax burden for the year 2009/2010, based on its future assessment as a fully rehabilitated property.

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 or rehabilitated buildings. 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-construction 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 on the following pages.

You have advised us of the following facts regarding this project:

1. An existing 7-story structure will be converted to condominium use and expanded to contain 6 residential units and one retail (herein referred to as "non-residential") unit upon completion.

2. As of the current date all units are vacant. The retail space is currently not encumbered by a lease.

3. Total gross building area will be 13,073± square feet above grade after completion of the expansion. Current gross building area is 12,200± square feet, according to City records. The non-residential unit measures 1,564± square feet above grade.

4. It has been reported to us that the first year of condominium operation is projected to begin by June 1, 2008.

Methodology

There are three recognized appraisal methods which 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 material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, construction period taxes ("soft") 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 a competing investment, yields a close estimate of the market value of the property.

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 the case of condominiums, the method of assessment of the individual units is set forth in Real Property Law Section 339-Y. 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 apartment building as an entity and the sale of a condominium unit are not the measure of value for assessment purposes.

Since the tax year 1982/83, 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 five-year period in equal 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 into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-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.

However, it is noted that, as a residential property with fewer than 10 units (Tax Class 2B), the subject property is not subject to the transitional phase in. Rather, annual assessment increases are limited to 8% with a maximum 30% increase over any five-year period. Increases due to

renovation or new construction are not limited or phased in.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed as an entity. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded and the floor plans are filed with the Office of the City Registrar. The New York City Department of Finance has historically apportioned assessed value among units based primarily upon the proportion the projected selling price presented in the Offering Plan for each residential unit bears to the total offering price for all residential units available for purchase in the project ("proportionate valuation"). The Department of Finance may also apportion assessed value based upon each unit's percentage of overall common interest, or based upon relative square footage. We have allocated our projected assessed valuation based upon the percentage of common interest assigned to each condominium unit. We make no representations that the Department of Finance will use any particular method of apportioning assessed valuation among the units.

Current Assessments

The target (actual), and transitional assessed valuations for Block 137, Lot 32 for the 2007/2008 and 2008/2009 tax years are set forth as follows:

Tax Year	Actual Land	Actual Total	Transitional Land	Transitional Total	Taxable Total
2007/2008	$62,174	$468,000	$62,174	$468,000	$468,000
2008/2009	$23,615	$468,000	$23,615	$468,000	$468,000

Pursuant to Real Property Tax Law ("RPTL") Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation. Therefore, the total taxable assessed valuation for both 2007/2008 and 2008/2009 is $468,000.

Tax Rates

The subject property is presently classified as a Tax Class 2B (residential) property based. The subject's residential units will continue to be assessed in Tax Class 2 while the non-residential unit will be classified within Tax Class 4 (commercial) beginning in the 2009/2010 tax year.

The Class 2 tax rate for the tax year 2007/2008 is $11.928 per $100 of assessed value. The Class 4 tax rate for tax year 2007/2008 is $10.059 per hundred of assessed value. The tax rates for future tax years have not yet been announced. The chart below illustrates historical tax rates in each class since 1996/1997.

REAL ESTATE TAX RATES, NEW YORK CITY
1996/1997 TO 2007/2008

Year	Class 1	Class 2	Class 3	Class 4
1996/1997	$10.785	$11.056	$7.840	$10.252
1997/1998	$10.849	$11.046	$8.282	$10.164
1998/1999	$10.961	$10.739	$8.800	$10.236
1999/2000	$11.167	$10.851	$9.398	$9.989
2000/2001	$11.255	$10.847	$10.540	$9.768
2001/2002	$11.609	$10.792	$10.541	$9.712
First-Half 2002/2003	$11.936	$10.564	$10.607	$9.776
Second-Half 2002/2003	$14.160	$12.517	$12.565	$11.580
2003/2004	$14.550	$12.620	$12.418	$11.431
2004/2005	$15.094	$12.216	$12.553	$11.558
2005/2006	$15.746	$12.396	$12.309	$11.306
2006/2007	$16.118	$12.737	$12.007	$10.997
2007/2008	$15.434	$11.928	$11.577	$10.059

Source: New York City Department of Finance

Prior to 2002/03, the tax rates had remained fairly stable for most of the 1990's, with a declining trend between 1998 and 2002. The 2002/2003 tax rates reflect the across-the-board property tax increases put in place by the Bloomberg administration to deal with the City's recent severe budget crisis. The New York City Council passed a bill increasing the real estate tax rates for the City of New York by 18.49%. The 2003/2004 through 2007/2008 tax rates have reflected increases and decreases more in line with historical trends.

We have assumed, for the purpose of this tax projection, that tax rates will increase at 1% per annum for upcoming years. We project the 2008/2009 Class 2 tax rate at $12.047 per $100 of assessed value and we project the 2008/2009 Class 4 tax rate at $10.160 per $100 of assessed value. We project the 2009/2010 Class 2 tax rate at $12.168 per $100 of assessed and we project the 2009/2010 Class 4 tax rate at $10.261 per $100 of assessed value.

Leitner Group, Inc. makes no representations or warranties with respect to the projected tax rates for the 2008/2009 or subsequent tax years to be adopted by the New York City Council.

Future Assessments

We project that the property will be fully reassessed as a completely renovated property for the 2009/2010 tax year. A review of 2008/2009 valuations of comparable, recently renovated, rehabilitated or newly constructed buildings in the vicinity of the subject, justifies an overall assessed valuation for the residential portion of the property of $50 per square foot of gross area above grade, excluding any terraces/patios or roof space for the tax year 2009/2010. The non-residential assessment is projected at $140 per square foot of non-residential unit area for 2009/2010. Prospective purchasers are advised that these valuation estimates assume that the taxing authority is assessing a post-renovation, completed, occupied building and is not intended to reflect any interim valuation. Delays in construction or application of an interim assessment by the Department of Finance could result in a lower assessment for the 2009/2010 tax year than

projected herein.

The full residential assessment amounts to $575,450 for the 2009/2010 tax year based on a gross residential area above grade of 11,509± square feet. The non-residential assessment for 2009/2010 amounts to $218,960 based on a non-residential unit area of 1,564± square feet.

Projected Future Taxes

For the first year of condominium operation, the tax burden for the entire premises will be apportioned based on relative percentage of common interest, as follows:

Residential Units: 84.0%
Non-Residential Unit: 16.0%

ESTIMATED TAX LIABILITY
2007/2008 THROUGH 2009/2010 TAX YEARS

		Residential		Non-Residential
2007/2008 Assessment (Entire Property)		$468,000		$468,000
Component Common Interest %	x	84.0%	x	16.0%
2007/2008 Component Assessment		$393,120		$74,880
2007/2008 Class 2 Tax Rate	x	11.928%	x	11.928%
Projected Component Taxes 2007/2008		$46,891		$8,932
Projected 2008/2009 Assessment (Entire Property)		$468,000		$468,000
Component Common Interest %	x	84.0%	x	16.0%
2008/2009 Component Assessment		$393,120		$74,880
Projected 2008/2009 Component Tax Rate	x	12.047%	x	10.160%
Projected Component Taxes 2008/2009		$47,360		$7,608
Estimated Taxes First Year Operation (8% 2007/2008 and 92% 2008/2009)		$47,321		$7,718
Projected 2009/2010 Component Assessment		$575,450		$218,960
Projected 2009/2010 Component Tax Rate	x	12.168%	x	10.261%
Projected Component Taxes 2009/2010		$70,019		$22,468

We estimate that the residential component's tax burden will amount to $46,891 for the 2007/2008 tax year and $47,360 for the 2008/2009 tax years based on current assessments. Upon completion of the renovations and re-assessment, we estimate that the residential component's tax burden will amount to $70,019 for the 2009/2010 tax year.

Residential taxes payable during the first year of condominium operation will be comprised of 8% of the taxes due for the 2007/2008 fiscal year (1 month) and 92% of the taxes due for the 2008/2009 fiscal year (11 months). The blended residential tax burden for the first year of operation is estimated at $47,321.

We estimate that the non-residential component's tax burden will amount to $8,932 for the 2007/2008 tax year and $7,608 for the 2008/2009 tax years based on current assessments. Upon

completion of the renovations and re-assessment, we estimate that the non-residential component's tax burden will amount to $22,468 for the 2009/2010 tax year.

Non-residential taxes payable during the first year of condominium operation will be comprised of 8% of the taxes due for the 2007/2008 fiscal year (1 month) and 92% of the taxes due for the 2008/2009 fiscal year (11 months). The blended non-residential tax burden for the first year of operation is estimated at $7,718.

These estimates exclude any exemptions or abatements for which the property may qualify.

ESTIMATED RESIDENTIAL TAXES PER UNIT

First Year of Condominium Operation:	$47,321 x Common Interest Percentage
2009/2010 Tax Year:	$70,019 x Common Interest Percentage

ESTIMATED NON-RESIDENTIAL UNIT TAXES

First Year of Condominium Operation:	$7,718
2009/2010 Tax Year:	$22,468

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 Offering Plan, and offer no warranties of the amount of any liability for any period.

The opinions expressed above are based on our interpretation of the Real Property Tax Law, 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. 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 interpretation 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 newly renovated properties held in condominium 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 the Offering Plan.

Sincerely,

Joel Leitner, MAI, CRE, FRICS
Principal
State Certified General Appraiser #46-3011

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

As set forth in "Opinion of Counsel" in Part I of this Plan, based on the information contained in the Plan and current Federal. New York State and New York City laws, each Residential Unit Owner who itemizes deductions should be entitled to deduct for purposes of Federal, New York State and New York City income taxation, real estate taxes paid with respect to his or her Unit, provided it is a "qualified residence", and subject to the other limitations and conditions described in said Opinion. The Commercial Unit may, under certain circumstances (as set forth in the Opinion of Counsel") be entitled to deduct for purposes of Federal, New York State and New York City income taxation, real estate taxes paid with respect to his or her Unit. However, prospective Purchasers should be aware that Sponsor's Counsel is acting as counsel to the Sponsor and not to the Unit Owners. Thus, prospective Purchasers are encouraged to consult their own tax advisors as to the matters described herein.

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also admitted in California

March 28, 2008

TOJA Enterprises, LLC
457 Washington Street, Second Floor
New York, New York 10013

Re: Offering Plan for the Sale of Residential Units in The Campbell, a new condominium at 148 Chambers Street, New York, New York 10007

Gentlemen:

We are serving as special counsel to you, the Sponsor of the Plan for the proposed condominium to be known as The Campbell, New York, New York (the "Condominium"), consisting of seven Condominium Units, six residential and one commercial. You have requested our opinion concerning (i) the deductibility for Federal and New York State income tax purposes of mortgage interest and real estate taxes paid by a person ("Residential Unit Owner") who, under the above-referenced Offering Plan (the "Plan"), purchases a Residential Unit in the Condominium; and (ii) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Units for non-residential use under the Plan (Commercial Unit Owner(s)) and (iii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges and assessments paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

A Unit Owner will own his Unit in fee simple absolute along with its appurtenant interest in the Limited or Common Elements. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

We have reviewed the Plan and the documents set forth therein, including the Declaration of Condominium, as well as the accompanying schedules and exhibits. We have also reviewed Article 9B of the New York Real Property Law ("New York Condominium Act"), as amended, pursuant to which the condominium will be formed, the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations or rules issued thereunder and any

judicial interpretations thereof, the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant.

Deductibility of Interest and Taxes

Based upon our review of the foregoing and assuming that the Condominium is validly created in accordance with said Article 9B and consummated as set forth in the Plan, we are of the opinion that pursuant to Sections 163 and 164 of the Code, Section 615 of the New York State Tax Law, and Section 11-1715 of the New York City Administrative Code, a non-corporate Residential Unit Owner who uses the Residential Unit as his or her principal residence or specifically selected secondary residence, pursuant to Section I 63(h)(5)(A)(i)(II) of the Code (each a "qualified residence") and itemizes deductions on his or her income tax return may deduct for both Federal and New York State income tax purposes all real estate taxes assessed against the Residential Unit and paid by him or her in the year in which such taxes are paid and may likewise deduct "qualified residence interest" paid by him or her on mortgage indebtedness covering the Residential Unit in the year in which such interest is paid, subject to certain limitations. "Qualified residence interest" is interest on indebtedness incurred in acquiring, constructing or substantially improving a qualified residence ("Acquisition Indebtedness") and interest on any indebtedness, other than Acquisition Indebtedness, secured by a qualified residence ("Equity Indebtedness") to the extent that the aggregate amount of such Equity Indebtedness does not exceed the fair market value of such qualified residence less any Acquisition Indebtedness with respect to such qualified residence. However, the aggregate amount treated as Acquisition Indebtedness (on both a principal residence and a specifically selected secondary residence) shall not exceed $1 million ($500,000 in the case of a married individual filing a separate return) and the aggregate amount treated as Equity Indebtedness for any period (on both a principal residence and a specifically selected secondary residence) shall not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). In addition, there are special rules concerning certain indebtedness incurred before October 14, 1987, and re-financings thereof.

Other rules are applicable to a Residential Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner. Additionally, no opinion is offered as to the consequences to a Unit Owner of using a Unit as an investment and/or for rental. Any such Owner is advised to consult with his or her own tax advisor.

The benefit of a Unit Owner's deductions for interest and real estate taxes may be

reduced if the Unit Owner is subject to the Federal alternative minimum tax, or the State or City minimum taxes. Section 55 of the Code; Section 615 and 622 of the New York State Tax law; Section 11-1715 and 11-1719 of the City Code. It should be noted, however, that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income. A Unit Owner who is subject to such rules should discuss these potential limitations with his or her own tax counsel.

Unit owners who are senior citizens or veterans of the United States Armed Forces may be entitled to exemption(s) covering a portion of the real estate taxes assessed against their respective Units. In addition, the partial School Tax exemption known as "STAR" may be available. Unit Owners should make inquiry from the New York City Finance Department to determine their eligibility for such exemption(s).

Commercial Unit Owner(s)

It is also our opinion that a Commercial Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for mortgage interest and real estate taxes incurred with respect to his Unit in the year paid or accrued, provided that the Unit is used in an active profession and/or trade or business, other than the rental of such Unit, and the Unit Owner materially participates in such active profession, trade or business. For "passive" activities the results may vary and in any event all purchasers are advised to seek the advice of independent counsel or accountants. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases). However, any such deductions disallowed may be carried forward. Investment income and passive income are not the same and either would have to be calculated in determining individual deductions.

Assuming that a commercial unit owner will use his or her unit for the purpose of carrying on an active profession, trade or business, in which he or she materially participates, other than the rental of such unit, we believe such unit owner may qualify for the above mentioned deduction for that portion of the common charges which are used for condominium expenses. In connection with our opinion, we have considered the possibility that a taxing authority might argue that the purchaser will have an equity interest in the Property. We do not believe this will affect such unit owner's qualification of the deduction since the unit owner will be the owner of an individual unit and not the owner of the Property, and his or her rental payments are for the maintenance of the premises and not for the making of capital improvements.

If the unit owner uses his or her unit in an active profession and/or trade or business in which he or she materially participates, other than the rental of such unit, such owner may also be entitled to deductions from Federal Gross Income for cost recovery (depreciation) of the Unit. In general, such an owner may be entitled to recover his or her "unadjusted basis" in the Unit (generally, his or her cost, which would not include any cost allocable to the land on which the condominium is situated) over the recovery period which applies to commercial real property, using the straight line method of recovery. See Section 168 of the Internal Revenue Code.

It should be noted that our opinion as to the availability of deductions to a unit owner with respect to Common Charges and cost recovery in connection with his or her unit used in an active profession, trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk", within the meaning of Section 465 of the Internal Revenue Code, in such profession, trade or business, an amount equal to, or in excess of, his losses in connection with said profession, trade or business, including such deductions. For purpose of computing the alternative minimum tax for either corporations or non-corporate taxpayers, the applicable recovery period for nonresidential real estate must be applied.

Tax Status of the Condominium

Under existing law, the tax status of the Condominium is uncertain. The Condominium's Board of Managers ("Condominium Board") assesses and collects Common Charges, which are borne by the Unit Owners. Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges, fees or assessments collected from the Unit Owners, provided the requirements of that Code section are met. However, because of certain tests for qualification, including the opposition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, it is not possible at this time to express an opinion as to the Section's applicability.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Unit Owners.

The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for

receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board constitute an association taxable as a corporation. In such event, such association may be considered subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which are deemed to constitute gross income of such association, to the extent that such portion (together with any income earned form other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred throughout the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be non-taxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concorde Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit. Under the unusual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distrubutee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

It should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the

investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Company v. Commission, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1941-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

It has come to our attention the New York State Department of Taxation and Finance has asserted that certain homeowner association and/or condominium assessments may be subject to sales tax under the applicable sections of the New York State Tax Law. Until such time as further cases or rulings are reported on this issue, we are unable to render an opinion thereon.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an Owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City, and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to certain income tax deductions, as discussed. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel based this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, or any other person be liable if there are

changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied, which may cause Unit Owners not to be entitled to income tax deductions.

It is our understanding that this letter will be made a part of the Offering Plan of The Campbell.

Very truly yours,

Richard L. Yellen, Esq.

RESERVE FUND

As nearly all mechanical systems in the Building are new (see "Description of Property and Specifications," prepared by the Condominium's Architect David Berridge in Part II of this Plan), it is not anticipated that there will be major expenditures for the replacement of capital items within the first five years of condominium operation. No reserve fund then is being established by Sponsor.

WORKING CAPITAL FUND

The Sponsor, as agent of the Board of Managers, will collect from each Purchaser at the time of closing, an "Initial Capital Payment" in the amount of two (2) months Common Charges per Unit. The Sponsor will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for certain prepaid items, including real estate taxes, organizational, equipment and supply costs, and for such other purposes as the Board of Managers may determine. While the Sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce projected Common Charges. NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE CHARGES.

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

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management agreements or contracts for services or other contractual arrangements or leases affecting the premises are as follows:

1. Management Agreement – Sponsor shall manage the Building and the residential Units of the Condominium and perform all janitorial and maintenance functions prior to the first Board of Managers meeting. Thereafter, it is anticipated that Sponsor and the Condominium will enter into a contract for provision of those services for one year, renewable annually four times (covering five years total), at a fee of $1000.00 per month or $12,000 per year. The Condominium ultimately shall decide as to whether it deems it necessary or desirable to employ any individual(s) or firm(s) for the purpose of managing, operating or maintaining the residential Units of the Condominium or whether the Unit Owners will assume such responsibilities themselves.

Under the proposed Management Agreement between Toja Enterprises, LLC (defined as "Agent" therein) and the Condominium, either party may cancel the agreement upon thirty (30) days' written notice to the other, with or without cause. The Management Agreement may not be assigned by either party. Agent may be additionally compensated for performing specific itemized services in connection with selling, leasing or subleasing space in the Condominium, in connection with obtaining a building mortgage or refinancing, or by appearing on behalf of the Condominium in any legal, regulatory or administrative proceedings. Major duties of the Agent under the agreement other than keeping the Building in good operating condition and repair include maintaining compliance with all statutory requirements and orders and/or violations of governmental bodies having authority over the property, entering into service and utility contracts on behalf of the Condominium, purchasing supplies, advising the Condominium as to insurance coverage and coordinating protection of the Condominium's interests with regard to same, providing administrative services related to selling, leasing or subleasing Units on behalf of the Condominium, collecting common charges and paying for Building expenses, maintaining accounting books and records and providing regular statements of same to the Board of Managers and cooperating in the preparation of annual operating budgets, audits, tax returns and financial reports to Unit Owners.

The proposed Management Agreement also obligates the Condominium to reimburse the Agent for expenses incurred and to indemnify the Agent against liability for acts properly performed by it pursuant to the agreement.

The proposed Management Agreement provides that Agent's services shall be provided to non-purchasing tenants on a non-discriminatory basis in accordance with the requirements of §352-eeee(3) of the New York General Business Law. Sponsor guarantees the obligation of the Agent to provide all such services and facilities until such time as Sponsor surrenders control to the Board of Managers, at which time the Condominium shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

2. Elevator services – It is projected that the cost of examination, lubrication and minor adjustments (as needed) of equipment by M & J Elevator Corporation for the first year of condominium operation, including tax, will be $2,000 (see Schedule B in Part I of this Plan).

3. Virtual doorman - Sponsor will enter into a contract with Best Monitoring, Ltd., 851 Barretto Street, Bronx, New York 10474, to provide an interactive "virtual doorman" phone, video and buzzer system, whereby access to the building through the residential lobby and to a "Concierge Closet" off the residential lobby can be provided by communication with an off-site service provider, who will monitor movement in and about the lobby and elevator through four strategically placed surveillance cameras. System costs for the first year of condominium operation will be borne by the Sponsor; thereafter, the cost to each residential Unit Owner is anticipated to be approximately $1,000 per year.

4. Financial services – Nelson Shapiro, Certified Public Accountant, shall conduct the annual audit of the Condominium's financial statements, which will include preparation and filing of tax returns, for an estimated annual fee of $750 plus any incidental expenses. The contract is year to year.

IDENTITY OF PARTIES

Sponsor/Selling Agent

TOJA ENTERPRISES, LLC, a limited liability company organized under the laws of the State of New York on June 27, 2005, with offices at 487 Greenwich Street, Suite 5A, New York, New York 10013, is the Sponsor and Selling Agent of THE CAMPBELL. Its three Principals are THOMAS D. CURRIER, JAMES W. STOCKWELL and KNUCKLEKNEE, LLC, a New York limited liability company.

THOMAS D. CURRIER is a real estate broker licensed in New York and Michigan with offices at 487 Greenwich Street, Suite 5A, New York, NY 10013. Prior to this Offering Plan, Mr. Currier has been a Principal of the Sponsor, as member or managing member, of the following condominium offerings:

1. 5 Harrison Associates, Ltd., 5 Harrison Street, New York, NY, filed June 7, 1999, all residential units were sold; two commercial units have been retained by Sponsor which comprise approximately 14% of the common interest in the building;

2. Boerum Dean LLC, 119-125 Boerum Place, Brooklyn, NY, filed November 21, 2001, all units were sold;

3. 58 Thomas Street Associates, LLC, 58 Thomas Street, New York, NY, filed March 1, 2002, all residential units were sold; one commercial unit has been retained by Sponsor which comprises approximately 14.5% of the common interest in the building;

4. 637 Hudson Street Associates, LLC, 637-639 Hudson Street, New York, NY, filed July 25, 2002, all residential units were sold; one commercial unit has been retained by Sponsor, however Thomas D. Currier is no longer affiliated with Sponsor; and

5. TOJA Enterprises, LLC, 148 Chambers Street, New York, NY, filed January 18, 2007, as a Part 23 Plan, abandoned and re-filed as this current offering.

JAMES W. STOCKWELL is a New York State-licensed real estate broker who since 1995 has been General Manager of JS & B Associates, Inc., a real estate consulting and development firm with offices at 487 Greenwich Street, Suite 5A, New York, NY 10013. Prior to this Offering Plan, Mr. Stockwell has been a Principal of the Sponsor, as member or managing member, of the following condominium offerings:

1. 518 East 11th Street Associates: all units sold;
2. 219 East 12th Street Associates: all units sold;
3. 77 Mercer Street Associates: all units sold; and
4. TOJA Enterprises, LLC, 148 Chambers Street, New York, NY, filed January 18, 2007, as a Part 23 Plan, abandoned and re-filed as this current offering.

KNUCKLEKNEE, LLC, is a New York limited liability investment holding company formed on March 8, 2002, whose sole member and Principal is Steven van der Zwan. Prior to this Offering Plan, Steven van der Zwan was a Principal of the Sponsor of a condominium at 138 Reade Street, where all units were sold.

The Sponsor/Selling Agent has no record of prior felony convictions or of any convictions, injunctions and/or judgments that may be material to this Offering Plan, nor do any of its Principals.

The Sponsor does not currently own ten per cent or more of the unsold shares or units in any cooperative, condominium or homeowners association other than the subject building, nor do its Principals.

