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

PLAZA 21 CONDOMINIUM

23-01 21st Avenue
Astoria, New York 11105

36 Residential Units	$17,156,645
1 Commercial Unit	$ 900,000
1 Community Facility Unit	$ 300,000
24 Garage Units	$ 840,000
21 Storage Units	$ 178,500
TOTAL OFFERING	$19,375,145

SPONSOR
21 Ave LLC
425 Northern Boulevard, Suite 32
Great Neck, New York 11021

SELLING AGENT
The Developers Group LLC
79 Bridge Street
Brooklyn, NY 11209

SPONSOR'S ATTORNEY
CERTILMAN BALIN ADLER & HYMAN, LLP
90 Merrick Avenue, Suite 900
East Meadow, New York 11554

THE DATE OF ACCEPTANCE FOR FILING IS JULY 16, 2009. THE OFFERING PLAN MAY NOT BE USED AFTER JULY 15, 2010 UNLESS EXTENDED BY AMENDMENT

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iv).

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS, THIS PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS WHO ARE UNRELATED TO THE SPONSOR. SEE THE SPECIAL RISK SECTION OF THE PLAN. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS OFFERING PLAN. SEE SPECIAL RISK 3 OF THE OFFERING PLAN.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION 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.

THIS OFFERING PLAN HAS BEEN AMENDED.
SEE INSIDE COVER.

AMENDMENT No. 4

TO THE CONDOMINIUM OFFERING PLAN FOR

PLAZA 21 CONDOMINIUM

23-11 21st Avenue
Astoria, New York 11105

Dated: February 24, 2011

The Offering Plan accepted for filing on or about July 16, 2009, amended July 14, 2010 (Amendment No. 1), August 23, 2010 (Amendment No. 2) and September 2, 2010 (Amendment No. 3), is hereby further amended as follows:

I. POST CLOSING INFORMATION

A. The Sponsor recorded the Declaration of the Condominium in the Office of the City Register of the City of New York, on August 12, 2010 as City Register File No. CRFN 2010000271895.

B. The closing of title to the first Home at the Condominium occurred on or about September 8, 2010, at the offices of Ameritrust, 1981 Marcus Avenue, Lake Success, New York.

D. All Units that have closed are subject to the Final Certificate of Occupancy for the Building issued by the New York City on July 19, 2010 and CO Number" 402457774F.

E. All real estate taxes for the Condominium have been paid by the Sponsor and are adjusted at each closing.

F. At the closing of title to each Home, the Sponsor collects two (2) months Condominium common charges as initial Working Capital Fund. Such funds have been deposited in Nara Bank, 485 Great Neck Road, Great Neck, New York 11021, in account # [redacted] and the current balance is $14,250.00.

II. STATUS OF SALES

As of January 13, 2011, the Sponsor has closed title to nineteen (19) Residential Units out of the thirty-six (36) Residential Units offered in the Condominium.

Annexed hereto as Exhibit "A" is the schedule of unclosed Residential Units, Commercial Unit, Community Facility Unit and Garage Units.

III. AGGREGATE MONTHLY OBLIGATIONS

Collection of Condominium Common Charges has not yet commenced. When Condominium Common Charges commences, Sponsor's obligation for Condominium Common Charges on unclosed Units will be limited to the Common Charges levied by the Board of Managers based on the percentage of common interest of the unclosed Units. The estimated monthly Condominium Common Charges payable by the Sponsor will be approximately $8, 209.25 for the unclosed Units it owns. See Exhibit "A" annexed hereto for the estimated monthly common charges for the unclosed Units.

IV. FINANCIAL OBLIGATIONS TO THE CONDOMINIUM

The Sponsor has no financial obligations to the Condominium which will become due within the next 12 months, other than actual Condominium expenses as set forth above.

V. UNSOLD HOMES SUBJECT TO MORTGAGES OR FINANCING COMMITMENTS

The unclosed Units in this Condominium are free and clear of any mortgage or financial commitment.

VI. MEANS OF PAYMENT OF SPONSOR OBLIGATIONS

The actual Condominium expenses required of Sponsor, as set forth above, are being paid from the proceeds of sales of Units at this and other projects and Sponsor's equity contributions.

VII. STATUS OF CURRENT FINANCIAL OBLIGATIONS OF SPONSOR

Sponsor is current on all financial obligations to the Condominium under the terms of the Offering Plan. In addition, Sponsor has been current on all such financial obligations since the closing of title to the first Unit.

VIII. LIST AND STATUS OF SPONSOR'S OTHER PUBLIC OFFERINGS

The Sponsor is not the Sponsor of any other prior public offerings. The Principal of the Sponsor however, were also the Principals of the Sponsors of the following Offering Plans:

1. Baychester Villas Condominium I
Ely Avenue, Bronx, New York
CD09-0311

2. Baychester Villas Condominium II
Ely Avenue, Brox, New York.
CD09-0312

Copies of the Offering Plans for the above projects are on file with the New York State Department of Law located at 120 Broadway, 23rd Floor, New York, New York 10271 and are available for public inspection.