The Principals of Sponsor are current in their obligations in offerings in which commercial units have been retained.

Sponsor's Attorney

RICHARD L. YELLEN & ASSOCIATES, LLP, 111 Broadway, 11th Floor, New York, NY 10006, is counsel for Sponsor and will be compensated for its legal representation of Sponsor. RICHARD L. YELLEN, Esq., and F. JONATHAN HUTTON, Esq., of said firm prepared this Offering Plan. RICHARD L. YELLEN & ASSOCIATES, LLP, does not represent prospective Purchasers with regard to this offering. IT IS

SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING. The firm has no financial interest in the Property, the Sponsor, the Selling Agent or any other party interested in this transaction, except for the fee for its services rendered in connection with its preparation of this Plan and representation of the Sponsor.

Managing Agent

Following the first Unit closing, it is anticipated that TOJA ENTERPRISES, LLC, 487 Greenwich Street, Suite 5A, New York, New York 10013, and the Board of Managers of THE CAMPBELL will enter into a Management Agreement whereby TOJA ENTERPRISES, LLC, the Sponsor, will serve as the Condominium's Managing Agent on a year-to-year basis for up to five years. Members or affiliates of TOJA Enterprises, LLC have acted as managing agents for condominiums at 5 Harrison Street, New York, New York, since 2001 and 138 Reade Street New York, New York, since 2007.

Architect

The architect, DAVID BERRIDGE, ARCHITECT, AIA, with offices at 150 West 55th Street #2C, New York, New York 10019, opened his own New York practice in May 2000. He has examined the physical condition of the Building and has rendered his report thereof as set forth in Part II and has been retained by the Sponsor to provide architectural services in the preparation of this Plan. The architect has no financial interest in the Property, the Sponsor, the Selling Agent or any other party interested in this transaction, except for his fee for services rendered in connection with such report.

Other service providers

M & J Elevator Corporation, 37-21 55th Street, Woodside, New York 11377, will provide monthly examination, lubrication and minor adjustments (as needed) of elevator equipment located at the Property on a contractual fee basis. M & J Elevator Corporation has no other relationship to Sponsor or to its Principals.

Best Monitoring, Ltd., 851 Barretto Street, Bronx, New York 10474, will provide an interactive "virtual doorman" service, permitting entry to the building and access to a "Concierge Closet" off the residential lobby, with accompanying voice exchange and movement monitoring via live video camera surveillance. Best Monitoring, Ltd., has no other relationship to Sponsor or to its Principals.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually: a financial statement of the Condominium prepared by a certified public accountant or public accountant within four months after the end of the fiscal year, such statement to be certified while the Sponsor is in control of the Board of Managers; prior notice of the annual Unit Owners' meeting; and a copy of the proposed annual budget of the Condominium by a specified number of days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with the applicable regulations. Sponsor shall provide a copy of the proposed annual budget thirty (30) days prior to the date set for adoption thereof by the Board of Managers.

DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law of the State of New York, copies of this Condominium Offering Plan and all exhibits of documents referred to herein including Parts A, B and C of the Exhibits, shall be available for inspection by prospective Purchasers and by any person who shall have purchased securities offered by this Plan or shall have participated in the offering of such securities at the office of the Sponsor's attorney, RICHARD L. YELLEN & ASSOCIATES, 111 Broadway, 11th Floor, New York, New York 10006, and shall remain available for a period of six years from the Closing Date for such inspection. Please call (212) 404-6988 for an appointment for inspection. All documents may be copied at a reasonable charge.

GENERAL

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

There are no lawsuits, administrative proceedings or other legal proceedings now pending, or any judgments outstanding, which would materially affect this offering, the Purchasers of any Unit, the Property, the Condominium or the operation thereof.

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

The Property was the subject of a condominium offering by its Sponsor TOJA Enterprises, LLC, as a Part 23 Plan (conversion of occupied residential property to condominium ownership), filed on January 18, 2007. The Plan was abandoned by amendment and is now re-offered under this Part 20 (Newly Constructed, Vacant or Non-Residential Condominiums) Plan. No preliminary binding offerings have been entered into or money collected from prospective purchasers. No Contracts or agreements have been entered into and no deposits or advances of funds have been accepted from prospective purchasers. 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. This Plan may not be changed or modified orally.

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

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

RESERVATION OF AIR AND DEVELOPMENTAL RIGHTS

Sponsor will retain the Property's Air Rights. The Declaration provides that the Air Rights will be freely alienable. The Air Rights Owner may use the Air Rights for any lawful purpose or may sell and convey the Air Rights to any person for any lawful purpose and for any price, all in its sole and absolute discretion, pursuant to the provisions of the Declaration. Sponsor does not intend, however, to use any air and developmental rights remaining after the improvements proposed and described in this Plan for additional construction on the property.

The Declaration and the form of Unit Deed set forth in Part II of the Plan provide that every Unit Owner and every mortgagee of a Unit will be required, upon written request of the Air Rights Owner, to execute (or to exercise or to waive the right to consent granted under any zoning laws or resolutions to) any Zoning Lot and Development Agreement, any Declaration of Zoning Lot Restrictions, or any other declaration and/or other agreement in order to effect a merger of the zoning lot(s) on which the Property is located with any other zoning lot(s) in order to form a single zoning lot (the "Merged Zoning Lot") for the purpose of enabling the owner of such other lot(s) to utilize the Air Rights in the construction of improvements on the resulting Merged Zoning Lot.

The Declaration and the form of Unit Deed provide that every Unit Owner and every mortgagee of a Unit agrees (and shall, upon written request of the Air Rights Owner, execute instrument(s) in recordable form, and in such form as may be required under the Zoning Resolution of the City of New York confirming) that it does not have the right to (a) increase the height of the Building or other structures located on the Land; (b) increase the "bulk" or "floor area" of the Building or other structures located on the Land; or (c) utilize any other air, development or zoning rights allowed to the Land pursuant to the Zoning Resolution, as now in effect or as may hereafter be amended, other than those rights utilized by the Building on the date the Declaration is recorded in the Office of the Register of the City of New York, and that no new building or other structures hereinafter erected upon the Land shall (i) exceed the height of the Building, (ii) contain more "bulk" or "floor area" or "rooms" (as such terms are used in the Zoning Resolution) than exist in the Building, or (iii) utilize more air, development, or zoning rights than those to which the Sponsor is entitled as of the date the

Declaration is recorded in the Office of the Register of the City of New York.

The Declaration also provides that at no time shall the Building and/or any other improvement(s) situated on the Land (a) be in excess of the total air, development or zoning rights available to the Merged Zoning Lot or (b)(i) create a new, non-conforming use or non-compliance for the zoning lot(s) on which the Property is located, (ii) enlarge or extend any existing non-conforming use for the zoning lot(s) on which the Property is located, or (iii) increase the degree of any existing non-compliance for the zoning lot(s) on which the Property is located.

The Declaration and the Unit Deed provide that neither the Condominium nor any Unit Owner (or mortgagee) may appear in opposition in any proceeding or hearing regarding the utilization of the Air Rights by the Air Rights Owner.

In addition to the foregoing, the Declaration and the Unit Deed provide that each Purchaser of a Unit will execute a Power of Attorney (contained in Part II of the Plan) authorizing the Air Rights Owner to execute or to exercise or to waive the right to consent granted under any zoning laws or resolutions, on behalf of all Unit Owners and the mortgagees, if any, of the Units as parties in interest, to any Zoning Lot and Development Agreement, any Declaration of Zoning Lot Restrictions, or any other declaration and/or other agreement in order to effect a merger of the zoning lot(s) on which the Property is located with any other zoning lot(s) in order to form a Merged Zoning Lot for the purpose of enabling the owner of such other lot(s) to utilize the Air Rights in the construction of improvements on such Merged Zoning Lot.

If Sponsor or a Transferee of the Air Rights erect(s) a structure of greater height than the Building, the light and air may be reduced in one or more Units in the Building. The owner of the Air Rights will have certain easements for access on, over and through the Land and the Building in connection with the making of surveys, the inspection of the Air Rights, and the construction of improvements over properties adjoining the Land and Building or included in any future merged zoning lot.

Notwithstanding any other term or provision of this Section of the Plan to the contrary, the Declaration and the Unit Deed provide that the Air Rights may be used for the development only of parcels of land other than

the Land; the Air Rights Owner may not utilize the Air Rights to construct any new building or other structure or expand any existing building or other structure on any portion of the Land.

The Air Rights shall not constitute a portion of the Common Elements and will not be subject to the Declaration.

The Building is located in Zoning District C6-3A as well as in the Special TriBeCa Mixed-Use Special District Area A-3. Applicable Zoning Regulations allow for a maximum Floor Area Ratio for new buildings or developments of 7.52. This means that the total area of new Buildings or enlarged buildings is limited to 7.52 times the area of the lots. This would allow for a new 14,576 square foot building or a 4-story addition built on top of the existing building. However, restrictions due to the building's non-fireproof structure limit the total height of the building to 7 (seven) floors or eighty-five feet, whichever is less. This limitation may only be exceeded by a penthouse addition limited in floor area to one third of the area of the floor below. Therefore, one third of a floor will be added to the building and the final total height will be 89'-10". This penthouse addition will be set back from the front of the building by 15'- 4" and from the rear of the building by 32'-6", allowing the creation of front and rear terraces on the 7th floor roof. Under the Zoning Resolution of the City of New York and the current zoning lot designation of the Premises, the location of the Premises and the width of the present building make certain height restrictions applicable to any new construction. On June 15, 2006, in order to realize the building expansion contemplated within this Plan, namely the creation of a penthouse addition on the roof (see the report of Architect David Berridge, in "Description of Property and Building Conditions," in Part II of this Plan), the then-owners of the Premises and the owner of 146 Chambers Street, the building directly to the east of the Premises ("146 Owner"), executed a Zoning Lot Development Agreement, pursuant to which they applied together to the appropriate city authorities to merge the two present zoning lots for limited mutually beneficial purposes defined in the agreement. The merger has been approved. The agreement further provides for cooperation between the two parties in seeking the approvals and permissions necessary to expand the respective buildings upward and grants light and air easements to each. Said approvals and permissions have been granted, and construction expanding Unit PH has proceeded accordingly.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor hereby adopts the "Description of the Property and Conditions" prepared by registered Architect DAVID BERRIDGE, AIA, and set forth in Part II of this Plan. The Sponsor represents that it does not know of any material defects or need for major repairs except as set forth in the "Description of the Property and Conditions," upon which the Sponsor has relied entirely. To the best of the Sponsor's knowledge, the description accurately describes the condition of the Building and its equipment.

The Property is offered in its altered "AS IS" condition without representation or warranty, express or implied, except as expressly set forth herein. The Sponsor shall not have any obligation to make repairs or improvements of any kind to the Building or the Property except as expressly set forth in this Plan. The Sponsor makes no representation or warranty that any portion of the Building or its systems will continue to operate. However, the Sponsor represents that it will maintain and operate the Building until the Closing Date for the individual Units in substantially the manner and condition as on the date of the acceptance of the Plan for filing by the New York State Department of Law, normal wear and tear excepted.

The Sponsor represents that it shall not cure or cause to be cured all notices or violations, municipal ordinances, orders or requirements issued by the Department of Buildings, Department of Housing, Preservation and Development, Fire Department, Labor Department, Health Department or other municipal departments having jurisdiction against or affecting the Property prior to the Closing Dates of the individual Units. The Sponsor represents that it will eliminate all known dangerous and hazardous conditions of which it has received notice prior to Closing. The Sponsor shall not comply with all work orders received from mortgagees prior to Closing.

Prospective Purchasers are urged to carefully review the "Description of the Property and Conditions," particularly those sections of the report which indicate that repairs and/or improvements to the Building or Units may be required. PROSPECTIVE PURCHASERS ARE CAUTIONED TO INSPECT CAREFULLY THE PHYSICAL CONDITION OF THE UNIT WHICH THEY INTEND TO ACQUIRE. ALL UNITS ARE TO BE

CONVEYED IN THEIR ALTERED "AS IS" CONDITION EXCEPT AS SPECIFICALLY SET FORTH HEREIN.

PART II

CONDOMINIUM OFFERING PLAN
FOR
THE CAMPBELL

IF A PURCHASER WISHES TO MAKE THIS PURCHASE AGREEMENT CONTINGENT UPON OBTAINING FINANCING THE PURCHASER MUST COMPLETE PARAGRAPH 8 OF THIS AGREEMENT.

PURCHASE AGREEMENT

THE CAMPBELL

(To be executed in triplicate)

Unit No._____

Purchase Price _____

WHEREAS, TOJA ENTERPRISES, LLC ("Seller") has promulgated a Plan of Condominium Ownership ("the Plan") pursuant to which the Land with Appurtenances and the Commercial and Residential Units ("the Units") constructed thereon located at 148 Chambers Street, New York, 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; and

WHEREAS, _____ ("Purchaser") has received and read copies of the Declaration to be made by Seller and to be recorded in the Office of the Register of New York City in New York County, the Plan and the schedules attached thereto, the By-Laws and the Rules and Regulations, all of which are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein; and

WHEREAS, Purchaser acknowledges having received and read a copy of the Plan at least three (3) full business days prior to the date hereof; and

WHEREAS, there have also been exhibited to Purchaser floor plans (the "Floor Plans") for the captioned Unit and for the Building in which it is located ("the Building"), prepared by David Berridge, Architect, to be filed in the said Register's Office, and Purchaser has personally inspected and measured the captioned Unit and Common Elements or has had such

inspection and measurement carried out by a licensed professional engineer or architect of Purchaser's own choosing; and

WHEREAS, Purchaser is desirous of purchasing the Unit designated as Unit No. _____ in the Declaration and on the Floor Plans, together with an undivided interest in the Common Elements appurtenant thereto (said unit and undivided interest being hereinafter called "the Unit");

NOW, THEREFORE, 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 Purchaser hereby agrees to purchase the Unit designated as Unit No. _ in the Declaration and in the Floor Plans to be filed in the Office of the Register of New York County for the price of $_____ payable as follows:

(a) $_____ on the signing of this Agreement, the receipt whereof by check drawn on a New York bank or trust company to the order of "Richard L. Yellen & Associates, LLP, Attorney Trust Account" subject to collection, is hereby acknowledged; and

(b) The balance of $_____ shall be due and payable after the Plan is declared effective and within fifteen (15) days after written notice and demand is sent to Purchaser. Such notice shall provide that the closing of title to Purchaser's Unit has been scheduled to occur within sixty days thereafter and that at such closing purchaser shall be responsible for the payment of Common Charges for the balance of the month in which closing occurs and thereafter shall be responsible for the payment of monthly Common Charges on the first day of each and every month. Payments of the balance of the purchase price shall be delivered or mailed to TOJA ENTERPRISES, LLC, 487 Greenwich Street, Suite 5A, New York, New York 10013.

(c) Notwithstanding anything to the contrary in (b) above, any portion of the balance of the purchase price which is being financed by a bank, trust company or other lending institution may be paid at the closing of title to the Unit made payable to "TOJA ENTERPRISES, LLC," or as otherwise requested by the Seller, provided, however, that at or prior to the date provided above in 1(b)) for payment of the balance of

the Purchase Price, Purchaser submits to Seller a current written mortgage commitment for such portion.

At the sole option of the Seller, this Purchase Agreement may be deemed void and of no force and effect if any check given under this Subscription Agreement including, without limitation, the initial down payment check, is dishonored by the maker's bank for any reason.

2. CLOSING OF TITLE. The closing of title shall take place at the offices of Richard L. Yellen & Associates, LLP, 111 Broadway, 11th Floor, New York, New York 10006, or at such other place as Seller may designate, at an hour and on a date (hereinafter called the Closing Date), to be specified by Seller, no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective. The closing of title may be adjourned to such later date as the parties may agree upon in writing and such adjourned date shall then be deemed the Closing Date hereunder.

At the closing of title Seller shall deliver to Purchaser a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be in the form annexed hereto, executed and acknowledged by Seller in form for recording.

Simultaneously with the delivery of the deed, Purchaser shall cause the mortgagee of the mortgage hereinafter described, if any, to pay the proceeds thereof to Seller or Seller's designee on account of the purchase price and Purchaser shall pay to Seller by certified check of Purchaser, or cashier's check, to the order of Seller or Seller's designee, drawn on a bank or trust company which is a member of the New York Clearing House Association, any balance of the purchase price not previously paid, if any.

Title to the Unit will close only after, or concurrently with the following events:

(a) The amendment of the Plan to disclose that it has been declared effective, and to confirm that the other provisions hereof have been complied with;

(b) Purchaser's having been given thirty (30) days' prior written notice of the Closing Date and having had an opportunity to inspect the

Unit and Property;

(c) Recording and filing of the Declaration, By-Laws and Floor Plans as required by law;

(d) Discharge of all prior liens in the Unit and its undivided common interest, and title exceptions with respect thereto, other than the Declaration and this expressly set forth in the Plan or any portion of the severed mortgage to be assigned to Purchaser's mortgagee, provided that no such liens or title exceptions prohibit or impair the proposed use of the Property;

(e) The simultaneous closing of the mortgage loan referred to in Paragraph 8 hereof, if any;

(f) If purchaser has ordered title insurance, the simultaneous issuance by a title insurance company of a binder agreeing to insure fee title to the Unit in Purchaser, in the amount of the purchase price, free and clear of all liens, encumbrances and other title exceptions other than those set forth in the Section of the offering plan titled "Sale of Units" and the lien of the mortgage obtained by Purchaser, if any, and also agreeing to insure that the Condominium has been validly created pursuant to Article 9-B of the Real Property Law of the State of New York, as amended.

3. POWER OF ATTORNEY TO BOARD OF MANAGERS. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge a power of attorney in the form annexed hereto and made part hereof. Purchaser agrees to deliver such power of attorney to the representative of the reputable New York State title insurance company, to which reference is made at Paragraph 2 (vii) above, at the closing of title, or in the absence of such representative, to the attorneys for Seller, for recording in the Office of the Register of New York City in New York County.

4. BINDING EFFECT OF DECLARATION, BY-LAWS, PLAN, RULES AND REGULATIONS. Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations and the Plan.

5. INSURABLE TITLE. Seller agrees to convey to Purchaser

insurable title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan and made a part hereof and the mortgage to which reference is made in Paragraph 8 hereof, if any.

6. PURCHASER TO PAY EXPENSES OF CLOSING. Purchaser will pay the following:

(a) the cost of recording the deed and power of attorney as well as the filing fee for the New York City Real Property Transfer Report.

(b) if Purchaser elects to obtain title insurance, all costs and charges incident to obtaining a fee title insurance policy insuring title to the Purchaser's Unit.

(c) if Purchaser elects conventional commercial financing, the cost of a mortgage title insurance policy for the mortgagee, the mortgage tax, including the payment to Seller of an amount equal to any partial mortgage tax credit Purchaser is entitled to, the cost of recording the mortgage, and the costs and fees of the Lender and the Lender's attorneys;

(d) a fee of $ 1,850 to Seller's attorney for attending closing;

(e) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax with respect to the Unit, together with any "Mansion Tax" if applicable;

(f) an amount equal to two months' common charges for their Unit as a contribution to the Working Capital Fund of the Condominium.

Real estate taxes for the tax period in which title closes and estimated Common Charges for the month in which title closes (as set forth in Schedule A of Part I of the Plan) shall be adjusted between Seller and Purchaser as of midnight on the date before closing of title. In addition, Purchaser will be responsible for paying the following fees to Seller's attorney, where applicable:

(a) $850.00 for coordinating the closing with the purchaser's bank or other mortgagee (other than the Seller);

(b) $750.00 for preparation of mortgage documents if the Seller offers to take back a purchase money mortgage and the purchaser avails himself of this offer;

(c) $300.00 if the Purchaser does not pay the balance of the Purchase Price on time, causing an adjournment of the Closing as specified in paragraph 1(b) above (furthermore, if a Purchaser requests an adjournment, such Purchaser will be responsible for common charges from the originally scheduled closing date until the actual closing of title to his/her Unit);

(d) $350.00 attendance fee if the Purchaser desires to have the closing other than at the offices of Richard L. Yellen & Associates, LLP, but within New York City, and the Seller consents to such change (for closing at a place outside of New York City, such fee will be set at the same time the Closing Date for the Unit is set, but in no event shall be less than $450.00);

(e) $350.00 for review of an assignment agreement if Purchaser requests Seller's consent to the assignment of a Purchase Agreement, payable upon the making of such request and due irrespective of whether such consent is granted (although no assignment is permitted at this time);

Purchaser understands that the above closing costs are "cumulative" to the extent applicable to any individual closing.

7. AGREEMENT SUBJECT TO MORTGAGES. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made 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. Notwithstanding anything to the contrary contained in this Paragraph 7, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage referred to in Paragraph 8 hereof, if any, unless Purchaser assumes any severed portion of an existing mortgage or consents to the continuation of the lien thereof.

8. MORTGAGE LOANS PROCURED BY PURCHASER.

(a) This Agreement shall be conditioned upon the issuance to Purchaser of a commitment letter by any commercial bank, savings and loan association or insurance company doing business in the State of New York ("Lender") within 45 days of the date hereof for a mortgage loan covering the Unit in the amount of $_____, payable in _____ monthly installments, each such monthly installment to be applied first to interest at the prevailing rate and, in accordance with the rules and regulations promulgated by the New York State Banking Board as of the Closing Date, computed on the balance of principal remaining unpaid from time to time, and the balance, if any, to the reduction of principal.

(b) If Purchaser desires to obtain such an institutional mortgage loan, Purchaser agrees to make application with a Lender for such mortgage commitment within five (5) days of purchaser's receipt of a fully executed copy of this Agreement and agrees to supply such Lender all references and other information required by it in connection with the granting of such commitment, and to supply Seller with copies of such information and the date in which the application was made. TIME IS OF THE ESSENCE TO MAKE SUCH APPLICATION. FAILURE TO MAKE A TIMELY MORTGAGE APPLICATION WILL BE DEEMED A WAIVER BY PURCHASER OF ANY RIGHT TO ELECT TO RESCIND THIS AGREEMENT FOR FAILURE TO OBTAIN FINANCING. In the event that Purchaser shall have made such application and the Lender to which such application has been made shall thereafter refuse or fail to issue such commitment within thirty days from the date hereof, Seller or Purchaser may elect to rescind this Agreement by notice to the other sent by certified mail, return receipt requested within 5 days after the expiration of the 45-day time limit described above, and neither party shall have any further liability to the other hereunder, except that there shall be returned to Purchaser all monies paid pursuant to this Agreement, with interest, if any.

(c) In the event that a Lender shall issue a commitment within 45 days of the date hereof, but such commitment should change or expire before the Closing Date, Purchaser agrees to make application to the Lender for extension of the commitment, or for a new commitment within five (5) days of such expiration, and to supply Seller with verification thereof in the same manner as in the case of the original

mortgage application. TIME IS OF THE ESSENCE TO MAKE SUCH APPLICATION FOR EXTENSION OR NEW COMMITMENT. FAILURE TO MAKE A TIMELY APPLICATION FOR EXTENSION OR A NEW COMMITMENT WILL BE DEEMED A WAIVER BY THE PURCHASER OF ANY RIGHT TO ELECT TO RESCIND THIS AGREEMENT FOR FAILURE TO OBTAIN FINANCING.

(d) The Purchaser agrees to make continuing timely applications for extensions of a commitment or for new commitments, following each such expiration, as set forth in (c) above, until the Closing Date, TIME BEING OF THE ESSENCE. Failure to do so will be deemed a waiver of the Purchaser's right to elect to rescind this Agreement for failure to obtain financing. Provided that Purchaser has made all such required timely applications, if any, and in the event that the Lender shall thereafter fail or refuse to issue an extension or new commitment within 30 days of the date of any of such applications, Purchaser may elect to rescind this Agreement by notice to the Seller sent by certified mail, return receipt requested, within 5 days of the expiration of that 30-day time limit, with the same effect as set forth in (b) above.

9. MANNER OF PAYMENT OF PURCHASE PRICE. Purchaser may, at his election, pay the purchase price all in cash and without accepting any mortgage loan or he may, if he chooses, accept from a Lender a mortgage loan, provided that the form of mortgage that he executes shall be substantially in the form of either the New York statutory form of mortgage or the FNMA/FHLMC form of mortgage except for such changes or additions as may be necessary in order to permit the Lender to make the loan.

10. PAYMENTS TO BE MADE BY CERTIFIED OR OFFICIAL TELLER'S CHECKS. All payments required to be made by Purchaser hereunder, exclusive of the down payment required under Paragraph 1(a), shall and must be made by Purchaser's personal, good certified check or official cashier's check, drawn on a New York bank which is a member of the New York Clearing House Association. Checks shall be made directly to the payee and not endorsed from the Purchaser.

11. DEFAULT BY PURCHASER. In the event Purchaser shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon, or if Purchaser is or becomes a

tenant of the Building and fails to pay rent or otherwise to comply with his or her lease or tenancy obligations, which results in Purchaser's eviction from the Unit (either by voluntary removal or by court order), or Purchaser shall fail to perform any of Purchaser's other obligations hereunder, Seller may, by certified mail, return receipt requested, give thirty (30) days' written notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within such 30-day period. If within said 30-day period Purchaser shall fail to cure such default, Seller may, at its option, cancel this Agreement. TIME IS OF THE ESSENCE TO CURE ANY DEFAULT. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof. It shall then be deemed that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof and to direct its attorneys to pay over to Seller all payments made by Purchaser pursuant to this Agreement then held by Seller's attorneys, together with all other sums theretofore paid by Purchaser hereunder, but in no event more than 10% of the purchase price hereunder, which payments, plus any actual costs incurred for additional work in the Unit ordered by Purchaser plus any actual costs incurred to either, at Seller's sole option, complete such work or restore the Unit to its original condition, together with any interest earned thereon, if any, shall be retained by Seller as liquidated damages, and each of the parties hereto shall be relieved of any further liability or obligation to the other hereunder. If this Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 10, Seller may sell the Unit to any third Party and Seller shall be under no obligation to account to Purchaser for any part of the proceeds of such sale.

TIME IS OF THE ESSENCE TO CURE ANY DEFAULT AS TO ANY OF THE TERMS UNDER THIS PURCHASE AGREEMENT, ON THIRTY DAYS NOTICE. THIS MEANS THAT THE SELLER WILL INSIST STRICTLY THAT SUCH DEFAULT BE CURED WITHIN THIRTY DAYS FOLLOWING NOTICE OF DEFAULT AND WILL EXERCISE ITS RIGHTS TO CANCEL THIS PURCHASE AGREEMENT AND RETAIN DOWNPAYMENTS AS SET FORTH ABOVE.

12. SALE SUBJECT TO EXISTING TENANCY. The following provisions are applicable only if, at the time of signing this Purchase Agreement, the Unit is occupied by, or under lease to, one other than the Purchaser (as indicated on the first page of this Purchase Agreement):

PURCHASER HEREBY ACKNOWLEDGES:

A. I have carefully reviewed the Plan and I understand that I am purchasing the Unit subject to the rights of the present tenant or occupant of same, as explained more fully in the Plan under the sections entitled "RIGHTS OF PRESENT TENANTS" and "OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS." I have read and thoroughly understand the sections of the Plan entitled "RIGHTS OF PRESENT TENANTS" and "OBLIGATIONS OF PURCHASERS OF UNITS OCCUPIED BY NON-PURCHASING TENANTS," which summarize various of my rights and duties; I acknowledge that no representation or statement has been made to me (and if made, I know same are unauthorized and have not relied thereon) as to the length of time that may elapse before I gain possession of the Unit and that I may never, in fact, obtain possession of the Unit;

B. I further understand, as explained in the Plan, that if the tenant or occupant has not vacated the Unit by the closing date hereunder, I will assume the rights and obligations of the landlord of such tenant or occupant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time under the Lease) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant or occupant;

C. I agree to irrevocably appoint the managing agent for the Condominium [or the Condominium if no managing agent is employed by the Condominium] as my agent to perform for my account and at my expense all services required to be furnished or performed by a landlord under the non-purchasing tenant's lease and under applicable laws and regulations, such services being those that are not to be provided by the Condominium under the Declaration and By-Laws, including, but not limited to, interior repairs and apartment painting, and to deposit with the managing agent [or Condominium if no managing agent is employed by the Condominium] at closing a sum not less than an amount equal to 2 months' Common Charges to be used as working capital to furnish services required under the non-purchasing tenant's lease and the applicable laws and regulations. Upon notice by the managing agent [or the Condominium] that said deposit has been diminished, and upon being furnished with a description of the service so provided to the tenant, and proof of the cost

thereof, said fund shall be replenished by me within 30 days of receipt of such notice.

D. I shall give written notice to the present tenant or occupant, within thirty days of my acquiring the Unit, that I am the new owner of the Unit.

13. AGREEMENT MAY NOT BE ASSIGNED. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

14. NOTICES. Any notice to be given hereunder shall be in writing and sent by registered or certified mail to Purchaser at the address given below and to Seller at TOJA ENTERPRISES, LLC, 487 Greenwich Street, Suite 5A, New York, New York 10013, with a copy to Sponsor's attorney Richard L. Yellen, LLP, 111 Broadway, 11th Floor, New York, New York 10013, 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 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.

15. NO REPRESENTATION. Purchaser represents to Seller that Purchaser has examined the Floor Plans for the Unit and the plans and applicable specifications for the Building, and has personally inspected and measured the Unit and Common Areas or has had such inspection and measurement carried out by a licensed professional engineer or architect of Purchaser's own choosing. Purchaser acknowledges that he has not relied upon any Architects' plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller or otherwise, including, but not limited to, any relating to the description or physical condition of 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, except as are herein or in the Declaration, the By-Laws or the plan specifically set forth. 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 plans and specifications for the building are not accurate or correct provided such layout or dimensions conform substantially to the floor plans and the plans and specifications for the building as modified or supplemented in accordance with the plan and that purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. Purchaser represents that Purchaser is 18 years of age or older or a validly formed partnership or corporation. Purchaser further represents to Seller that Purchaser is purchasing the shares for Purchaser's own account and that Purchaser, a member of Purchaser's immediate family or a partner or officer of Purchaser will occupy the Unit. If the Unit is not yet vacant, Purchaser represents that Purchaser intends that Purchaser, a member of Purchaser's immediate family or a partner or officer of Purchaser intends to occupy the unit when it becomes vacant. Purchaser further represents that Purchaser has dealt with no broker or agent in connection with this purchase other than the Selling Agent named in the Plan and agrees to indemnify the Seller from any and all claims, costs, fees or expenses, including attorneys' fees, as a result of any claim for brokerage fee or commission made by anyone other than the Selling Agent. Purchaser further represents that Purchaser will not file, and Purchaser hereby waives any and all right to file, a Notice of Pendency in connection with this Purchase Agreement. The representations made in this paragraph 14 shall survive the Closing.

16. TITLE INSURANCE. If so desired by Purchaser, Purchaser will obtain at the closing of title, at Purchaser's expense, a certificate issued by any reputable title insurance company agreeing to insure Purchaser's title to the Unit, subject only to the exceptions set forth in the Plan, the conditions of the standard of title insurance policies written by such company, the above described mortgage, if any, the conditions set forth in this Purchase Agreement and the provisions of the Declaration and the By-Laws.

17. RECORDING OF DEED. At the closing of title, Purchaser shall deliver the executed deed received from Seller to the representative of the title company insuring Purchaser's title, or if there be no representative of the title insurance company present, the attorneys for Seller, for recording in the Office of the Register of New York City in New York County at the expense of Purchaser.

18. BINDING EFFECT.

A. If Purchaser is the tenant in occupancy of a Residential Unit, a Purchase Agreement for such Unit shall be accepted by Seller, provided Purchaser signs and returns this Purchase Agreement, together with the requisite Down Payment, during the time within which Purchaser has the exclusive right to purchase his Unit as set forth in the Plan;

B. If this Purchase Agreement does not pertain to Purchaser's Unit or is submitted after the period during which Purchaser has the exclusive right to purchase as set forth in the Plan, or if Purchaser is not a tenant in occupancy, it shall not be binding upon the Seller until a duplicate hereof, executed by the Seller, is delivered to Purchaser. In any case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within twenty (20) days after same is received by the Seller, it shall be deemed rejected. The Seller shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin or ancestry or other ground proscribed by law.

19. AGREEMENT SUBJECT TO PLAN BECOMING EFFECTIVE. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective or 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, this Purchase Agreement shall be deemed canceled and not later than 10 days thereafter, Purchaser shall receive a refund in full, with interest, if any, of all monies paid by Purchaser hereunder and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

20. MONIES TO BE HELD IN TRUST. Seller will hold all monies received by it through its agents or employees in trust until actually employed in connection with the consummation of the transaction and in accordance with General Business Law Section 352-h and 352-e(2-b). All such monies will be deposited by Richard L. Yellen & Associates, LLP, at HSBC Bank, 110 West Broadway, New York, New York, and will be held in trust in a segregated interest-bearing sub-account of Seller's attorneys' escrow account under the name of "Richard L. Yellen & Associates, LLP,

Attorney Trust Account" or similar. The funds so deposited will be disbursed only in compliance with the provisions of this Purchase Agreement and the Offering Plan and only upon the signature of Richard L. Yellen or of F. Jonathan Hutton.

21. ACCEPTANCE OF CONDITION OF BUILDING AND UNIT. The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Building and the Unit, including, without limitation, its appliances and equipment, in their respective existing conditions, subject to reasonable use, wear and tear and natural deterioration between the date Purchaser signs this Purchase Agreement and the closing hereunder; Purchaser acknowledges having read the Description of Property, Specifications and Building conditions set forth in the Plan, and understands that Sponsor have no obligation to make any repairs, improvements or decorations in or to the Property, the Building or the Unit (including, without limitation, fixtures and equipment contained therein), except Sponsor shall cause the Building to be maintained in substantially the same condition it was in on the date of presentation of the Plan (unless prevented from so doing by reason of acts beyond Sponsor's control, as more particularly set forth in the Plan).

21A. LEAD PAINT. The Sponsor makes no warranty, express or implied, as to the lead paint content of the Property. Purchaser shall have ten (10) days from the signing of a Contract of Sale to conduct a lead paint test. In the event that said test discloses lead paint, Purchaser shall have five (5) days from the issuance of the test results to cancel the Contract of Sale. Notice of cancellation must be served on Sponsor's Attorney by Certified Mail, Return Receipt requested, along with a copy of the test results. Seller's sole liability upon notification of cancellation shall be to return Purchaser's deposit and thereafter the Contract of Sale shall be null and void and of no further effect.

22. PERFORMANCE BY SELLER. Acceptance by Purchaser of the Deed to the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of the Seller to be performed pursuant to the provisions of this Purchase Agreement and the Plan, except those (if any) herein or in the Plan expressly stated to survive delivery of such Deed.

23. DEFINITIONS. The term "Purchaser" shall be read as

"Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms "plans" and "specifications" as used herein shall be as defined in the Plan.

24. GENDER. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the context so requires.

25. OTHER ASSIGNMENTS. This 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.

26. AMENDMENT OF 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.

27. GOVERNING LAW. This Purchase Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

28. CONSTRUCTION AGAINST WAIVER. No provision of this Purchase Agreement shall be deemed to have been abrogated or waived by reason of the failure to enforce the same, irrespective of the number of violations or breaches which may occur.

29. Entire Agreement; Offering Plan. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them. The Offering Plan, as it may be amended from time to time, is incorporated herein by reference and made a part hereof with the same effect as if fully set forth herein. In the event of any inconsistency between this Agreement and the Plan, the Plan shall govern.

30. 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 Agreement, or the intent of any provision hereof.

31. HOMEOWNERS' INSURANCE. Purchaser agrees to

purchase homeowners' insurance in an adequate amount.

Dated: New York, New York

_____, 200__

PURCHASER

_____

_____

ACCEPTED:

TOJA ENTERPRISES, LLC

By: _____

_____, Co-Managing Member

Dated: _____PURCHASER'S

AFFIDAVIT
OF INTENTION TO RESIDE

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

The undersigned verifies that the above purchase has been made in good faith pursuant to the terms set forth in the Plan for personal occupancy of the undersigned, or of _____, a member of the immediate family of the undersigned or a partner or corporate officer of the undersigned, as and when the apartment is vacant.

_____

Purchaser's Signature

Witness:

_____

Sworn to before me this
___ day of _____, 200__

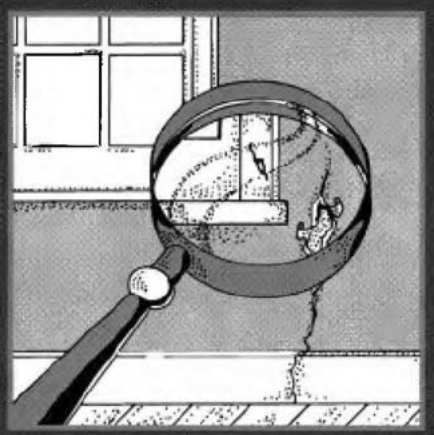
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Notary Public

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

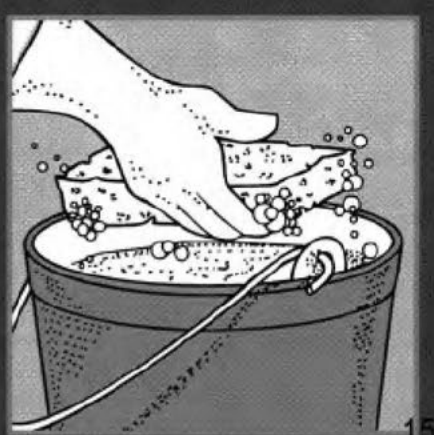
- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.





Protect Your Family From Lead In Your Home



United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

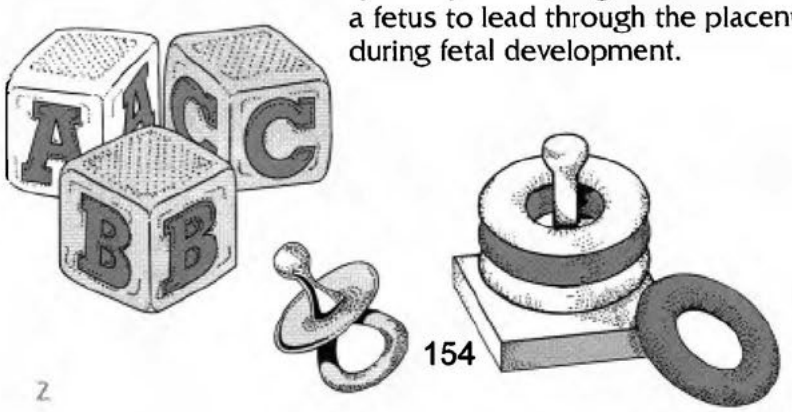
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

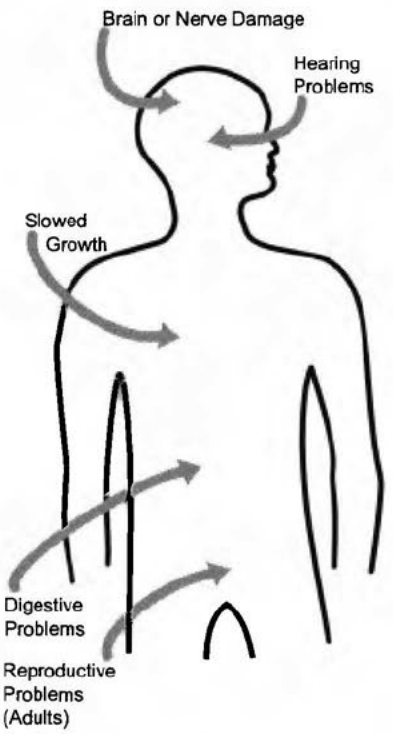
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly**. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas**.
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**



- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.

Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.



If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

Other Sources of Lead



While paint, dust, and soil are the most common sources of lead, other lead sources also exist.

- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.



- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**



- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information



The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.



Consumer Product Safety Commission (CPSC) Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

POWER OF ATTORNEY

The undersigned _____, the owner of Unit No. _____ in the Building known as 148 Chambers Street, New York, New York, in the Declaration establishing THE CAMPBELL dated _____, 20__, recorded in the Office of the Register of New York City in New York County, on _____, 20__, in Reel _____, at page ___ _____, and on Plan No. _____, does hereby nominate and appoint those individuals constituting The Campbell Board of Managers and their successors in office, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to 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 respective common interest, 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 interest of such unit owners in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interest") or any unit, together with the Appurtenant Interest, 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 at such rental, as the case may be, and on such other terms and conditions as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such unit so acquired by them, or to sublease any such unit so leased by them, on such terms and conditions as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The act of a majority of such persons shall constitute the acts of said attorney-in-fact.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) 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 200__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 on behalf of which the individual(s) acted, executed the agreement.

_____
Signature and Office of individual
taking Acknowledgment

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

On the ____ day of _____ in the year 200__, before me personally came _____, to me known to be the individual(s) described in and who executed the foregoing instrument, and who being duly sworn by me, did depose and say that (s)he is the _____ _____ of _____, the Corporation which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that (s)he signed his or her name thereto by like order.

_____
Signature and Office of individual
taking Acknowledgment

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

On the ____ day of _____ in the year 200__, before me personally came _____, to me known and known to be a partner in _____, a partnership, and known to me to be the person described in and who executed the foregoing instrument in the partnership name, and said _____ duly acknowledged that (s)he executed the foregoing instrument for and on behalf of said partnership.

_____
Signature and Office of individual
taking Acknowledgment

FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____, 200__, between TOJA ENTERPRISES, LLC, 487 Greenwich Street, Suite 5A, New York, New York 10013, hereinafter referred to as "Grantor,"

AND

hereinafter referred to as "Grantee."

WITNESSETH:

That the Grantor, in consideration of Ten Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. ___ (hereinafter called the "Unit") in the Building known as THE CAMPBELL located at 148 Chambers Street, New York, New York, designated and described as Unit No. _ in the Declaration establishing a plan for condominium ownership of said Building and the land on which it is erected (hereinafter called the "Property"), made by TOJA ENTERPRISES, LLC 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 _____, 20__, recorded in the Office of the Register of New York City in New York County, on the _ day of _____ _____, 2006, in _____, at Page _____ (hereinafter called the "Declaration"), and designated as Tax Lot No. _____ on the Tax Map of the Assessor of New York City, and on the Floor Plans of the Unit, certified by David Berridge, Architect, on the _____ day of _____, 20__, and filed in the Office of the Register of New York City in New York County on _____, 20__, as Condominium Plan No. _____. The land on which the Building containing the Unit is located is described as follows:

All that certain lot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Chambers Street distant 125 feet 2-7/8 inches westerly from the corner formed by the intersection of said southerly side of Chambers Street with the westerly side of West Broadway;

RUNNING THENCE southerly along a line which forms an angle of 89 degrees 41 minutes 20 seconds on its westerly side with the said southerly side of Chambers Street and along the easterly face of the easterly wall of the building on the premises hereby described, 77 feet 8-1/2 inches;

THENCE westerly along a line which forms an angle of 89 degrees 20 minutes 40 seconds on its northerly side with the last course, 24 feet 10-1/2 inches;

THENCE northerly along a line which forms an angle of 90 degrees 52 minutes 20 seconds on its easterly side with the last course and along the westerly face of the westerly wall of the building on the premises hereby described, 77 feet 3-1/2 inches to the said southerly side of Chambers Street;

THENCE easterly along said southerly side of Chambers Street, 25 feet 1-7/8 inches to the point or place of BEGINNING,

Said PREMISES being known as 148 Chambers Street,

TOGETHER with an undivided _____ percentage interest in the common elements of the Property as defined in such Declaration (hereinafter called the "Common Elements");

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and SUBJECT to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of THE CAMPBELL, as the same may be amended from time to time, all of which 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 recited and stipulated at length herein;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the land and/or to the Building;

TO HAVE AND TO HOLD the same unto Grantee, the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is residential.

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all other terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Office of the Register of New York City in New York County and further agrees to comply with any Rules and Regulations adopted in accordance with the provisions of said By-Laws and any Rules and Regulations initially adopted by Sponsor and included in the Offering Plan for THE CAMPBELL.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

GRANTOR:

TOJA ENTERPRISES, LLC

_____

By: _____

Attest:

_____

GRANTEE:

_____

_____

State of New York }
ss.:
County of New York }

On the ____ day of _____ in the year 200__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 on behalf of which the individual(s) acted, executed the agreement.

_____
Signature and Office of individual
taking Acknowledgment

State of New York }
ss.:
County of New York }

On the ____ day of _____ in the year 200__ before me, the undersigned, personally appeared _____
_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 on behalf of which the individual(s) acted, executed the agreement.

_____
Signature and Office of individual
taking Acknowledgment

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

On the ____ day of _____ in the year 200__, before me personally came _____, to me known to be the individual(s) described in and who executed the foregoing instrument, and who being duly sworn by me, did depose and say that (s)he is the _____ _____ of _____, the Corporation which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that (s)he signed his or her name thereto by like order.

_____
Signature and Office of individual
taking Acknowledgment

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

On the ____ day of _____ in the year 200__, before me personally came _____, to me known and known to be a partner in _____, a partnership, and known to me to be the person described in and who executed the foregoing instrument in the partnership name, and said _____ duly acknowledged that (s)he executed the foregoing instrument for and on behalf of said partnership.

_____
Signature and Office of individual
taking Acknowledgment

INSPECTION REPORT:

Description of Property and Building Condition

The Campbell
148 Chambers Street
New, NY 10007



Date of Last Inspection: May 9, 2008

Date of Report: May 12, 2008

150 West 55th Street, 2C
New York, N.Y. 10019
tel 212 541-4927
fax 212 541-6102
Sag Harbor, N.Y.
tel 631 725-1264

D. V. BERRIDGE architect

dba@berridge.us
Mobile917 742-7825

ARCHITECTS REPORT
The Campbell
148 Chambers Street
New York, NY 10007

May 12, 2008

GENERAL NOTE

This report represents an accurate narrative of the physical condition and the features of the building and property based on visual inspection, review of the plans and specifications, professional analysis and judgment, and is current only as of this date of inspection.

On May 4th, 2007, during renovations associated with conversion of The Campbell to condominium ownership, a fire, the cause of which is yet undetermined, but is believed to be of an accidental nature, resulted in extensive damage to the building. The planned alteration to the building, in progress as of the date of this report, will be a major one, involving the repair and/or replacement of many of the mechanical, electrical and plumbing systems at the property and a penthouse addition. The structural system will be rehabilitated as necessary. Unless otherwise described in this report, all fixtures, appliances, plumbing and electrical lines, and all other such systems will be new, under warranty, and in new condition as of the date of the completion of the work.

GENERAL DESCRIPTION

The Campbell is located in the south portion of TriBeCa at 148 Chambers Street, New York, New York 10007, on the south side of the block front between Greenwich Street and West Broadway, 125'-2 1/4" west of West Broadway. Many schools, parks, and restaurants are nearby, and Wall Street is within walking distance.

a) Location and Use of Property:

   1) Address; 148 Chambers Street, New York, NY 10007

   2) Block and Lot Number; Block 137, Lot 32

   3) Zoning; The Campbell is identified by the Department of Buildings as BIN # 1001496; it is located in Community Board 1. The building is located in Zoning District C6-3A as well as in the Special TriBeCa Mixed-

Use Special District Area A-3 as shown on map 12b. Applicable Zoning Regulations allow for a maximum Floor Area Ratio for new buildings or developments of 7.52. This means that the total area of new Buildings or enlarged buildings is limited to 7.52 times the area of the lots. This would allow for a new 14,576 square foot building or a 4-story addition built on top of the existing building. However, restrictions due to the building's non-fireproof structure limit the total height of the building to 7 (seven) floors or eighty-five feet, whichever is less. This limitation may only be exceeded by a penthouse addition limited in floor area to one third of the area of the floor below. Therefore, one third of a floor will be added to the building and the final total height will be 89'-10". This penthouse addition will be set back from the front of the building by 15'- 4" and the rear of the building by 32'-6", allowing the creation of front and rear terraces at the 7th floor roof. Under the Zoning Resolution of the City of New York and the current zoning lot designation of the Premises, the location of the Premises and the width of the present building make certain height restrictions applicable to any new construction. These restrictions could preclude the building expansion contemplated within this Plan, namely the creation of a penthouse on the roof. For the same reasons the building directly to the east of the Premises, at 146 Chambers Street, is subject to the same restrictions. The Owners and the Owner of 146 Chambers Street ("146 Owner") have executed a Zoning Lot Development Agreement. The appropriate city authorities have merged the two present zoning lots for limited mutually beneficial purposes defined in the Agreement. The Agreement permits the construction of the penthouse addition in accordance with applicable law.

4) Permissible use; Use Groups as per New York City Zoning Resolution:

Residential U.G. 2

Commercial U.G. 6

b) Status of Construction:

1) Year built; The earliest records on file with the Department of Buildings date back to 1901 and 1902.

2) Class of construction; Class 2C, Non Fireproof. Under the Multiple Dwelling Law, seven (7) story non-fireproof buildings with one means of egress are permitted provided the building is fully wet-sprinklered. In addition, penthouses of limited size (one third of the floor area of the floor below) and height (twelve feet) are allowed, provided that they are fully wet-sprinklered and provided with two means of wet-sprinklered egress, one of which can be an internal stair if the penthouse is duplexed with the floor below. All stairs are required to extend to the roof.

3) Certificate of Occupancy; Certificate of Occupancy, CO 83864, dated August 3, 1983. The Certificate of Occupancy shows the upper floors of

the building used as general residences, the first floor as an eating and drinking establishment and the cellar as storage, boiler room, kitchen and toilets. The Certificate of Occupancy will be amended upon completion of new work to show a Class "A" Multiple Dwelling with commercial use on the 1st floor, accessory and storage use in the north (front) part of the cellar and commercial use in the remaining portion of the south (rear) cellar.

Alteration permit numbers: Alt. 1 Permit #104405029, filed 07/06/2007. The sponsor will obtain a new Temporary Certificate of Occupancy, reflecting the planned uses.

c) Site:

1) Size: The lot is 25'-1 7/8" by 77'-8 1/2" with frontage on Chambers Street. Lot area is 1938 Square Feet

2) Number of buildings and use; There is one building on the site. There is a The Certificate of Occupancy will be amended and will show a Class "A" Multiple Dwelling with commercial use on the 1st floor, accessory use in the north (front) part of the cellar and storage, commercial use in the remaining portion of the south (rear) cellar. The building will contain seven (7) above ground floors. The building is planned to include six (6) residential units, one unit per floor, on floors 2, 3, 4, 5, 6, and 7. which will have a penthouse addition, and a commercial unit on the 1st floor and in a portion of the cellar. The common stair and elevator is and will continue to be accessed through a lobby with separate door to Chambers Street.

3) Streets owned or maintained by the project: There are no streets or drives owned or maintained by this project. The street adjacent to the site is owned and maintained by New York City and is paved with asphalt.

4) Drives, Sidewalks and Ramps:

i. Paving: There is a new concrete sidewalk over the vault area. The remainder of the sidewalk not over the vault area will be repaired or replaced. There is a metal door through the sidewalk to a vault below, which is part of the cellar.

ii. Curbing: There is stone curbing.

iii. Catch basins, drainage: The site and sidewalk is drained by curbs and gutters to combined sewers

iv. Street lighting: The street is lit by standard New York City type aluminum stanchions

v. All are in satisfactory condition at the time of this report, except for some cracks in the portion of the sidewalk not over the vault area, which will be repaired during construction.

d) Utilities:

1) Utility connections to the building are from Chambers Street and penetrate the building through the vault space. In general all building MEP systems are being upgraded and utilities for such will be sized accordingly and will include:

i. The charges for water/sewer services provided to the Commercial and Residential units, and in the Common Areas of the building will be levied on the basis of Master City Meter and borne by the Unit Owners as a common expense.

ii. Storm and sanitary sewage is discharged by gravity through heavy cast iron piping into the house drains and house traps, which discharges into the New York City combination street sewer at Chambers Street.

iii. Gas service is supplied to the building by the Consolidated Edison Company of New York from the Chambers Street bed, and is distributed from the street connection through a gas meter, provided by Con Edison, is located in the cellar meter room. At present no gas is supplied to any units. A new gas distribution system will be installed serving all Units and will use the existing meter. The gas service to the six residential units will be for cooking and the common domestic hot water heater in the cellar. Charges for gas will be included in the common charges.

iv. Electric service is supplied to the building by the Consolidated Edison Company of New York from the Chambers Street bed, and is distributed from the street connection through electrical meters located in a cellar meter room. There are six (6) individual meters for the Residential Units, one meter for the Commercial Unit, one meter for the main elevator, and one meter for house lighting and power, and other shared services. The units will be separately billed by Con Edison for electric service, and will share the common area electric bills for the elevator, house lighting and power, and other shared services. The location and configuration of this service will be upgraded as required by code.

v. Each Unit Owner can individually subscribe to telephone service. Service to and use by each individual Unit Owner is separately monitored and billed. The Sponsor will provide a common telephone riser and common junction boxes to individual units. The telephone riser and wiring and equipment within each unit shall be the responsibility of each individual Unit Owner or user. The individual Unit Owner may subscribe to a variety of vendors for the installation and maintenance of wiring and equipment

from the service connection, to and within the individual unit.

vi. There is a telephone line equipped with an automatic dialer, connected to a central station monitoring service from the elevator cab; this account will also be billed to the Condominium, to be shared by the residential and commercial units as a common expense. Other equipment (such as Internet) and wiring may be installed at the expense of the individual Unit Owner.

vii. The building is wired for cable TV service, to which individual Unit Owners can subscribe. Other cable equipment or service and wiring may be installed at the expense of the individual user.

2) Garbage collection from residential units is by the New York City Department of Sanitation, at the curb in front of the building.

e) Sub-Soil Conditions: The general soil conditions in the area are fine to medium sand with traces to little silt, and occasional gravel. The soils are classified as 7-65, in the City Building Code.

1) At the time of inspection, there were no observed indications that uneven foundation movement or settling had occurred in the building.

2) At the time of inspection, there is no visual evidence of ground-water seepage or penetration in the building

3) At the time of inspection, there are no observed signs or evidence of moisture penetration through the floor of the cellar.

f) Landscaping and Enclosures: There is no landscaping provided on the property, since the building is built full on the lot.

g) Building Size:

1) Total height: The total height of the building to the top of the roof beams measures 75'-0" from the approximate average curb level. The building's height will be increased to no more than 90'-0" measured to the top ceiling of the joists of the penthouse.

2) Crawl spaces: None

3) Number of Sub-Cellars and cellars: There is an existing cellar with a floor to ceiling height of 8'-3"

4) Number of floors: The building has 7 floors and a penthouse above grade including the 1st floor.

Floor	Floor to Ceiling height	
1st Floor – Existing	12'-5"	
2nd Floor – Existing	8'-10"	
3rd Floor – Existing	8'-10"	See OP-13
4th Floor – Existing	8'-10"	See OP-14
5th Floor – Existing	8'-10"	
6th Floor – Existing	8'-10"	See OP-16
7th Floor – Existing	9'-8"	
Penthouse – New	10'-8"	

5) Equipment Rooms: The existing building equipment including the boiler is located in the front half of the cellar. For the upgrade of the building equipment, there is a new boiler room measuring approximately 14'-4" x 8'-11" in the cellar opposite the elevator. The new gas domestic hot water heaters are located in the boiler room.. Other equipment and meters will be located between the boiler room and the front of the building.

6) The existing parapet is 3'-0" high. The parapet walls north of the new penthouse construction will be made level to a height of 3'-6" and new cast concrete coping stones will be installed. The parapet walls south of the new penthouse construction will also be made level to a height of 3'-0" with new cast concrete coping stones installed.

h) Structural System:

1) Exterior of buildings:

Walls: The exterior walls of the building are load bearing brick masonry, except the north facade. The first and second floors of the north façade are post and beam construction with substantial areas of glass, with the remainder being brick masonry with brick and stucco facing and stone lintels and sills. The building is in violation of New York City, Local Law 10. The last filing was 02/29/2000. All existing exterior brick, stone and stucco will be inspected, repaired and or replaced as necessary as part of the proposed work and will be filed upon completion. A local law 11/98 inspection has been scheduled to take place in May of 2008. Whatever conditions such inspection indicates are in need of curing will be corrected immediately. All front and rear exterior walls are adequately insulated with R-11 fiberglass insulation behind 5/8" sheetrock. The exterior lot line walls are not insulated; however, the exterior of these walls are not exposed to the outside elements below the seventh floor level. Those portions of lot line walls exposed to outside

elements will be adequately insulated with R-11 fiberglass insulation behind 5/8" sheetrock.

i. Windows: All existing windows will be replaced in all units. The existing double hung windows will be replaced by new aluminum clad wood, true divided light, double hung windows. Entry and storefront to the first floor will be replaced with a new wood and glass storefront system. Windows on the lot lines will be non-opening and metal framed.

ii. The building has no landmark status.

2) Parapets and Copings: Existing terra cotta capped parapets exist and will remain in areas other than where new penthouse and bulkhead construction occurs. These are in satisfactory condition and will be repaired and replaced as needed with the new construction. All copings will be replaced with new cast concrete or copper copings after installation of new roof. New stucco finished parapets and cast concrete copings will be supplied for new work on the PH roof.

3) Chimneys and caps: The existing chimney for the boiler on the east wall will be reused and extended in masonry to above the proposed penthouse. The existing flue appears in satisfactory condition at the upper level. No fireplaces exist at this time. A fireplace with its own chimney will be installed in the 7th floor of the penthouse. The fireplace's chimney will extend in rated metal duct to above the penthouse as per NYC building code.

There is an existing 18" diameter kitchen exhaust from the first floor to the roof on the rear of the building that is connected to an extractor fan. This has been removed.

4) Balconies and Terraces: No balconies or terraces presently exist. On the roof two terraces, which will be Limited Common Elements assigned to the penthouse unit will be constructed. On the north and the south of the Penthouse enclosure there will be wood decking.

i. Deck finish: New stone pavers at PH Unit terraces,

ii. Balustrade: New 42" high painted steel and wood balustrade on north side at PH Unit terrace.

iii. Railing: New 42" high painted steel railings at the roof of PH , will be installed,

iv. Copings: Existing copings at roof will now be part of the PH Unit terraces. These are terra cotta and will be replaced to accommodate the new penthouse structure. New work will have cast concrete or copper copings

v. Soffits: No soffits exist or will be constructed.

vi. New doors to the PH Unit terraces will be of glass in metal or

wood frames.

5) Exterior Entrances:

   i. Exterior doors and frames: Existing glass and steel metal door and transom to the entry vestibule will be replaced. Entry and storefront to the first floor, Unit 1, on Chambers Street will be replaced with new wood and glass storefront system with lock assemblies.

   ii. Vestibule doors and frames; The interior vestibule door and frame will be of wood and glass to match the exterior door. The interior fire stair exit in the entry vestibule will be a painted "rated" hollow steel door in a steel buck. The lock assemblies will be mortise locks. The interior vestibule door will have a remote electric release.

   iii. Exterior stairs: Existing steel fire stair at rear of building has been painted.

   iv. Railings: Existing steel railing at rear of building has been painted.

   v. Mailboxes: Existing mailboxes in vestibule will be replaced with new USPS approved metal mail boxes. There will be one mailbox available for each residential unit (seven total)

   vi. Lighting: Existing incandescent light fixture at entry will be replaced with similar all weather single lamp fixture over the entry door.

6) Service Entrances:

   i. Doors and frames: steel sidewalk hatch and frame has been replaced.

   ii. The sidewalk hatch will be secured from below with a deadbolt and padlock Exterior stairs: Existing steel metal stair at sidewalk hatch will be repaired and/or replaced.

   iii. Gates: (material, type, lock): NA

   iv. Exterior Stairs: Existing steel metal stair at sidewalk hatch will be repainted.

   v. Railings: Existing steel metal railings at stair of the sidewalk hatch will be repainted.

7) Roof and Roof Structures: Existing roof has been replaced and the new stair bulkhead has been added in addition to a new penthouse structure and terraces. The bulkhead construction consists of concrete block and metal stud and joist construction. The walls will be insulated and the exterior will be stucco finished.

i. Type roofs for all areas:

   a. Material: New modified bitumen roofing will be installed on all existing roof areas not affected by the new penthouse. New penthouse, bulkhead roof area will also have new modified bitumen roofing.

   b. Insulation: Insulation of R30 value will be installed above or below the plywood sub-decking for both new and existing roof areas.

   c. Surface finish: All roof surfaces will be modified bitumen roofing.

   d. Bond or guarantee: None.

   e. Flashing materials including counter flashing. The existing roof areas are to be flashed with turned up roofing at the edges and coated with flashing cement. New roof will have lead coated copper flashing and drip caps.

ii. Drains:

   a. Location, material and type: All existing and new roof areas will drain to existing roof drainpipe on the east wall. New drain and strainer will be installed. The existing drain is made of cast iron.

   b. Gutters and leaders: New aluminum gutters and leaders will direct water from penthouse to existing roof drain.

iii. Skylights: The existing building has a skylight over the rear extension of the first floor, which will be replaced or repaired as needed. The new common stair bulkhead will also have a new skylight/vent as per code.

iv. Bulkheads:

   a. Stairs: There is a new metal stud and Stucco bulkhead.

   b. Elevator: Elevator: Existing elevator bulkhead will remain.

v. Metal work at roof levels:

   a. Exterior, metal stairs: NA

   b. Vertical ladders, including gooseneck (material): New painted steel ladder will be installed from 7th fl roof to penthouse roof for maintenance access. New painted steel ladder will be installed from 7th fl roof to existing fire escape at rear of building.

c. Railings: New painted steel railing will be installed at the 7th floor roof and penthouse roof.

d. Hatches to roof: Existing roof hatches are being replaced by new stair bulkhead.

vi. Rooftop facilities The penthouse has two Limited Common Elements of open space to the north and south of the penthouse. On the penthouse roof, space is available for Unit Owners air conditioning condenser units.

8) Fire Escapes: There is an existing fire escape at the rear of the building, which will remain. The age of the fire-escape is unknown; however it has recently been fully repaired/repainted and appears to be in good condition. The fire escape terminates at the rear of the second floor and leads to the property to the south at 80 Warren Street. There is no egress easement on record.

i. Location: At rear (south) of building.

ii. Floors covered: 2 through 7.

iii. Drop ladder: No

iv. Type: Balcony and ladder.

v. Materials. Painted steel.

9) Yard and Courts: There are no yards or courts.

10) Interior Stairs:

i. One existing common stair serves all existing floors except the cellar. The cellar is connected to the first floor by a separate interconnecting stair. A new stair run will extend this existing common stair to the roof of the seventh floor. An internal stair will connect the two levels of the penthouse unit.

ii. Enclosure: Existing stairs will be enclosed by wood and/or metal stud and sheetrock. New stair walls will be metal stud and gypsum.

iii. Stair construction: Wood

iv. Stringers: Wood

v. Treads: Wood

vi. Risers: Wood

vii. Guardrails: Wood

viii. Balustrade: Wood

11) Interior Doors and Frames:

i. Unit entrance and interior doors and frames: Unit entrance doors will be replaced with matching painted hollow steel frame fire-

rated doors.

ii. Corridor doors and frames: Doors in common areas are painted hollow steel frame fire-rated doors.

iii. Stair hall doors and frames: Doors are painted hollow steel frame rated doors.

iv. Roof doors, basement doors and frames: Doors are painted hollow steel frame fire-rated doors.

12) Elevators: One elevator is listed as existing in the building in "active" status: # 1P1443 is a passenger elevator serving floors cellar to 7. This elevator has and up-to-date inspection records. One elevator application is listed: EA 372/00SO/101700#1042 which is for the installation of the existing new automatic passenger elevator. The elevator was refurbished in 2007 with a new master processing unit, two new input/output circuit boards, and a new door operator conversion circuit board. All field wiring was reconnected, all switches were cleaned or replaced as necessary, all damaged door rollers were replaced, two digital position indicator displays were replaced and one drive unit was replaced.

i. Number of passenger and service elevators: 1

ii. Manufacturer: Elevator Equipment Corp. (Eeco)/ 7 Years Old (2/02/00)

iii. Type of operation: Passenger

iv. Automatic: Yes. Push button controls with private keyed access

v. Floors served: Basement Through the 7th Floor

vi. Type: Hydraulic

vii. Doors: Automatic

viii. Location of machine rooms: In cellar

ix. DC motor manufacturer: "U.S."

x. AC motor-generator set (manufacturer): NA

xi. Other. NA

13) Elevator Cabs: Existing cab

i. Kind: Elevator Equipment Corp. (Eeco)

ii. Floor: Vinyl/ Linoleum Tile

iii. Walls: Stainless Steel, W/Small Diamond

iv. Ceiling: Painted Steel Panels

v. Lighting: 4 incandescent ceiling fixtures

vi. Alarm, safety system: Includes alarm bell, one-touch automatic caller button linked to the service company.

i) Auxiliary Facilities:

1) Laundry rooms: Units 2, 3, 4, 5, 6 and PH will be furnished with new individual laundry rooms.

i. Location and number of rooms: Unit 2 – one room, Unit 3 – one room, Unit 4 – one room, Unit 5 – one room, Unit 6 – one room, Unit PH – one room Clothes washers: New Maytag Neptune Super Stack Washer/Dryer, model MLE/G2000.

ii. Clothes washers: None provided.

iii. Clothes dryers: Vented thru ducting to roof.

iv. Room ventilation: NA

v. Dryer ventilation: Vented thru ducting to roof.

2) Refuse disposal: Individual unit owners or tenants cart refuse to street for public removal. An area in the vault at the north end of the cellar will be set aside for trash and recycling containers.

i. Incinerator(s) (number, location, capacity, type, manufacturer): NA

ii. Compactor(s) (number, location, capacity, type, manufacturer): NA

iii. Approvals by authority having jurisdiction (date of each approval): NA

iv. Initial storage location (ultimate storage location): NA

v. Pick-up by public provider. Schedule for pick-up is Monday, Wednesday, Friday, with recyclables on Saturday.

j) Plumbing and Drainage:

1) Water supply. The existing water supply to the building is a 1 1/2" feed that has no booster pump. This will be replaced with a new 3" cold water supply with duplex booster pumps in the cellar. All hot and cold water piping is properly insulated with fiberglass insulation.

2) Fire protection system. Describe:

i. Standpipes: The existing building has no standpipe. A new 4" standpipe will be installed in the area of the common staircase. Standpipe to be made of black iron.

ii. Hose racks, hoses and nozzles: None exist in existing building. New hose racks, hoses and nozzles will be installed in the common stairwell on each floor to meet code.

iii. Sprinkler heads: There is an existing wet system in the building with exposed piping and heads. In all areas of work the new piping and heads will be partially concealed and relocated and concealed as required by code. The system will have a new 500

GPM, booster pump.

iv. Siamese connection (type, location): Existing on Chambers Street.

3) Water storage tank(s) and enclosures. None.

i. Number, type, location of each: NA

ii. Material (interior, exterior and roof of tank): NA

iii. Access to tank (e.g., vertical gooseneck ladder): NA

iv. Capacity (total gallons): NA.

v. Capacity (fire reserve). NA

4) Water pressure and how maintained. The existing building relied on the street feed. A new, 35psi 80GPM booster pump will be installed.

5) Sanitary sewage system. An existing 5" discharge exits the building through the cellar to Chambers Street.

i. Sewage piping (materials): Cast iron.

ii. Sewage pumps (if any): None.

iii. Sewage disposal (public/private; treatment; drain field; sewer). Public

6) Permit(s) required. A new "schedule B" will be submitted to the Department of Buildings for all new plumbing work as shown.

7) Storm drainage system. A 4" cast iron pipe drains the storm water from the existing roof drain to the cellar where it feeds into the existing sanitary sewage system. An existing 5" discharge exits the building through the cellar to Chambers Street. The new penthouse has new roof drains.

i. Catch basins (location): None.

ii. Yard and roof drains: New.

iii. Piping (materials): Cast iron.

iv. Eject or sump pumps: None.

k) Heating: New heating and domestic hot water systems are being installed.

1) Heat will be supplied by hot water provided from a new hot water boiler and pumps in the cellar. Piping system will serve new radiators. This will provide adequate heating in accordance with the New York State Energy Code. 68°F indoor, 13°F outdoor. Domestic hot water is provided via a new central gas fired storage heater and distribution piping throughout the Building.

2) Number of boilers and description: One (1) new boiler Burnham PF505, 786 MBH.

3) Manufacturer and age of boiler(s): New "Burnham"

4) Manufacturer and age of burners: New Carlin 601RD.

5) Type of controls: New Electric/Electronics.

6) Radiators, piping, insulation, valves, and pumps: New radiators "K" copper piping , in line pumps.

7) Fuel: #2 oil.

8) Location and condition of oil tank: Above ground tank existing in cellar. While average life expectancies of oil tanks are generally expected to be 35 to 40 years, the age of the oil tank is not known so its remaining useful life can not be predicted. The major portion of the tank is above floor level and appears to be in good condition with no rust or pitting; however, the belly of the oil tank can not be observed as it is set in concrete. The tank was cleaned and inspected by Cam Fuel and found to be properly ventilated and in good condition with no sign of leaks.

9) Capacity of oil tank: .1,080 gallons

l) Gas Supply: See; d) 1) iii

1) Type: New 1 1/2" natural gas.

2) Meters: New Con Edison.

3) Piping: Steel.

m) Air Conditioning: The existing building has no Air Conditioning. A new split system for Units 1,2, 3,4, 5, 6 and PH Unit will be installed. The internal temperature and base ambient temperature used in calculations are; Indoor 78°F 50% RH, outdoor 89°F 73°WB. The specified air conditioning systems are adequate to provide comfort conditions in accordance with the New York State Energy Code. See attached schedule for each Unit.

1) Type of system; New split system.

2) Central system: Separate system for each floor. Carrier (capacities vary).

3) Cooling towers, condensers: Condensing units for all Units will be installed on the penthouse roof.

4) Individual units covered by the offer: Split systems for Units 1, 2, 3, 4, 5, 6 and the PH Unit. Capacities and amperage vary as required to satisfy load requirements.

n) Ventilation: The existing building has no mechanical venting for kitchens, toilets, and laundry dryers. New ducting and venting will be installed for kitchens, toilets and dryers in all Units.

o) Electrical System:

1) Service from main service switchgear: Existing service is new 1200A, 208Y/120V, 3-phase, 4-wire system. All existing meters are new.

2) Service to individual units: Existing service is 3 #3 – 1 "C", 2-phase-100A circuit breaker, which will be maintained.

3) Compartment switch gear: Located in the Cellar

4) Unit service (ratings of fuses and circuit breakers): New electrical systems will be installed for all units and will be adequate to handle modern use and appliances such as air conditioners, dishwashers and dryers d.

5) Adequacy: Service is sufficient for each and every Unit. If all Units are drawing maximum expected load including full Air Conditioning load, and total full building service loads are included i.e. sprinkler booster pump, then building adequacy is exceeded. In the event of the sprinkler booster pump required the possibility exists that the Air Conditioning circuits will automatically shut down.

   i. Unit 1 will have a new 200A, 3 phase circuit panel. Units 2, 3, 4, 5, 6 and PH Unit, will have new 100A 36 circuit panels.

   ii. Units, 2, 3, 4, 5, 6 and PH Unit, will have new lighting and fixtures.

   iii. Units 1, 2, 3, 4, 5, 6 and PH Unit, will have new convenience and appliance outlets.

p) Intercommunication: There will be a new remote door buzzer and intercom in place for entry to common area from street. A new intercom will be installed in all Units with video in Units 2, 3, 4, 5, 6 and PH.

q) Public area Lighting: All public areas are adequately lit.

r) Garages and Parking Areas: None

s) Swimming Pool: None

t) Tennis Courts Playgrounds and Recreation Facilities: None

   1) Tennis courts: NA

   2) Playgrounds: NA

   3) Other recreation facilities: NA

u) Permits and Certificates. There is an open Alt. 1 Department of Buildings permit DOB #104405029. A temporary Certificate of Occupancy will be obtained.

v) Violations. There are 7 violations recorded in the Department of Buildings, all of them dated 06/09/1994, related to boiler violations. A new boiler is being installed and all appropriate inspections and sign offs will occur.

The building is in violation of New York City, Local Law 10. An inspection will be performed on completion of the proposed window replacement and façade maintenance. A local law 11/98 inspection has been scheduled to take place in May of 2008. Whatever conditions such inspection indicates are in need of curing

will be corrected immediately.

w) Unit Information:

At present the building is divided into seven (7) Units. All units have been inspected.

Existing Units

Unit	Use	Floor	Number of Rooms	Area	Date inspected
Unit 1	Commercial	Cellar and	5		May 9, 2008
		First Floor	1 (open loft)	2980 af	
Unit 2	Residential	Second Floor	1 (open loft)	1618 sf	May 9, 2008
Unit 3	Residential	Third Floor	1 (open loft)	1582 sf	May 9, 2009
Unit 4	Residential	Fourth Floor	1 (open loft)	1582 sf	May 9, 2008
Unit 5	Residential	Fifth Floor	1 (open loft)	1582 sf	May 9, 2008
Unit 6	Residential	Sixth Floor	1 (open loft)	1582 sf	May 9, 2008
Unit PH	Residential	Seventh Floor	1 (open loft)	2251 sf	May 9, 2008
		Penthouse			

Proposed Units

Unit	Use	Floor	Number of Rooms	Area
Unit 1	Commercial	Cellar and	3	
		First Floor	1	2980 sf
Unit 2	Residential	Second Floor	4 1/2	1618 sf
Unit 3	Residential	Third Floor	4 1/2	1582 sf
Unit 4	Residential	Fourth Floor	4 1/2	1582 sf
Unit 5	Residential	Fifth Floor	4 1/2	1582 sf
Unit 6	Residential	Sixth Floor	4 1/2	1582 sf
Unit PH	Residential	Seventh Floor	4 1/2	
		Penthouse	1	2,251 sf

Unit 1: At present unit 1 is vacant. A cooking exhaust duct exits at the rear of the cellar floor space and continues to the roof and will be removed. In the cellar at the corridor enclosing the connecting stair there are provisions for two (2) separate toilets. In the cellar at the corridor enclosing the connecting stair there are two (2) separate toilets. There is an enclosed storage room in the cellar and a walled off work area on the first floor, both of which will be removed in the proposed renovation. The renovated first floor will become one (1) open space. The renovated cellar will have a new partition and door between the elevator machine room and new boiler room. This will allow limited common access, from the elevator, to the elevator machine room, new boiler room and the common area at the front area of the cellar.

1) The cellar floor will be painted concrete. Walls and ceilings will be new painted gypsum wallboard. The first floor flooring will be hardwood. Walls and ceilings will be new painted gypsum wallboard.
2) The existing bathroom fixtures in the cellar will be replaced with new fixtures.
3) All existing cooking and storage equipment will be removed from both floors.

Units 2, 3, 4, 5, 6: At present these units are unoccupied and undergoing renovation. A complete MEP upgrade is proposed. To stabilize long term settling that has occurred on all floors where the existing floor joists meet the stair enclosure, wooden posts have been installed at the wall between the living room and the common stair enclosure. Many floor joists have been exposed and sistered or replaced to create a new level sub floor.

Each unit will have an open entry foyer at the elevator to the north of which is the open living/dining area that faces Chambers Street with three window openings. The kitchen is an open galley layout open to the dining area, with pantry. To the south of the foyer is a hallway leading to the two bedrooms. Off this hallway, is a full bathroom with tub, toilet and hand basin and a separated laundry/utility room. The master bedroom has a walk-in closet and bathroom with separate shower enclosure, tub, toilet and two hand basins.

1) The floors will be hardwood. Bathroom and utility floors will be tile. Walls and ceilings will be painted gypsum wallboard. Bathroom walls will be tile and gypsum wallboard. All walls and ceilings will be painted gypsum wallboard except the living room ceiling in Units 2, 3, 4, and 6 which have exposed wood joists with painted gypsum wallboard in the joist cavities.
2) The bathroom fixtures will be new.
3) All appliances will be new as listed.

Dishwasher	Miele Optima Dishwasher	G2470SCVi
Cooktop	Gaggenau Vario Modular gas 2 burner (4 burners total)	VG 232
Cooktop	Vario Modular Electric BBQ Grill	VR230
Refrigerator	Sub Zero 36" Refrigerator	Model 650/O
Wine Refrigerator	Sub Zero 24" Wine Refrigerator	WSM 424/O
Ventilation Hood	Boffi 900 mm	
Oven	Wolf 36" Electric wall oven	SO 36 U
Dishwasher	Miele Optima Dishwasher	G2470SCVi

Unit PH: At present this unit is unoccupied and undergoing renovation. Complete MEP upgrade is proposed. All floor joists have replaced and/or sistered to create a new level sub floor. A new internal stair is being added for access between the seventh floor and the penthouse floor above. Two existing lot lines windows on the east and west walls have been blocked up and four new lot line window openings have been created.

The seventh floor of Unit PH will have an open entry foyer at the elevator to the north of which is the open living/dining area that faces Chambers Street with three window openings. The kitchen is an open galley layout open to the dining area, with pantry. To the south of the foyer is a hallway leading to the two bedrooms. Off this hallway, is a full bathroom with tub, toilet and hand basin and a separated laundry/utility room. The master bedroom has two closets and bathroom with separate shower enclosure, tub, toilet and two hand basins. The new open stair between the foyer and living room will lead to the open penthouse above with skylight. a master bedroom, full master bathroom and a separate sitting area. There will also be terraces outside both the north and south glass walls. The elevator does not serve this level.

4) The floors will be hardwood. Bathroom and utility floors will be tile. Walls and ceilings will be painted gypsum wallboard. Bathroom walls will be tile and gypsum wallboard.
5) The bathroom fixtures will be new.
6) All appliances will be new as listed;

Dishwasher	Miele Optima Dishwasher (2 total)	G2470SCVi
Cooktop	Gaggenau Vario Modular gas 2 burner (4 burners total)	VG 232
Cooktop	Gaggenau Vario Modular Electric BBQ Grill	VR230
Cooktop	Gaggenau Vario Modular Wok Burner	VG231
Cooktop	Gaggenau Vario Modular Steamer	VG230
Refrigerator	Sub Zero 42" Refrigerator	Model 642/O
Wine Refrigerator	Sub Zero 24" Wine Refrigerator	WSM 424/O
Ventilation Hood	Custom 60" Stainless Steel hood	n/a

x) Finish Schedule of Spaces Other Than Units.

Room	Floor	Walls	Ceiling	Remarks
Cellar Halls	Painted Concrete	Gypsum Board	Gypsum Board	
Storage Rooms	Painted Concrete	Gypsum Board	Gypsum Board	
Meter Room	Painted Concrete	Gypsum Board	Gypsum Board	
Boiler Room	Painted Concrete	Gypsum Block	Gypsum Board	
First Floor Lobby	Stone of Tile	Gypsum Board and brick	Gypsum Board	
Common Stair	Wood	Gypsum Board	Gypsum Board	

y) Safety and Warning Devices. All fire and smoke safety devices will be installed in units and common areas as are required by law.

z) Additional information required:

1) NA. The building covers the entire lot.
2) NA The building is located in a high density urban area.
3) See attached drawings OP1 through OP19
4) Floor-to-ceiling heights of units are shown on each attached floor plan.
5) The approximate total area of each unit is shown on each attached floor plan.

6) Master floor plan not shown. Each Unit is shown with on each drawing with site information.

aa) NA.

bb) The Sponsor has added additional area to the building above the existing roof. This will not create an additional unit but rather increase the area of Unit 7, which for this plan will be called Unit PH: The additional area is to accommodate a penthouse and stair bulkhead for roof access.

1) The sponsor has submitted plans and specifications approved by all necessary local governmental agencies before the offering plan has been accepted for filing.

2) If the additional units will be on top of an existing structure, state:

   i. The existing structure has sufficient capacity to support the additional load.

   ii. The new building height will be 89' 10".

3) The existing elevator bulkhead is to remain. New parapets will be created over new structure.

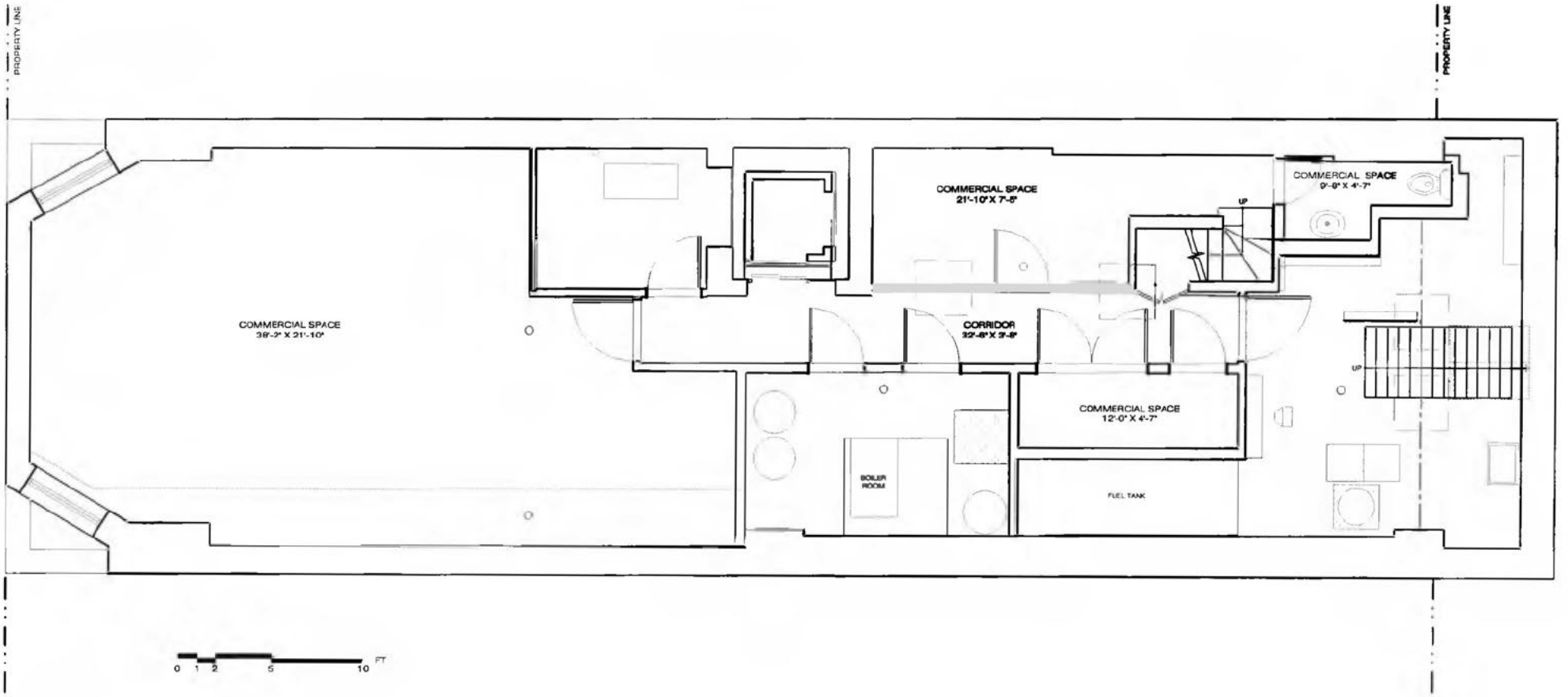
4) To accommodate this work and other building upgrades the heat and hot water, water pressure, sewage, electricity, air conditioning, and sprinkler systems are all being updated. The existing elevator will not serve the new penthouse level.

5) The new structure will create limited common area on the roof of the penthouse level for the location of air conditioning equipment.

6) N/A

cc) Asbestos. The Sponsor has performed tests as are necessary to determine whether asbestos-containing material (ACM) is present in insulating or fireproofing material anywhere in the building. See attached report.

dd) Lead-Based Paint. See rider.



CEILING HEIGHT VARIES FROM 7'-6" TO 8'-3"

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

UNIT COMMERCIAL-CELLAR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 2,080 SF

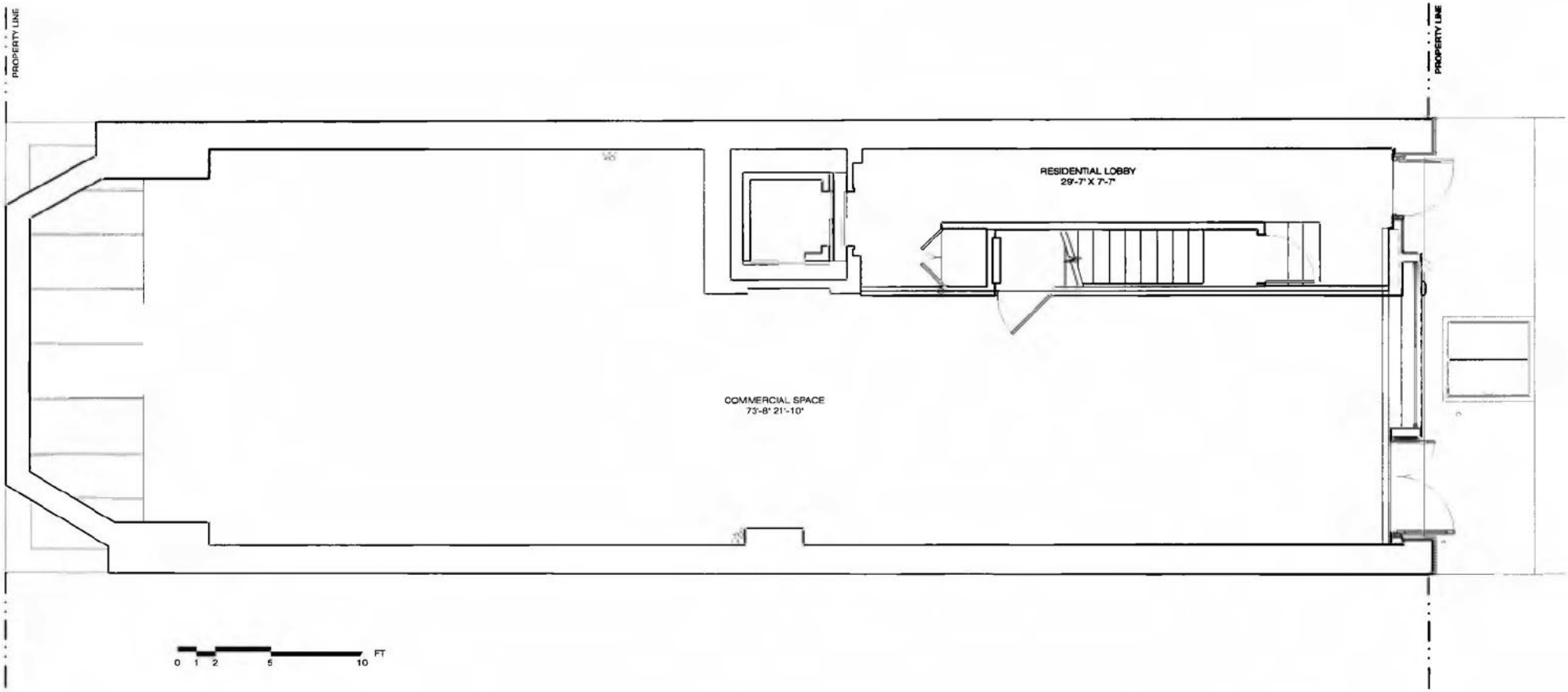
150 West 55th Street, 2C,New York, NY 10019, tel 212 541-4927, fax 212 541-6102, Sag Harbor, N.Y., tel 631 725-1264, cell 917 742-7825, dba@berridge.us

DAVID BERRIDGE architect

UNIT COMMERCIAL CELLAR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-10

Revised:09/02/08



CEILING HEIGHT VARIES FROM 8'-0" TO 12'-5"

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

UNIT COMMERCIAL - FIRST FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 1,901 SF

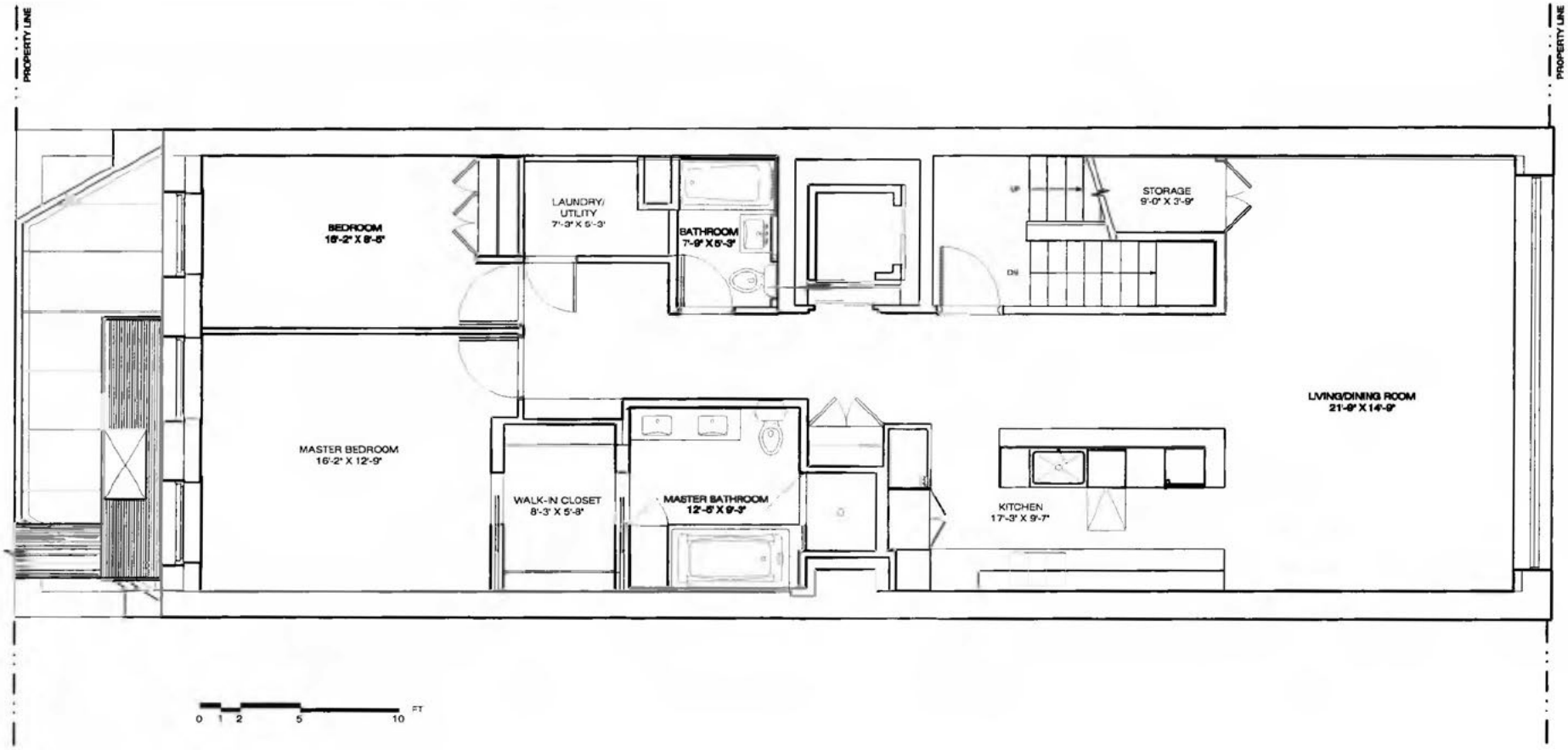
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DAVID BERRIDGE architect

UNIT COMMERCIAL
FIRST FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-11

Revised:09/02/08



CEILING HEIGHT VARIES FROM 8'-0" TO 8'-10"

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

UNIT 2 - SECOND FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 1,764 SF

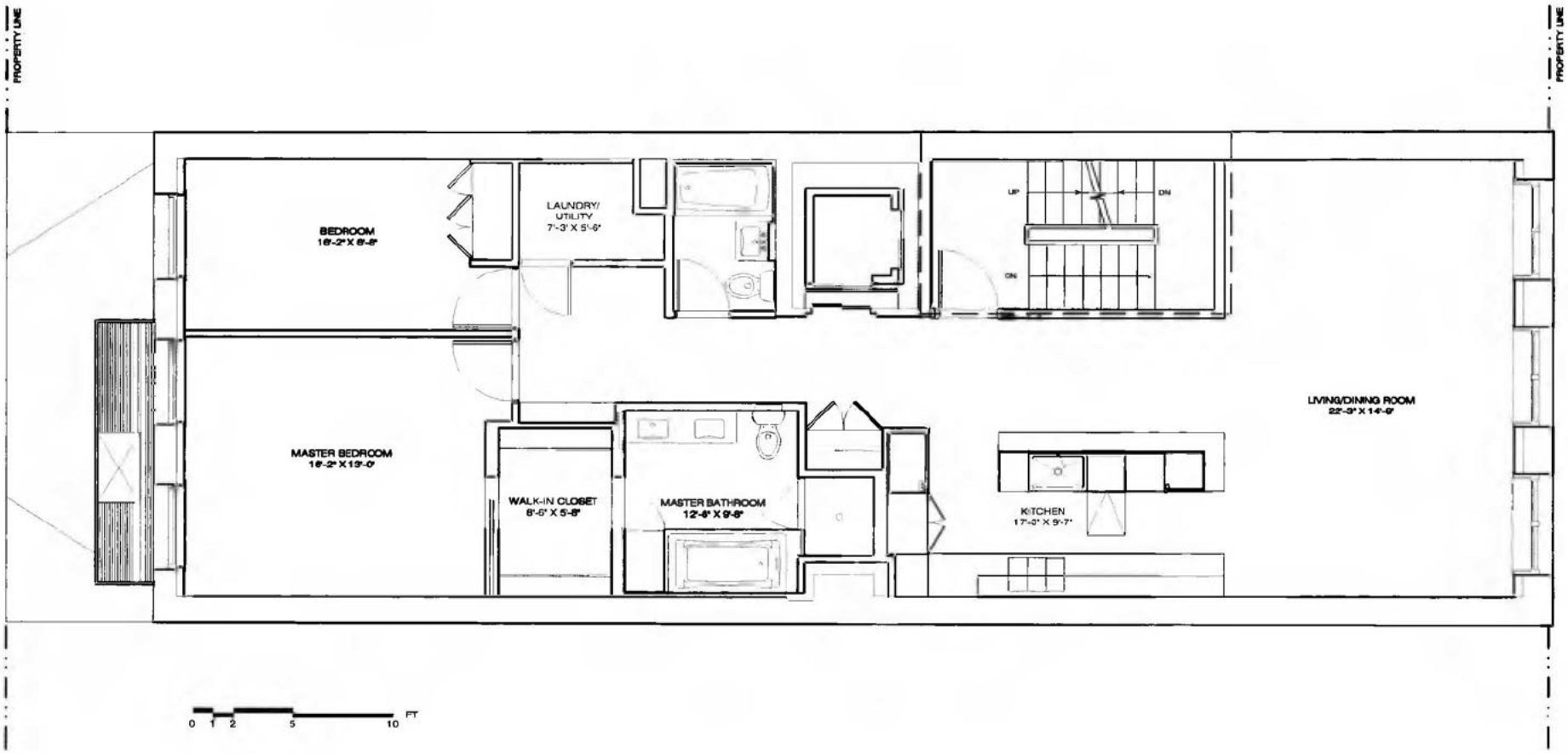
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DAVID BERRIDGE architect

UNIT 2
SECOND FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-12

Revised:11/30/07



CEILING HEIGHT VARIES FROM 8'-0" TO 8'-10"
LIVING/DINING AREA WILL HAVE APPROXIMATELY 3" OF ADDITIONAL CEILING HEIGHT BETWEEN JOISTS

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE
SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES
IN ACCORDANCE WITH THE OFFERING PLAN

UNIT 3 - THIRD FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 1,764 SF

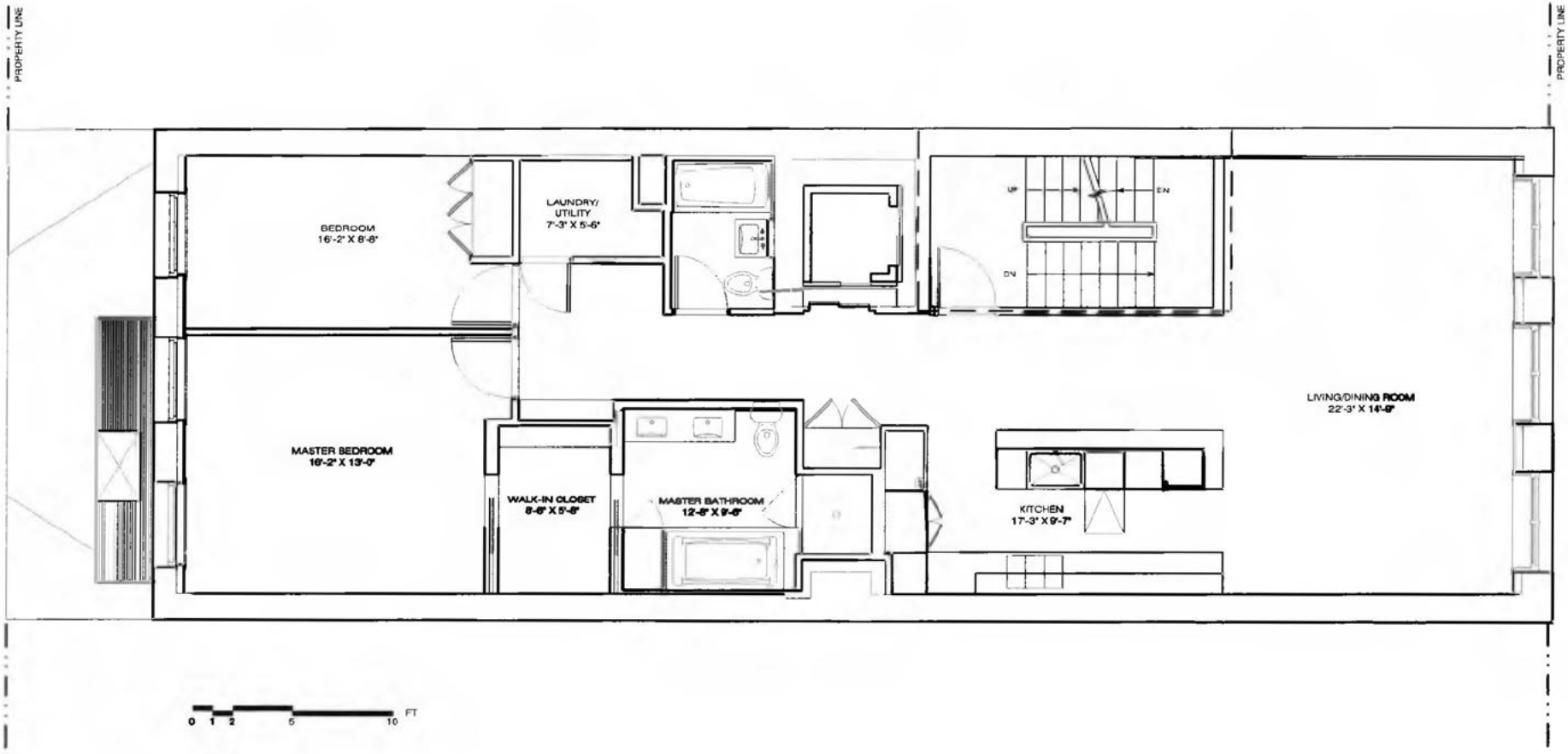
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DAVID BERRIDGE architect

UNIT 3
THIRD FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-13

Revised:11/30/07



CEILING HEIGHT VARIES FROM 8'-0" TO 8'-10"
LIVING/DINING AREA WILL HAVE APPROXIMATELY 3" OF ADDITIONAL CEILING HEIGHT BETWEEN JOISTS

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE
SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES
IN ACCORDANCE WITH THE OFFERING PLAN

UNIT 4 - FOURTH FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 1,764 SF

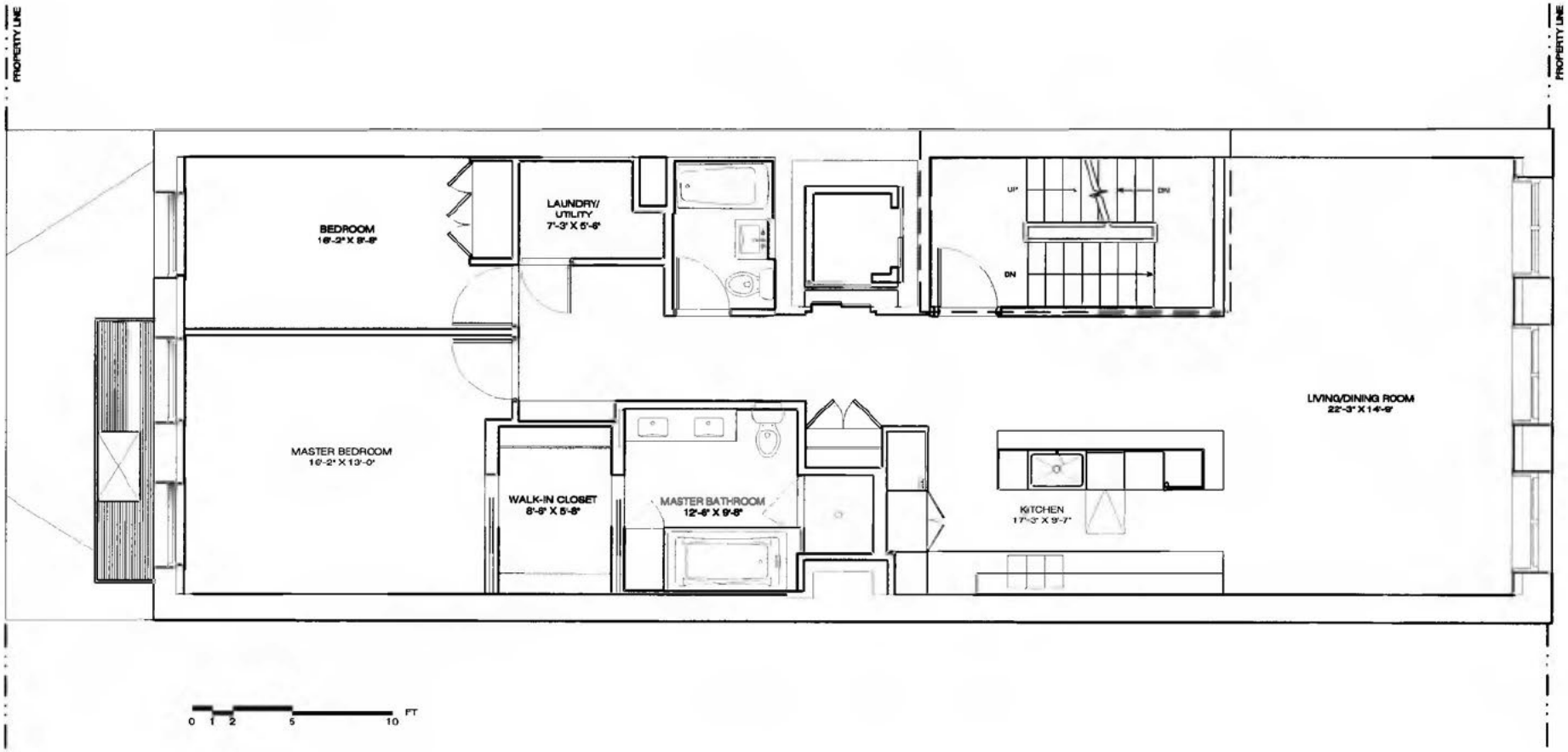
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DAVID BERRIDGE architect

UNIT 3
FOURTH FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-14

Revised:11/30/07



CEILING HEIGHT VARIES FROM 8'-0" TO 8'-10"
LIVING/DINING AREA WILL HAVE APPROXIMATELY 3" OF ADDITIONAL CEILING HEIGHT BETWEEN JOISTS

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE
SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES
IN ACCORDANCE WITH THE OFFERING PLAN

UNIT 5 - FIFTH FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 1,764 SF

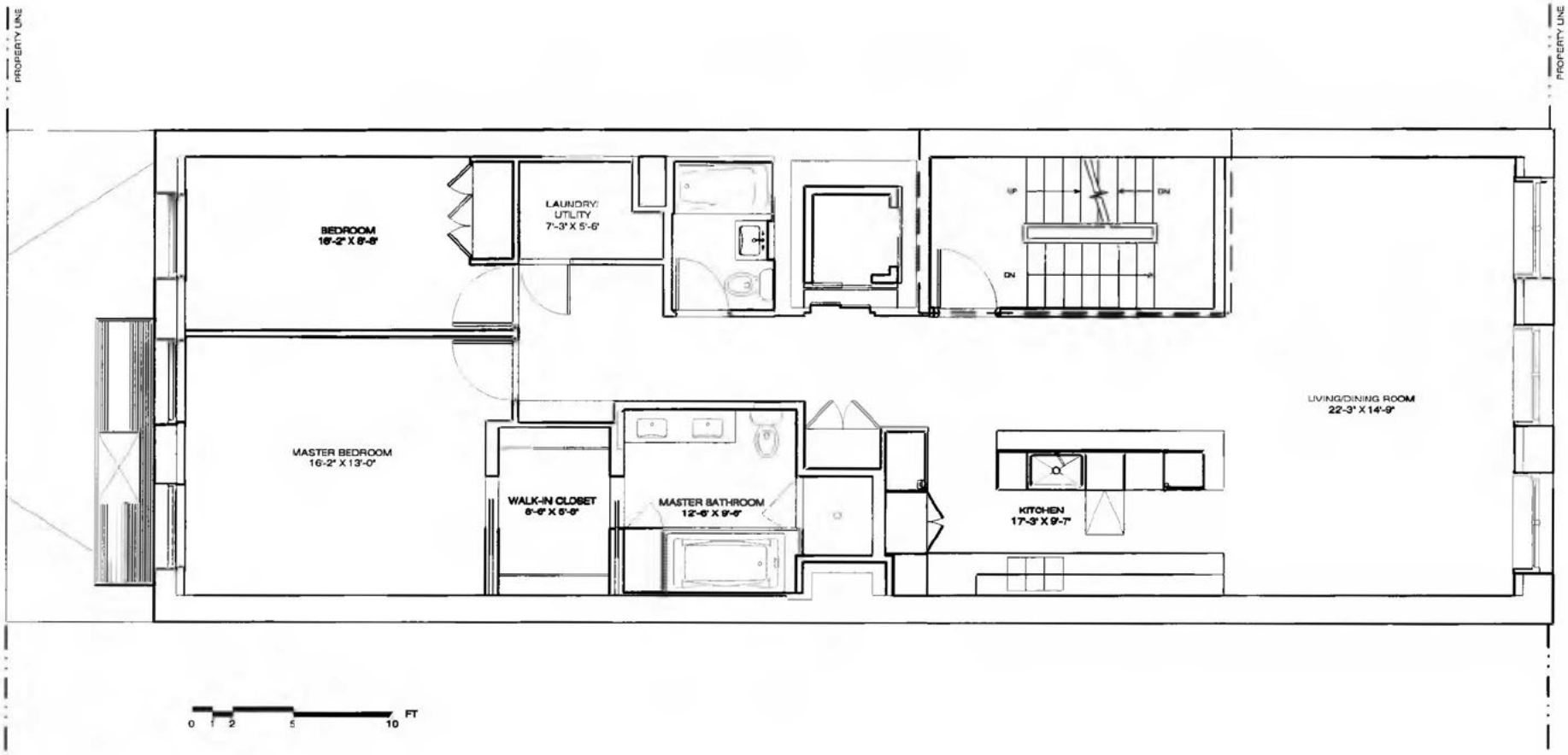
150 West 55th Street, 2C,New York, NY 10019, tel 212 541-4927, fax 212 541-6102, Sag Harbor, N.Y., tel 631 725-1264, cell 917 742-7825, dba@berridge.us

DAVID BERRIDGE architect

UNIT 5
FIFTH FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-15

Revised:11/30/07



CEILING HEIGHT VARIES FROM 8'-0" TO 8'-10"
LIVING/DINING AREA WILL HAVE APPROXIMATELY 3" OF ADDITIONAL CEILING HEIGHT BETWEEN JOISTS

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE
SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES
DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES
IN ACCORDANCE WITH THE OFFERING PLAN

UNIT 6 - SIXTH FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 1,764 SF

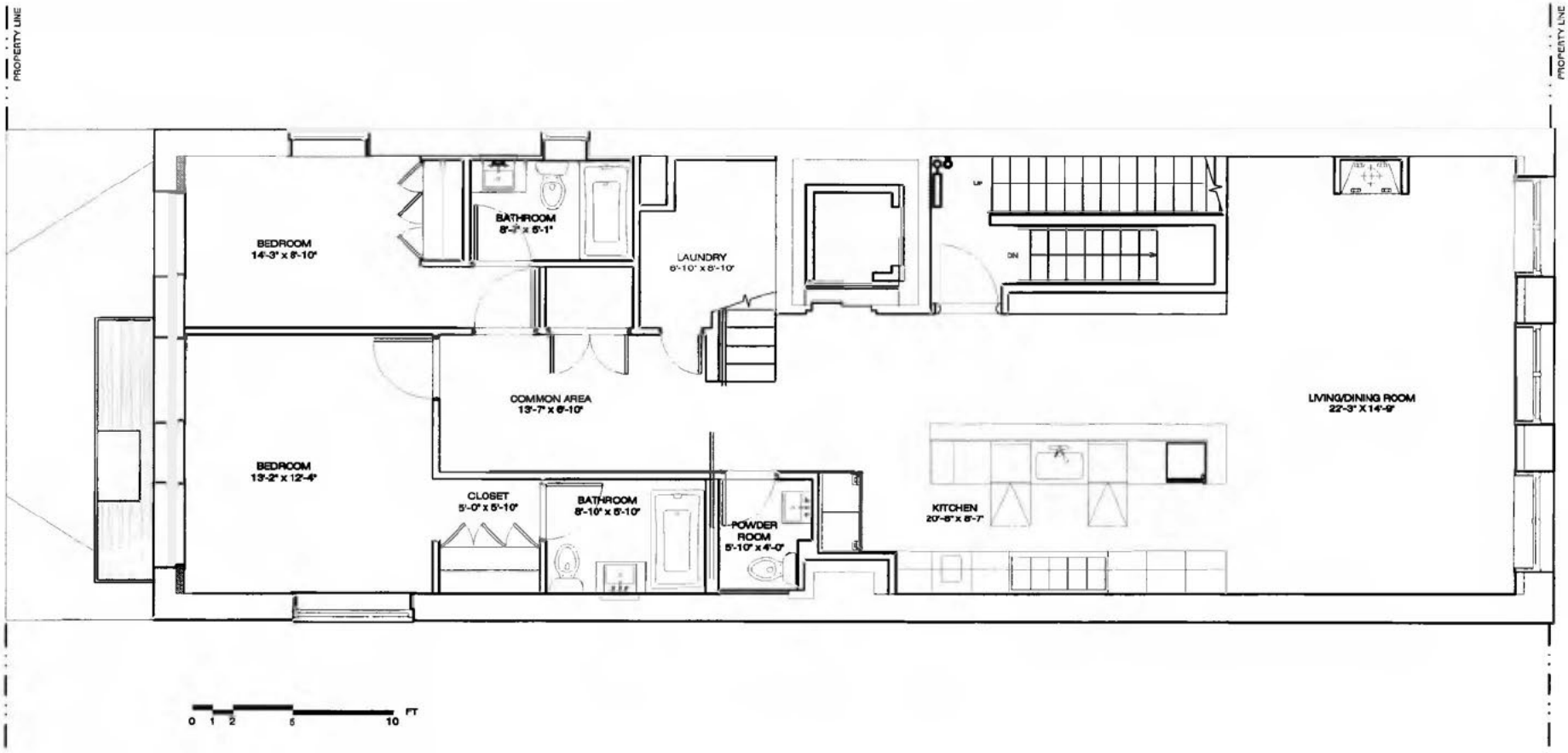
150 West 55th Street, 2C,New York, NY 10019, tel 212 541-4927, fax 212 541-6102, Sag Harbor, N.Y., tel 631 725-1264, cell 917 742-7825, dba@berridge.us

DAVID BERRIDGE architect

UNIT 6
SIXTH FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-16

Revised:11/30/07



CEILING HEIGHT VARIES FROM 8'-0" TO10'-8"

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

UNIT PENTHOUSE - SEVENTH FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 1,764 SF

150 West 55th Street, 2C,New York, NY 10019, tel 212 541-4927, fax 212 541-6102, Sag Harbor, N.Y., tel 631 725-1264, cell 917 742-7825, dba@berridge.us

DAVID BERRIDGE architect

UNIT PENTHOUSE
SEVENTH FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-17

Revised:11/30/07



CEILING HEIGHT VARIES FROM 8'-0" TO 10'-8"

ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

UNIT PENTHOUSE - PENTHOUSE FLOOR
PROPOSED

AREA SUMMARY
TOTAL FLOOR AREA: 806 SF

150 West 55th Street, 2C,New York, NY 10019, tel 212 541-4927, fax 212 541-6102, Sag Harbor, N.Y., tel 631 725-1264, cell 917 742-7825, dba@berridge.us

DAVID BERRIDGE architect

UNIT PENTHOUSE
PENTHOUSE FLOOR
148 CHAMBERS STREET
NEW YORK, NEW YORK

OP-18

Revised:09/02/08

ONL
TYPEWRITTEN
FORMS WILL
BE ACCEPTED

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Corona, NY 11368-5107

www.nyc.gov/dep

NOT AN ASBESTOS PROJECT

FOR OFFICIAL USE ONLY

1. _____
NYC Buildings Dept. Application #

ACP 5 Fee $_____

When submitting this form at the NYC Department of Buildings, the original form and three (3) copies with original signature and seal are required. Submittal at the NYCDEP requires one copy of the form with original signature and seal.

2. Facility Address 148 Chambers Street Borough Manhattan Zip 10007

AKA _____ 3. Block 137 4. Lot 32

5. Building Owner Toja Enterprises, LLC Tel. # (212) 965-0298

6. Address 457 Washington Street, 2nd Floor, New York State NY Zip 10013

7. Contact Person Jay Stockwell 8. Tel. # (212) 965-0298

9. Description of the Entire Scope of Work

General renovation of the entire building. The building was under construction under previous filing. New sheetrock walls, plywood floors, sheetrock ceiling, new boiler,new piping,new roof were observed during the inspection. No suspicious ACM were found.

10. Est. Start Date _____ ☑ As soon as permit approved Est. Completion Date 12/30/08 of the Entire Scope of Work.

11. I, Kosta Kamberis (Name of Certified Asbestos Investigator), have conducted an asbestos investigation on 3/29/08 (Date) in accordance with

Sections 1-16 and 1-27 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- ☐ a. premise to be demolished is free of any asbestos containing material (ACM).
- ☐ b. premise to be demolished contains 10 square feet or less or 25 linear feet or less of ACM.
- ☑ c. cumulative surfaces of structure(s) affected by the work are free of ACM.
- ☐ d. cumulative surfaces of structure(s) affected by the work contain 10 square feet or less or 25 linear feet or less of ACM
- ☐ e. normally non-friable ACM shall be disturbed/removed. Specify amount: _____ square feet
- ☐ f. ACM will not be disturbed during the scope of work. Specify amount of ACM present: _____ square feet _____ linear feet

All ACM specified in "b", "d", or "e" must be removed in accordance with the DEP Asbestos Rules or NYS DOL ICR56.*

12. **RESULTS OF BUILDING SURVEY AND HAZARD ASSESSMENT:**

FLOOR (including cellar and basement)	DESCRIBE SECTION OF FLOOR (e.g. entire, east wing, room #, boiler room, lobby, etc.)	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT YES	ASBESTOS PRESENT NO	ASSUMED ACM
b-roof	entire building	none/ new construction	0		✓	

13. Analytical Laboratory N/A

14. ELAP # _____ (NYS DOH CERTIFICATION) 15. Date(s) Samples Analyzed _____ _____

16. **I hereby declare the information provided herein is true and complete.**

[signature] 02307 3/31/08 (917) 865-0399

NYC DEP Certified Asbestos Investigator's Signature | Certificate Number | Date | Daytime Telephone Number

Any modification or deviation from information provided on this form must be reported immediately in writing directly to the NYCDEP. The requirements of the Asbestos Control Program Rules may not be lawfully avoided or lessened through the performance of work in incremental or piecemeal fashion.

* In-plant operations, as defined in §56-3.1 of ICR56, are not permitted in New York City

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



ACP5
2/2001

DECLARATION

Establishing a Plan for Condominium
Ownership of Premises Located at
148 Chambers Street, New York
County, New York, Pursuant to
Article 9-B of the Real Property
Law of the State of New York

Name -

THE CAMPBELL

Declarant/Sponsor -

TOJA ENTERPRISES, LLC

Date of Declaration -

Prepared by: RICHARD L. YELLEN & ASSOCIATES, LLP
Attorneys for Sponsor
111 Broadway, 11th Floor
New York, New York 10006

The land affected by the within instrument lies in Section __, Block 135, Lot formerly known as 1209, now known as Lots _____ - _____ on the Tax Map of the County of New York, City and State of New York.

DECLARATION

THE CAMPBELL

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DECLARATION Establishing a Plan for Condominium Ownership of Premises Located at 148 Chambers Street, New York, New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

TOJA ENTERPRISES, LLC, 487 Greenwich Street, Suite 5A, New York, New York 10013, hereinafter referred to as "Declarant," does hereby declare:

1. Submission of Property. The Declarant hereby submits the land hereinafter described, together with the Buildings and improvements thereon erected, owned by the Declarant in fee simple absolute (hereinafter called the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. Area and Location of the Land. The Land has an area of approximately 1,922 square feet and is located in the south portion of Tribeca, on the south side of Chambers Street between Greenwich Street to the west and West Broadway to the east, New York, New York 10007 (hereinafter referred to as the "Land"). The property consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, New York County, New York, more particularly described on Schedule A annexed hereto and made a part hereof.

3. Description of the Building. The Property contains one building (hereinafter referred to as the "Building") consisting of seven (7) stories and a cellar, known as 148 Chambers Street, New York, New York and containing a total of six (6) residential units, four of approximately 1,582 square feet each one of approximately 1,681 square feet, and one of approximately 2,251 square feet, and one (1) commercial unit, of approximately 2,980 square feet. Foundation walls are brick and masonry; footings are believed to be stone or concrete. Cellar floor is concrete slab with brick piers supporting the first floor. Upper floors are wood joists supported by brick masonry perimeter walls. Exterior walls are brick with stone sills and lintels.

4. Name of the Condominium. This Condominium shall be known as "THE CAMPBELL".

5. Units. Annexed hereto and made part hereof as Schedule B is a list of all Units in the Building, their Unit designations and tax lot numbers (if assigned), locations, approximate areas, number of rooms, Common Elements to which each has immediate access (all as shown on the floor plans of the Building, certified by

David Berridge, Sponsor's Architect expert, and intended to be filed in the Office of the Register of New York City in New York County simultaneously with the recording of this Declaration), and the percentages of interest of each Unit in the Common Elements.

6. Dimensions of Units. A Unit consists of the area measured horizontally between the exterior surfaces of the exterior walls enclosing each such Unit and the area measured vertically from the top of the concrete sub-floor to the underside of the plaster board ceiling. However, any Common Elements located within the Unit shall not be considered a part of such Unit. The Units include the following areas in or bounding each such Unit: (i) the front entrance and any entrance doors to such Unit; (ii) the interior walls, partitions and floor covering and plaster board ceilings affixed, attached, or appurtenant to such Unit; (iii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, plumbing facilities, sinks, bathtubs, water closets, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit. In the cellar the vertical area consists of the space between the upper face of the concrete floor and other exposed face of the concrete ceiling or the upper surface of any other ceiling facing.

Owners of the Commercial Unit shall have the right to subdivide their Unit, without obtaining the approval of the Board of Managers, Unit Owners or mortgagees of Units, to create two or more Units whose aggregate percentage of common interest shall equal the percentage of common interest of that Commercial Unit set forth in Schedule B attached hereto. The 1st Floor Commercial Unit is subject to an easement in favor of all Unit Owners for access to utility meters located in the cellar.

7. Use of Units. The Commercial Unit may be used for any commercial use permitted by Law. Residential Units may be used only as residences and for professional and ancillary business uses as permitted by law.

8. Common Elements. The Common Elements of the Condominium consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units and any Limited Common Elements and will include, without limitation, the following:

(a) The Land, including without limitation the portions of the Land on which the Building is erected together with all easements, rights and privileges appurtenant thereto (including the landscaping appurtenant thereto but specifically excluding any excess development rights and/or air rights), and all other improved and unimproved areas not within the Units;

(b) All foundations, columns, girders, beam supports, bearing walls, those portions of the exterior walls and insulation beyond the exterior face of the dry wall at the exterior of the Building or, where applicable, those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the unexposed face of the dry walls enclosing the Unit, the sub-floor and framing joists including any framing attached to such joists from which the ceiling of the Unit below is attached, roofs, roof terraces (except those roof surfaces which are designated Limited Common Elements), corridors, halls, elevators, stairs and stairways, lobby, any storage and utility areas not assigned to a Unit or designated Limited Common Elements and the entrances to and exits from the Building;

(c) All installations outside the Units for services such as power, light, telephone and water;

(d) All sewer pipes and drainage pipes;

(e) All other apparatus and installations existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building;

(f) All utility or other pipes and materials located outside or inside the Units, including the following: vertical heat risers to a point terminating at and including shut-off valves; hot and cold water risers to a point terminating at and including shut-off valves; vertical and horizontal electrical service to apartment electric panels, not including the electric panels themselves; and video intercom vertical risers, if any, not including monitors in Units;

(g) The flue for the fireplace contained in Unit PH.

Regardless of and in connection with the foregoing, expenses may be allocated and apportioned based on special or exclusive use or availability or exclusive control of Common Elements by particular Unit Owners.

The roof terraces (as opposed to roof structure), as set forth on the Floor Plans attached hereto, shall not be deemed Common Elements but shall be Limited Common Elements appurtenant to Unit PH. The owners of Unit PH shall be responsible for the structural repair and maintenance of same as provided in this Declaration. The owners of Unit PH shall be responsible for all other repairs necessitated by use of the said Limited Common Elements, including but not limited to any damage caused to the roof from such use, except that, anything to

the contrary herein notwithstanding, the use of said areas by the said Unit Owner shall be subject to the following conditions and limitations:

The Condominium and its agents shall have access to these spaces:

(i) For inspection, repair and maintenance purposes; to the extent that same affect the repair and maintenance of the Building's structure;

(ii) For ingress to and egress from the Building in case of fire or other emergency;

(iii) For any purpose as required by law, appropriate governmental rule or regulation or the building's Certificate of Occupancy.

9. Determination of Percentages in Common Elements. The percentage of interest of the respective Units in the Common Elements has been determined by Declarant on the basis of floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, and the availability of common elements for exclusive or shared use.

10. Encroachments. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building of any Unit or the Common Elements, a valid easement for the encroachment and for the maintenance of the same, so long as the Building stands, shall exist. In the event the Building, a Unit, or any adjoining Unit, or any adjoining Common Element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements

upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

11. Pipes, Ducts, Cables, Wires, Conduits, Chases, Public Utility Lines and Other Common Elements Located Inside of Units. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, chases, public utility lines and other existing Common Elements, or those installed in future, located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use pipes, ducts, cables, wires, conduits, chases, public utility lines and other existing Common Elements, or those installed in future, serving such other Units and located in such Unit or in Limited Common Elements assigned to such Unit. The Board of Managers shall have right of access to each Unit, to each Common Element or to each Limited Common Element to inspect the same, to remove violations therefrom and to maintain, repair or replace the existing and future Common Elements or Limited Common Elements contained therein or elsewhere in the Building.

12. Air Rights. Declarant will retain the Air Rights to the Property, which will be freely alienable, except as may be limited by any Light and Air Easement which may be granted to the owners of the adjacent building located at 146 Chambers Street, New York, New York. The Air Rights Owner may use the Air Rights for any lawful purpose or may sell and convey the Air Rights to any person for any lawful purpose and for any price, all in its sole and absolute discretion, pursuant to the provisions of this Declaration.

Every Unit Owner and every mortgagee of a Unit will be required, upon written request of the Air Rights Owner, to execute (or to exercise or to waive the right to consent granted under any zoning laws or resolutions to) any Zoning Lot and Development Agreement, any Declaration of Zoning Lot Restrictions, or any other declaration and/or other agreement in order to effect a merger of the zoning lot(s) on which the Property is located with any other zoning lot(s) in order to form a single zoning lot (the "Merged Zoning Lot") for the purpose of enabling the owner of such other lot(s) to utilize the Air Rights in the construction of improvements on the Merged Zoning Lot.

Every Unit Owner and every mortgagee of a Unit shall agree (and shall, upon written request of the Air Rights Owner, execute instrument(s) in recordable

form, and in such form as may be required under the Zoning Resolution of the City of New York confirming) that it does not have the right to (a) increase the height of the Building or other structures located on the Land; (b) increase the "bulk" or "floor area" of the Building or other structures located on the Land; or (c) utilize any other air, development or zoning rights allowed to the Land pursuant to the Zoning Resolution, as now in effect or as may hereafter be amended, other than those rights utilized by the Building on the Date this Declaration is recorded in the Office of the Register of the City of New York, and that no new building or other structures hereinafter erected upon the Land shall (i) exceed the height of , (ii) contain more "bulk" or "floor area" or "rooms" (as such terms are used in the Zoning Resolution) than, or (iii) utilize more air, development, or zoning rights than the Building as of the date this Declaration is recorded in the Office of the Register of the City of New York.

At no time shall the Building and/or any other improvement(s) situated on the Land (a) be in excess of the total air, development or zoning rights available to the Merged Zoning Lot or (b)(i) create a new, non-conforming use or non-compliance for the zoning lot(s) on which the Property is located, (ii) enlarge or extend any existing non-conforming use for the zoning lot(s) on which the Property is located, or (iii) increase the degree of any existing non-compliance for the zoning lot(s) on which the Property is located.

Neither the Condominium nor any Unit Owner (or mortgagee) may appear in opposition in any proceeding or hearing regarding the utilization of the Air Rights by the Air Rights Owner.

In addition to the foregoing, each Purchaser of a Unit will execute a Power of Attorney authorizing the Air Rights Owner to execute or to exercise or to waive the right to consent granted under any zoning laws or resolutions, on behalf of all Unit Owners and the mortgagees, if any, of the Units as parties in interest, to any Zoning Lot and Development Agreement, any Declaration of Zoning Lot Restrictions, or any other declaration and/or other agreement in order to effect a merger of the zoning lot(s) on which the Property is located with any other zoning lot(s) in order to form a Merged Zoning Lot for the purpose of enabling the owner of such other lot(s) to utilize the Air Rights in the construction of improvements on such Merged Zoning Lot.

If Declarant or a Transferee of the Air Rights erects a structure of greater height than the Building, the light and air may be reduced in one or more Units in the Building. The owner of the Air Rights will have certain easements for access

on, over and through the Land and the Building in connection with the making of surveys, the inspection of the Air Rights, and the construction of improvements over properties adjoining the Land and Building or included in any future merged zoning lot.

The Air Rights may be used for the development only of parcels of land other than the Land; the Air Rights Owner may not utilize the Air Rights to construct any new building or other structure or expand any existing building or other structure on any portion of the Land.

The Air Rights shall not constitute a portion of the Common Elements and will not be subject to this Declaration.

13. Power of Attorney to Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or to sublease any Unit so leased by the Board of Managers.

14. Acquisition of Units By Board of Managers. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VII of the By-Laws, or in the event the Board of Managers shall purchase, at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers or its designee, corporate or otherwise,

shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

15. Person to Receive Service. The Board of Managers of THE CAMPBELL, 148 Chambers Street, New York, New York, is hereby designated to receive notice of process in any action which may be brought against the Condominium.

16. Unit Subject to Declaration, By-Laws and Rules and Regulations. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the By-Laws, as they may be amended from time to time and any Rules and Regulations duly promulgated by the Board of Managers pursuant to the provisions of the By-Laws. 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 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 bind any person having at any time any interest or estate in such Unit, as though such provisions were recited stipulated at length in each and every deed or conveyance or lease thereof.

17. Amendment of Declaration. This Declaration may be amended by the vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by 66 2/3% in number and in Common Interest of all Unit Owners, provided, however that:

(a) Any such amendment shall have been approved in writing by each holder of a mortgage constituting first liens on 5 or more Units;

(b) No amendment which constitutes a material adverse change affecting the lien of any mortgage may be made without the written consent of the mortgagee; and

(c) No amendment which shall adversely affect the rights of the Unit Owners of the Condominium or said Unit Owners, their successors and assigns, or their mortgages may be made without the written consent of such Owners or their mortgagees.

Declarant hereby reserves to itself the right to amend this Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property law Section 339-p for the portion or portions of the Buildings and appurtenances which are incomplete at the time the Declaration is recorded and of filing, along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p.

Declarant hereby reserves to itself the right to amend this Declaration at any time without the requirement of any Board of Managers approval and without the approval of or consent of any Unit Owners or mortgagees for the purpose of: (i) subdividing Unit 1 into two or more Units, or (ii) transferring from one Unit to any other Unit(s) rights to unrestricted use of any portion or all of the Limited Common Elements (consisting of the sub-sidewalk vaults, the roof surfaces and a portion of the cellar, as shown on the Floor Plans included in Part II of the Offering Plan). As to (i), the allocations of square footage and of percentage of common interest among the Units resulting from any subdivision, combination or recombination of subdivisions shall be in the sole discretion of Declarant, provided that the percentage of common interest allocated to such Units when taken together equals the percentage of common interest allocated to Unit 1. Declarant may make any structural changes necessary to accomplish the subdivisions or combinations or transfers in (i) and (ii) above provided all such changes are performed at the sole cost and expense of Declarant and are made in accordance with all provisions of Article V, Section 14(a) and (b) of the By-Laws, other than the requirements of consent and approval.

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

18. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

19. 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.

20. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

21. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

22. Termination. The Condominium shall continue (unless terminated by casualty loss or by condemnation) until such time as the Property shall be withdrawn from the provisions of Article 9-B of the Real Property Law of the State of New York as a result of the vote so to do of at least 80% in number and in Common Interest of the Unit Owners or any lienor, as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective percentage of Common Interest, after applying the shares of net proceeds of such sale otherwise payable to any Unit Owner, to the payment of any liens on his Unit, in the order of priority of such liens.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this _____ day of _____, 2008.

TOJA ENTERPRISES, LLC

_____
Thomas D. Currier

_____
James W. Stockwell

KNUCKLEKNEE, LLC

By: _____
Steven van der Zwan

State of New York }
ss.:
County of New York }

On the ____ day of _____ in the year 200__ before me, the undersigned, personally appeared Thomas D. Currier, James W. Stockwell and Steven van der Zwan, 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 on behalf of which the individual(s) acted, executed the agreement.

_____
Notary Public

DECLARATION

SCHEDULE A

All that certain lot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Chambers Street distant 125 feet 2-7/8 inches westerly from the corner formed by the intersection of said southerly side of Chambers Street with the westerly side of West Broadway;

RUNNING THENCE southerly along a line which forms an angle of 89 degrees 41 minutes 20 seconds on its westerly side with the said southerly side of Chambers Street and along the easterly face of the easterly wall of the building on the premises hereby described, 77 feet 8-1/2 inches;

THENCE westerly along a line which forms an angle of 89 degrees 20 minutes 40 seconds on its northerly side with the last course, 24 feet 10-1/2 inches;

THENCE northerly along a line which forms an angle of 90 degrees 52 minutes 20 seconds on its easterly side with the last course and along the westerly face of the westerly wall of the building on the premises hereby described, 77 feet 3-1/2 inches to the said southerly side of Chambers Street;

THENCE easterly along said southerly side of Chambers Street, 25 feet 1-7/8 inches to the point or place of BEGINNING,

Said PREMISES being known as 148 Chambers Street, New York, New York.

DECLARATION

SCHEDULE B

Unit Designation	Tax Lot No.	Approx. Area in Sq. Ft.	% of Common Interest	Location	Common Elements to Which Unit Has Access	Limited Common Elements to Which Unit Has Access
1		2,980	16%	First Floor, Cellar	Electric meters, Machine rooms, Sidewalk vaults	
2		1,618	13%	Second Floor	Stair, Mailboxes, Elevator, Fire Escape, Residential Lobby, Lobby Concierge Closet	
3		1,582	13%	Third Floor	Stair, Mailboxes, Elevator, Fire Escape, Residential Lobby, Lobby Concierge Closet	
4		1,582	13%	Fourth Floor	Stair, Mailboxes, Elevator, Fire Escape, Residential Lobby, Lobby Concierge Closet	
5		1,582	13%	Fifth Floor	Stair, Mailboxes, Elevator, Fire Escape, Residential Lobby, Lobby Concierge Closet	
6		1,582	13%	Sixth Floor	Stair, Mailboxes, Elevator, Fire Escape, Residential Lobby, Lobby Concierge Closet	
PH		2,251	19%	Seventh Floor + Penthouse	Stair, Mailboxes, Elevator, Fire Escape, Residential Lobby, Lobby	Roof terraces

THE CAMPBELL

BY-LAWS

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BY-LAWS

OF

THE CAMPBELL

ARTICLE I

Plan of Unit Ownership

Section 1. Unit Ownership. The land located at 148 Chambers Street, New York City and County, State of New York, more particularly described in Schedule A of the Declaration recorded in the Office of the Register of New York City of New York County simultaneously herewith, and the building constructed on said land (the land and building hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the real Property Law of the State of New York by the Declaration and shall hereinafter be known as "THE CAMPBELL" (hereinafter called the "Condominium"). The units are herein sometimes called "the Units."

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the building and all other improvements thereto (including the Units and the Common Elements), 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, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations.

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be

compiled with.

Section 4. Office. The offices of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

Board of Managers

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers. After the Plan of Condominium Ownership has been declared effective and the Declaration and these By-Laws have been recorded or filed in the Office of the Register of New York City in New York County and until their successors shall have been elected at the first meeting of Unit owners held pursuant to Section 1 of Article III of these By-Laws, the Board of Managers shall consist of two persons designated by the Sponsors. After the first meeting of Unit Owners the Board of Managers shall be composed of five persons, all of whom shall be owners or spouses of owners or mortgagees of units, or designees of the Sponsors of the Condominium ("Sponsors") holding unsold units, or, in the case of partnership owners or mortgagees, members or employees of such partnership, or in the case of corporate owners or mortgagees, officers, directors, shareholders or employees of such corporations, or in the case of fiduciary owners or mortgagees, the fiduciaries or the officers or employees of such fiduciaries.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Elements and the contracting for necessary services in connection with the same;
(b) Determination of the Common Expenses and Common Charges required for affairs of the Condominium, including, without limitation, the operation and maintenance of the Property;
(c) Collection of the Common Charges from the Unit Owners;

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

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to override the Board (See Article VI, Section 17).

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor;

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrender by their owners to the Board of Managers;

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

(i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with the Units acquired by, and subleasing Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners;

(j) Organizing corporations to act as designee of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners;

(k) Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article V, Section 2, hereof;

(l) Making of repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(m) Negotiation and settlement of all claims and actions relating to the Condominium;

(n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of at least 66 2/3% in number and in Common Interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of

$10,000.00, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this subparagraph (n) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsors or their designee shall continue to own 25% or more of the Units, but in no event after 2 years from the date of conveyance of title to the first Unit, the Board of Managers may not, except as required by law, without the Sponsors' prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except in the proportion that the reserve for contingencies provided in the estimate of receipts and expenses for the first year of operation set forth in the Plan of Condominium Ownership bears to the total annual Common Charges to be collected from all Unit Owners or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium Ownership or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the data of the first closing of title to a Unit or (v) borrow money on behalf of the Condominium.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a Managing Agent and/or Manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, the duties listed in subparagraphs (a), (c), (d) and (k) of Section 2 of the Article II. The Board of Managers may delegate to the Manager or Managing Agent all of the powers granted to the Board of Managers by the By-Laws, other than the powers set forth in subparagraphs (b), (e), (f), (g), (h), (i), (j). (m), and (n) of Section 2 of this Article II.

Section 4. Election and Term of Office. Except as provided in Section 1 of Article III herein, at the first meeting of the Unit Owners, the term of office of all members of the Board of Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each of these first members of the Board of Managers, the successor to that member shall be elected to serve for a term of one (1) year. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the Unit Owners.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. No member of the Board of Managers shall continue to serve on the Board, if during his term of office, he shall cease to meet the qualification requirements of Section 1 of this Article II.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for the purpose after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the predecessor member and until a successor shall be elected at the next annual meeting of the Unit Owners.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers, and no notice shall be necessary to the newly-elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from

time to time by a majority of the members of the Board of Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by regular or electronic mail at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by regular or electronic mail, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium and of the Managing Agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute common expense.

Section 13. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is understood and permissible for the original Board of Managers, who are members or designees of the Sponsors, to contract with the Sponsors and entities affiliated with the Sponsors, without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE III

Unit Owners

Section 1. Annual Meetings. Within 30 days after (i) the Plan of Condominium Ownership has been declared effective and (ii) the closings of title to the Units sold prior to the effective date of the Plan have taken place, the first meeting of the Unit Owners shall be called. Thereafter, annual meetings of the Unit Owners shall be held on the 15th day of February of each succeeding year, unless such date shall occur on a Saturday, Sunday or legal holiday, in which event the meeting shall be held on the succeeding Monday. At such meetings the Board of Managers shall be elected by ballot of the Unit Owners in accordance with the requirements of Section 4 of Article II of these By-Laws.

The Sponsors, as owners of the unsold Units, may have control of the Board of Managers of the Condominium for a period ending no later than 5 years from the date of conveyance of title to the first Unit, or until the transfer of title to Units whose aggregate Common Interest exceeds fifty (50%) percent, whichever occurs earlier. During this period, the Sponsors may designate all members of the Board.

At the time of transfer of control of the Board, the Sponsors shall notify all Unit Owners thereof that a meeting of the Unit Owners shall be held within approximately 30 days thereafter. At such meeting, all of the persons designated by the Sponsors shall resign as members of the Board.

All members of the Board of Managers shall serve for a term of one year. The Unit Owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meeting. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest, in the aggregate, of Unit Owners.

The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten but not more than twenty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meeting. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in Common Interest of the Unit Owners who are 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 the original meeting was called.

Section 6. 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 minutes of preceding meeting;
(D) Reports of officers;
(E) Report of Board of Managers;
(F) Reports of committees;
(G) Election of inspectors of election (when so required);
(H) Election of members of the Board of Managers (when so required);
(I) Unfinished business;
(J) New business.

Section 7. Title to Units. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

Section 8. Voting. The owner or owners of each Unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a unit, either in person or by proxy. The total number of votes of all Unit Owners shall be seven (7) and each Unit Owner not in default of obligations to pay common charges, as set forth in Article V hereof, (including the Sponsors or their designee and the Board of Managers or its designee, if the Sponsors or the Board of Managers shall then hold title to one or more units) shall be entitled to cast one vote at all meetings of the Unit Owners for each one hundred thousandth percent of common interest allocated to his or her Unit. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. Quorum. Except as otherwise provided in these By-Laws the presence in person or by proxy of Unit Owners having one-third of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes, except where in the Declaration or these By-Laws or by law a higher percentage vote is required.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Condominium

shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other members of the Board of Managers to act in place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 14 of these By-Laws.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Common Charges among the Unit Owners according to their respective Common Interests. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V. The Common Expenses may also include such amounts as the Board of Managers may deem 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, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s). The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based to all Unit owners and to their mortgagees.

Expenses related to the Common Elements may be allocated and apportioned based on special or exclusive use or availability or exclusive control of common areas by particular Unit Owners.

The percentage of interest of the respective Units in the Common Elements has been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all the Units and the bathroom and kitchen fixtures installed therein on the date of recordation of the Declaration, but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein, and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount equal to the full replacement value of the Building, without deduction for depreciation; each of said policies shall contain a Condominium Property endorsement and a New York standard of mortgagees clause in favor of each mortgagee of a Unit, which shall provide that the loss thereunder, if any, shall be payable to

such mortgagee as its interest may appear, subject, however, to Section 3 of this Article V; (2) boiler machinery insurance; (3) water damage legal liability insurance; (4) workmen's compensation insurance and disability insurance, if the Condominium has employees; (5) a fidelity bond or bonds in sufficient amounts to fully protect the interest of the Condominium, with respect to each member of the Board of Managers, officers of the Condominium, Managing Agent and Managers, including any person or persons handling or responsible for funds of the Condominium; and (6) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Condominium.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners shall be in at least the sum of $3,500,000.00.

All policies of physical damage insurance shall contain waivers of subrogation and waiver of any defense based on co-insurance or of invalidity arising from any acts of the insured or of pro-rata reduction of liability 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 insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten days prior to expiration of the then-current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, the Manager, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers

following the first annual meeting of the Unit Owners, such public liability insurance shall be a single limit of at least $1,000,000.00 covering all claims for bodily injury or property damage arising out of one occurrence and in a limit of at least $1,000,000.00 for each occurrence for water damage legal liability claims.

Unit owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing 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.

Section 3. Repair of Restoration After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless such damage or destruction shall give a Unit Owner or lienor a right of partition as provided by Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the Building or Buildings (including any damaged Units, and any kitchen or bathroom fixtures installed therein on the date of recordation of the Declaration, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Condominium shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such a deficit as part of the Common Charges.

If, as the result of damage to or destruction of the Building by fire or other casualty, the Property becomes subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, then the Property will not be repaired, and the net proceeds of sale together with net proceeds of insurance policies (or if there shall have been a repair or restoration, then the excess of such insurance proceeds) shall be divided by the Condominium among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All Unit Owners shall be obliged to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid Common Charges, convey his Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be liable for the payment of Common Charges assessed against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other Purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed prior to the foreclosure sale.

Section 5. Collection of Assessments. The Board of Managers shall assess Common Charges against the Unit Owners from time to time and at least annually and shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than 30 days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the legal rate on such Common Charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges. The Board of Managers shall have the right and duty to attempt to recover such Common Charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by

foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges. The Board of Managers shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner who submits a written request for same.

Section 9. Abatement and Enjoinment of Violation by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) 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 hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 10. Maintenance and Repair. (a) All maintenance of and repairs to any Unit and any common elements exclusive thereto, structural or non-structural, ordinary or extraordinary (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such Unit), shall be made

by the Owner of such Unit. Each Unit Owner shall be responsible for all damages to any and all other Units, and/or to the Limited Common Elements, that his failure to effect such maintenance and/or repairs may engender. (b) All maintenance, repairs and replacements to the Common Elements and Limited Common Elements, whether located inside or outside of the Units, shall be made by the Board of Managers and charged to all the Unit Owners as a Common Expense (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner).

Section 11. Terraces. A terrace to which a Unit has sole access shall be for the exclusive use of the owner of such Unit and shall be maintained by said Unit Owner at his sole cost and expense. Such Unit Owner shall be responsible for all ordinary and structural repairs.

Section 12. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Commercial Unit may be used for any commercial use permitted by law. Residential Units may be used only as residences and for professional and ancillary business uses as permitted by law. In order to provide further for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be in accordance with the following provisions:

(i) A Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity and may only be occupied by: the individual Unit Owner (or members of his family or guests); or officer, director, stockholder or employee of such corporation (or members of his family or guests); a partner or employee of such partnership (or members of his family or guests); the fiduciary or beneficiary of such fiduciary (or members of his family or guests); or a principal or employee of such other entity (or members of his family or guests), as the case may be.

(ii) Unless otherwise consented to by the Board, occupants of a leased Unit must be: an individual lessee (or members of his

family or guests); an officer, director, stockholder or employee of a corporate lessee (or members of his family or guests); a partner or employee of a partnership lessee (or members of his family or guests); a fiduciary or beneficiary of a fiduciary lessee (or member of his family or guests); or a principal employee of such other entity which may be a lessee (or member of his family or guests).

(iii) "Members of his family," as the term is used herein, shall mean spouse, parent(s), parent(s)-in-law, brother(s), sister(s), child(ren) and grandchild(ren). Notwithstanding the foregoing, the Board may consent to occupancy of a Unit by persons other than those set forth herein.

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

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(d) 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 complied with 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.

(e) No portion of a residential Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated therein.

(f) Rules and regulations concerning the use of the Units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each Unit Owner not less than 5 days prior to the time

that they become effective.

Section 13. Additions, Alteration or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $5,000.00, and the making of such additions, alterations or improvements shall have been approved by 50% in number and in Common Interest of the Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting first liens upon Units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing $5,000.00 or less may be made by the Board of Managers without approval of the Unit Owners, or the representative or representatives, if any, of mortgagees of Units and the costs thereof shall constitute part of the Common Expenses.

Section 14. Additions, Alterations, or Improvements by Unit Owners.

(a) No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any request by a Unit Owner for approval of the proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. Any such structural addition, alteration or improvement by the Sponsors or their designee shall not encroach upon the Unit of any other Unit

Owner, including its Common Elements, and shall be permissible only upon the consent of the Condominium, which consent may not unreasonably withheld.

(b) In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work 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 workers compensation insurance (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 area in any event, and to the Unit and any Common and limited Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers 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 in connection with such alteration, addition or improvement; 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 any request by a Unit Owner for approval of such work.

(c) The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsors or their designee, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 15. Use of Limited Common Elements and Facilities.

(a) A Unit Owner shall not place or cause to be placed in the vestibules, public halls, stairways, or other common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind. The vestibules, public halls and stairways shall be used for no purpose other than for normal transit through them.

(b) The Common Elements and Limited Common Elements and facilities shall be used only for those purposes for which they are reasonably suited and capable.

(a) The Commercial Unit Owner shall have the right to maintain, erect, alter, repair or replace signs to be located on the wall of the Building adjacent to the Commercial Unit entrance, or on a pole nearby to such entrance and inside the window of the Commercial Unit, to identify it or its tenants' business(es).

Section 16. Right of Access. A Unit Owner shall grant a right of access to his Unit to the Manager and/or the Managing Agent and/or any other person authorized by the Board of Managers, the Manager or the Managing Agent, for the purpose of making inspection or for the purpose of correcting any condition originating in his Unit and threatening another Unit or Common Element or Limited Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements or Limited Common Elements in his Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the Unit's permitted commercial or residential use. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 16, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article V.

Section 17. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and

amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be promulgated by the Sponsor-appointed Board of Managers prior to the first Unit closing and which shall be effective until amended by the Board of Managers, are set forth in Part II of the Condominium Offering Plan for THE CAMPBELL filed with the New York State Department of Law.

Section 18. Water Charges. Water shall be supplied to all of the Units, and the Board of Managers shall pay, as a Common Expense, all charges arising therefrom, including (but not limited to) sewer rents on behalf of the Unit Owners, promptly after the bills for the same shall have been presented by the City of New York. In the event of a proposed sale of a Residential Unit, a Residential Unit Owner shall execute and deliver to the Purchaser of such Residential Unit, or to the Purchaser's title insurance company, a letter agreeing to pay all the charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit, promptly after such charges shall have been billed by the City of New York.

Section 19. Real Estate Taxes. Unless and until real estate taxes shall have been apportioned to individual Units, such taxes shall be paid by the Board of Managers and assessed as a common expense in accordance with Schedule A of the Offering Plan.

Section 20. Electricity. Electricity shall be supplied by the public utility company serving the area, directly to each Unit through a separate meter, and each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in such portions of the Common Elements as a Common Expense.

ARTICLE VI

Mortgages

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any Common Charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board of Managers shall, when giving notice to a Unit Owner of a default in paying Common Charges or other default, send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but no more than once a month.

Section 5. Representative of Mortgagees. The holders of mortgages constituting first liens on at least four (4) units may, at their election, appoint one or more (but no more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representatives are appointed and notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which shall be liens on Units. If no such representative shall be appointed or written notice of the appointment shall not be given to the Board of Managers then, notwithstanding any Other provision of the Declaration or these By-Laws, the consent of mortgagees shall not be required to any act of the Board of Managers or the Unit Owners.

ARTICLE VII

Sales, Leases and Mortgages of Units

Section 1. Sales and Leases.

(a) No Unit Owner may sell his Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his Unit together with:

(i) the undivided interest in the Common Elements appurtenant thereto;
(ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and
(iii) the interest of such Unit Owner in any other assets of the Condominium, (hereinafter collectively called the "Appurtenant Interests"),

which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed Purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer to the Board of Managers on behalf of the Other Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within thirty days after receipt of such notice, the Board of Managers may elect, by notice to such Unit Owner, to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event the Board of

Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, and shall pay all other taxes arising out of such sale. Real estate taxes, mortgage interest and Common Charges shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. In the event the Board of Managers or its designee shall fail to accept such offer within thirty days as aforesaid, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer, provided such contract to sell is executed within sixty days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer. Any deed so granted to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering Unit Owner shall not, within such 60 day period, contract to sell such Unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell his Unit within such sixty day period, but such sale shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1(a) of this Article VII.

Any purported sale of a Unit in violation of this Section shall be voidable at the election of the Board of Managers. The foregoing shall not apply to the Sponsors or their designee, who may freely

sell, lease or alter without any first refusal, prior consent or other condition.

(b) No Unit Owner may lease his Unit except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer for a lease of his Unit, which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references, and such other information as the Board of Managers may reasonably require, and shall offer to lease such Unit to the Board of Managers, or its designee, corporate or otherwise, on the same terms and conditions. The Board of Managers shall have the same right of election to lease the Unit on behalf of all Unit Owners as contained in subsection (a) above relating to the sale of Units. In the event the Board of Managers or its designee shall fail to accept such offer within the time period set forth in subsection (a) the Unit Owner shall be free to lease such Unit to the Outside Offeror on the terms and conditions contained in the Outside Offer, provided such lease shall be executed within 60 days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer.

Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without prior consent in writing of the Board of Managers, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, that the Board of Managers shall have 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 default by the tenant in the performance of such lease, and that the Board of Managers shall have the right to terminate the lease on not less than 30 days prior written notice upon foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as hereinbefore set forth, the form of any such lease of a Residential Unit shall be the then current form of residential lease recommended by the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of

Managers.

Any purported lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers and if the Board should so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute proceedings to evict the purported tenant in the name of said Unit Owner as the purported landlord.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VII may be released or waived by the Board of Managers in which event the Unit, together with the Appurtenant Interests, may be leased, sold or conveyed, free and clear of the provisions of such Section.

Section 5. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of the Article VII have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such

certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VII or in respect to whom the provisions of such Section have been waived, upon request. The Board of Managers may set a reasonable fee for furnishing such certificate.

Section 6. Financing of Purchase of Units by Board of Managers. Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manager as provided in Section 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interest, so to be acquired by the Board of Managers.

Section 7. Exceptions. The provisions of Section 1 of this Article VII shall not apply with respect to (a) any sale or conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse, to any of his adult children, to his parent(s), to his adult brother(s) or sister(s), or to any one or more of them, or (b) a sale or lease of a Unit owned by the Sponsors or a designee of the Sponsors except as set forth in Section 1 above, or (c) the acquisition, sale or lease of a Unit together with the Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure.

Section 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or to devise his Unit by will or to pass the same by intestacy, without restriction.

Section 9. Waiver of Right of Partition with Respect to Such Units as Are Acquired by the Board of Managers, or its Designee, on Behalf of all Unit Owners as Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10. Payment of Assessment. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and expenses theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage shall be substantially in the form of either the New York statutory form of mortgage or the FNMA/FHLMC form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

ARTICLE VIII

Condemnation

In the event of taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers. If 75% or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as it is required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article V of these By-Laws.

ARTICLE IX

Records and Audits

The Board of Managers or the Managing Agent shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings

of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid therein, and the balance remaining unpaid.

An annual report of the receipts and expenditures of the Condominium, audited by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a Common Expense.

ARTICLE X

Miscellaneous

Section 1. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Managers c/o the Managing Agent, or if there be no Managing Agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address, which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Appointment of Managing Agent. Pursuant to the provisions of the Regulations promulgated by the Attorney General's Office, the Managing Agent shall be irrevocably appointed as the agent of any non-purchasing tenant for the purpose of ensuring that all non-purchasing tenants receive all services and facilities required by law.

ARTICLE XI

Amendments to By-Laws

Except as hereinafter provided otherwise, these By-Laws may be modified or amended by the vote of 66 2/3% in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose, but only with the written approval of the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof, by the holders of mortgages constituting first liens on Units. No provision of these By-Laws may be changed during the 5 years after the date of conveyance of title to the first Unit without the written consent of Sponsors or their designee, if such change is or would be, in the opinion of the Sponsors, adverse to the financial or other interests of the Sponsors or their designee. Notwithstanding anything to the contrary herein contained, no provision of these By-laws relating to the use of the Units may be amended without the consent of every Unit Owner affected by such amendment. Any amendment to these By-Laws shall be set forth in an amendment to the Condominium Declaration and recorded with the office of the City Register of the County of New York.

ARTICLE XII

Conflicts

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XIII

Notice to Tenants of Units

Any Unit Owner who purchases any Unit subject to an existing tenancy shall be required to so notify the tenant of the Unit, by written notice, delivered personally or sent by regular U.S. Mail, within thirty (30) days after purchasing such Unit.

RULES AND REGULATIONS FOR THE CAMPBELL

One. The entrances, passages, public halls, elevator, vestibules, corridors and stairways of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

Two. No article shall be placed in any of the halls, staircase landings or any common area, nor shall any fire exit be obstructed in any manner. Nothing shall be hung or shaken from the doors, windows, or terraces or placed upon the window sills of the Building.

Three. No one shall play in the public halls, vestibules, stairways or other common areas of the Building,

Four. No corridor or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except with the consent of all Unit Owners.

Five. 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 thereof, any dirt or other substance.

Six. No awnings or window guards shall be used in or about any Unit except as shall have been approved in writing by the Board of Managers or the Managing Agent or the Manager, which approval may be granted or refused in the sole discretion of the Board of Managers or the Managing Agent or the Manager.

Seven. No awning or radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the part of the Building except as shall have been approved in writing by the Board of Managers or the Managing Agent or the Manager, which approval may not be unreasonably withheld; nor shall anything be projected from any window of the Building without similar approval.

Eight. Each Unit Owner shall keep any device such as a ventilator or air conditioner, which protrudes from the window of the Unit, in good appearance and mechanical repair. No Unit Owner shall permit any such device to leak condensation, or to make any noise which may unreasonably disturb or interfere with the rights, comforts or conveniences of any other occupant of the Building. If any such device shall become rusty or discolored, the Unit Owner shall have it painted in good and workmanlike manner. If the Unit Owner shall fail to keep any such device in good order and repair, and properly painted, the Board of Managers or the Managing Agent or the Manager, in their discretion, may remove such device from the window, charging the cost of removal to the Unit Owner, and the device shall not be replaced until it has been put in proper condition and then only with the written consent of the Board of Managers.

Nine. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

Ten. No motorcycles, scooters or similar motorized vehicles shall be taken into or from the Building through the main entrance, or be allowed in the Building's elevator other than as directed by the Board of Managers or the Managing Agent or the Manager, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Building.

Eleven. No Unit Owner shall make or permit any disturbing noises in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall permit to be operated a phonograph or a radio or television set or other loudspeaker in such owner's Unit between the hours of twelve o'clock midnight and the following seven o'clock a.m., if the same shall disturb or annoy other occupants of the Building, and in no event shall a Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of ten p.m. and the following nine a.m.

Twelve. No bird, reptile or animal shall be permitted, kept or harbored in the Building unless the same in each instance be expressly permitted in writing by the Board of Managers or the Managing Agent or the Manager and such consent, if given, shall be revocable by the Board of Managers or the Managing Agent or the Manager in their sole discretion, at any time.

Thirteen. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

Fourteen. No occupant of the Building shall send any employee of the Board of Managers or of the Managing Agent out of the Building on any private business.

Fifteen. The agents of the Board of Managers or the Managing Agent or the Manager, and any contractor or workman authorized by the Board of Managers or the Managing Agent or the Manager, may enter any room or Unit in the Building at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

Sixteen. No cooking shall be permitted on the roof, other than the roof terraces which are Limited Common Elements appurtenant to the 7th Floor Unit.

Seventeen. The Board of Managers or the Managing Agent or the Manager may retain a pass-key to each Unit. The Unit Owner shall not alter any lock or install a new lock on any door leading to his or her Unit without the written consent of the Board of Managers or the Managing Agent or the Manager. If such consent is given, the Board of Managers or the Managing Agent or the Manager shall be provided with a key.

Eighteen. The Board of Managers or the Managing Agent or the Manager may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes.

Nineteen. Complaints regarding the service of the Building shall be made in writing to the Board of Managers or to the Managing Agent or to the Manager.

Twenty. Any consent or approval given under these rules and regulations may be added to, amended or replaced at any time by resolution of the Board of Managers.

Twenty-One. No garbage cans or other articles shall be placed in the halls or on the staircase landings, nor shall anything be hung from any window, terraces or balconies or placed upon the window sills. Nor shall any linens, cloths, clothing, curtains, rugs or mops be shaken or hung from or on any of the windows, doors, terraces or balconies.

Twenty-Two. Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers, the Managing Agent or the Manager with respect to the disposal of garbage, rubbish and refuse.

Twenty-Three. Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

Twenty-Four. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal commercial use.

Twenty-Five. If any keys are entrusted by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Board of Managers or of the Managing Agent, whether for such Unit Owner's Unit or for 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 nor the Manager shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

Twenty-Six. Unless expressly authorized by the Board of Managers in each case, the floors of each Residential 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 kitchens, pantries, bathrooms, closets and laundry rooms.

ESCROW AGREEMENT

AGREEMENT made as of this 31 day of MARCH, 2008, between TOJA ENTERPRISES, LLC ("SPONSOR") as sponsor of the offering plan for THE CAMPBELL, and Richard L. Yellen & Associates, LLP (ESCROW AGENT"), as escrow agent.

WHEREAS. TOJA ENTERPRISES, LLC is the sponsor of an offering plan to convert to condominium ownership of the premises located at 148 Chambers Street, New York, New York 10007; and

WHEREAS, Richard L. Yellen & Associates, LLP, is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with HSBC Bank USA at its branch located at 110 West Broadway, New York, New York 10013. The account number is [redacted]

1.2 The name of the account is Richard L. Yellen & Associates, LLP, Attorney Trust Account.

1.3 ESCROW AGENT is the sole signatory of the account.

1.4 The escrow account shall be a non-interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA, established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, when accompanied by a completed IRS Form W-9, shall be deposited in a discrete, interest-bearing sub-account, identified by the name(s) of purchaser(s), of the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Richard L. Yellen & Associates, LLP, Attorney Trust Account. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall

be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan and provide the sub-account number. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney Generals regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both SPONSOR and the purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction, or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

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

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years alter release of the funds.

4 2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these

records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney Generals regulations.

7. TERMINATION OF AGREEMENT.

7.1 This agreement shall remain in effect unless and until it is canceled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of its cancellation of the designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignations shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) The sale of all shares or units offered pursuant to the plan and the consummation of all sales transactions.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8,1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provision of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-3(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

RICHARD L. YELLEN
& ASSOCIATES, LLP

By: _____
Richard L. Yellen, Esq.

SPONSOR:

TOJA ENTERPRISES, LLC

By: _____
Thomas D. Currier, Co-Managing Member

ETF-1

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

_____

4. This is an application for
   - [ ] return of downpayment.
   - [ ] forfeiture of downpayment.
   - [ ] other: _____

5. The project is
   - [ ] a conversion of occupied premises.
   - [ ] newly constructed or rehabilitated.
   - [ ] vacant (as is).

6. The project is structured as
   - [ ] a cooperative.
   - [ ] a condominium.
   - [ ] a homeowners association.
   - [ ] a timeshare.
   - [ ] other: _____

2/6/92

7. **Name and Address of Sponsor:** _____

_____

8. **Name and Address of Escrow Agent:** _____

_____

9. **If downpayments are maintained in an escrow account:**

   (a) **Name of account** _____

   (b) **Name and address of bank** _____

   (c) **Account number (if known)** _____

   (d) **Initial interest rate (if known)** _____

10. **If downpayments have been secured by bonds:**

   (a) **Name and address of bond issuer or surety:** _____

   _____

   (b) **Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:**

   _____

   _____

11. **If downpayments have been secured by a letter of credit:**

   (a) **Name and address of bank which issued the letter of credit:** _____

   _____

   (b) **Date of expiration of the letter of credit, if known:**

   _____

12. **Plan information:**

   (a) **Date of filing of plan:** _____

(b) **Plan**

[ ] **has been declared effective. Approximate date:** _____

[ ] **has not been declared effective.**

(c) **If effective, the plan**

[ ] **has closed or the first unit has closed. Approximate date:** _____

[ ] **has not closed.**

[ ] **don't know.**

(d) **Downpayments are secured by**

[ ] **escrow account.**

[ ] **bonds.**

[ ] **letter of credit.**

13. **Contract information:**

(a) **Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)**

(b) **Date on which subscription or purchase agreement was signed:** _____

(c) **Date(s) of downpayment(s):** _____

(d) **Total amount of downpayment(s):** _____

(e) **Names and addresses of subscribers or purchasers affected by this application:**

_____

_____

_____

_____

14. **State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.**

_____

_____

_____

15. **I am contemporaneously sending a copy of this application to the following persons:**

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: **Date:**

Name (Printed):

Telephone: (Home) **(Business)**

Mailing Address:

2/6/92

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

New York State Department of Law
120 Broadway
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: The Campbell
148 Chambers Street
New York, New York 10007

The undersigned certify as follows:

We are the principals of Toja Enterprises, LLC, the Sponsor of the Condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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

Dated: New York, New York
July 23rd, 2008

SPONSOR:

TOJA ENTERPRISES, LLC

By: _____
James W. Stockwell, Co-Managing Member

PRINCIPALS OF SPONSOR:

_____
Thomas D. Currier

_____
James W. Stockwell

KNUCKLEKNEE LLC

By: _____
Steven van der Zwan

PRINCIPAL OF SPONSOR'S PRINCIPAL
KNUCKLEKNEE LLC

_____
Steven van der Zwan

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

On July 22, 2008, before me, the undersigned, personally appeared THOMAS D. CURRIER, JAMES W. STOCKWELL and STEVEN VAN DER ZWAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals executed the instrument.

Melissa Bowman
NOTARY PUBLIC

Melissa Bowman
Comm. [illegible]
Notary Public-New York
Bronx County
My Comm. Expires 4/19/2012

150 West 55th Street, 2C
New York, N.Y. 10019
tel 212 541-4927
fax 212 541-6102
Sag Harbor, N.Y.
tel 631 725-1264

DAVID BERRIDGE architect

dba@berridge.us
Mobile917 742-7825

July 22, 2008

CERTIFICATION OF SPONSOR'S ARCHITECT

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

Attention: Real Estate Financing Bureau

Re: The Campbell
148 Chambers Street
New York, New York 10007

The undersigned certifies as follows:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction and/or renovation of the property (the "Report"). I visually inspected existing portions of the renovated property on May 9, 2008, and I examined the building plans and specifications that were prepared by my office dated November 30, 2007, and prepared the Report dated May 12, 2008, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in New York State, where 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 and the facts underlying it with due diligence in order to form a basis for this certification. I certify that the Report and all documents prepared by me disclose all the material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

David Berridge, A.I.A.

REGISTERED ARCHITECT DAVID BERRIDGE NO 027456 STATE OF NEW YORK

Sworn to before me this 24 day of August, 2008

Melissa Bowman
NOTARY PUBLIC

Melissa Bowman
Comm. #01B06108681
Notary Public-New York
Bronx County
My Comm. Expires 4/19/2012

CERTIFICATION OF EXPERT ON ADEQUACY OF BUDGET

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

Attention: Real Estate Financing Bureau

Re: The Campbell
148 Chambers Street
New York, New York 10007

The undersigned certifies as follows:

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. My experience in this field includes approximately fifteen years developing and managing commercial and residential real estate properties, among them (current):

1. 20-26 Greene Street NYC 10012 (10 residential, 2 commercial)
2. 176 Duane Street NYC 10013 (4 residential, 1 commercial)
3. 79-81 Leonard Street NYC 10013 (4 residential, 6 commercial)
4. 244 East 7th Street NYC 10009 (24 residential)
5. 88 Chambers Street NYC 10007 (5 residential, 1 commercial)
6. 8 Thomas Street NYC 10007 (4 residential)
7. 211 East 4th Street NYC 10009 (8 residential, 1 commercial)
8. 27 East 22nd Street NYC 10010 (10 residential, 1 commercial)

I understand that I am 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 Schedules B and B-1.

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

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

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

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vi) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that my firm is not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

J. Pekoe Teves, Owner
T. George Realty Inc.

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

Sworn to and subscribed before me
this 28 day of March, 2008

NOTARY PUBLIC

MELISSA BOWMAN
COMM. #01BO6106681
NOTARY PUBLIC - NEW YORK
BRONX COUNTY
MY COMM. EXPIRES APR. 19, 2008

CERTIFICATION OF EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

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

Attention: Real Estate Financing Bureau

Re: The Campbell
148 Chambers Street
New York, New York 10007

The undersigned certifies as follows:

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B, containing projections of common charges payable by the owner(s) of the commercial unit. My experience in this field includes approximately fifteen years developing and managing commercial and residential real estate properties, among them (current):

1. 20-26 Greene Street NYC 10012 (10 residential, 2 commercial)
2. 176 Duane Street NYC 10013 (4 residential, 1 commercial)
3. 79-81 Leonard Street NYC 10013 (4 residential, 6 commercial)
4. 244 East 7th Street NYC 10009 (24 residential)
5. 88 Chambers Street NYC 10007 (5 residential, 1 commercial)
6. 8 Thomas Street NYC 10007 (4 residential)
7. 211 East 4th Street NYC 10009 (8 residential, 1 commercial)
8. 27 East 22nd Street NYC 10010 (10 residential, 1 commercial)

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

I have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings with commercial units.

I certify that the projections in Schedule B for common charges payable by the owner(s) of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vi) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statement made.

I further certify that my firm is not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

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

J. Pekoe Teves, Owner
T. George Realty Inc.

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

Sworn to and subscribed before me
this 28 day of March, 2008

NOTARY PUBLIC
MELISSA BOWMAN
COMM. #01BO6108681
NOTARY PUBLIC - NEW YORK
BRONX COUNTY
MY COMM. EXPIRES APR. 19, 2008