The Sponsor of the foregoing projects is current on his financial obligations for the unclosed Units he owns.

IX. BOARD OF MANAGERS

The Sponsor will retain control of the Board of Managers of the Condominium until all of the Homes in the Condominium have been conveyed. The current Members of the Board of Managers are Behrooz Shavolian, Binesh Shavolian and Nejat Shavolian, who are all affiliated with the Sponsor.

X. CONDOMINIUM BUDGET

The Condominium Budget for the period commencing September 1, 2010 and a Certification of the Adequacy of such budget were disclosed in Amendment No. 3 accepted for filing on or about September 2, 2010.

XI. FINANCIAL STATEMENT

The closing of title to the first Home in the Condominium occurred on or about September 8, 2010. Therefore, the financial statement of the Condominium for the first year of operation is not yet available.

XII. REAL ESTATE TAXES

The Sponsor has paid the approximate amount of $11,895.70 for real estate taxes on the then unclosed Homes. The Sponsor is current on its payments of real estate taxes.

The current real estate tax rate is $133.53 per $1,000 of assessed valuation.

XIII. POWER OF ATTORNEY

As a result of technical corrections to the statute regarding a power of attorney in the State of New York, the Power of Attorney contained as Exhibit "D" to Amendment No. 1 dated July 14, 2010 is deleted in its entirety and the Power of Attorney contained in Part II of the Offering Plan as Schedule D is substituted in its place.

XIV. EXTENSION OF OFFERING PLAN

This Plan may be used for six (6) months from the date this Amendment is duly accepted for filing and thereafter said date is to be extended in a further Amendment to be filed.

XV. NO MATERIAL CHANGES

Other than as set forth above, there are no material changes which affect the offering or property.

21 AVE LLC
Sponsor

PLAZA 21 CONDOMINIUM

SCHEDULE OF UNCLOSED UNITS

Unit	Bedrooms / Bathrooms	Balcony / Terrace	Bal / Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.		Estimated Monthly Common Charges
Residential						
1A	2Bed/2Ba	N/A	N/A	874.73		$310.20
2A	2Bed/2Ba	Balcony	96.30	875.80		$344.74
1B	2Bed/2Ba	N/A	N/A	896.44		$512.23
2B	2Bed/2Ba	Balcony	96.28	896.44		$317.90
3B	2Bed/2Ba	Terrace	438.79	1,049.60		$352.05
1C	2Bed/2Ba	N/A	N/A	876.82		$527.83
2C	2Bed/2Ba	N/A	N/A	876.82		$310.95
3C	1Bed/1Ba	N/A	N/A	574.27		$310.95
1D	2Bed/1.5Ba	N/A	N/A	761.55		$203.66
3D	1Bed/1Ba	N/A	N/A	520.14		$184.46
1E	1Bed/1Ba	N/A	N/A	548.19		$194.40
1F	1Bed/1Ba	N/A	N/A	600.06		$212.80
2F	2Bed/2Ba	N/A	N/A	877.98		$311.36
3F	2Bed/2Ba	N/A	N/A	877.54		$311.21
1G	2Bed/2Ba	N/A	N/A	1,129.03		$400.39
2G	2Bed/2Ba	Balcony	55.92	944.31		$354.72
3G	2Bed/2Ba	Balcony	55.92	944.29		$354.71
1H	1Bed/1Ba	N/A	N/A	597.55		$211.91
1I	1Bed/1Ba	N/A	N/A	627.45		$222.51
2I	1Bed/1Ba	Balcony	65.22	633.03		$247.63
1J	1Bed/1Ba	N/A	N/A	659.22		$233.78
2J	2Bed/2Ba	Balcony	54.74	931.35		$349.69
1K	1Bed/1Ba	N/A	N/A	643.09		$228.06
						$7,008.14

EXHIBIT "A"

PLAZA 21 CONDOMINIUM

SCHEDULE OF UNCLOSED UNITS

Unit	Bedrooms / Bathrooms	Balcony / Terrace	Bal / Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.		Estimated Monthly Common Charges
Garage						
PS2	N/A	N/A	N/A	153.00		$51.59
PS3	N/A	N/A	N/A	153.00		$51.59
PS5	N/A	N/A	N/A	153.00		$51.59
PS6	N/A	N/A	N/A	153.00		$51.59
PS7	N/A	N/A	N/A	153.00		$51.59
PS8	N/A	N/A	N/A	153.00		$51.59
PS9	N/A	N/A	N/A	153.00		$51.59
PS10	N/A	N/A	N/A	153.00		$51.59
PS12	N/A	N/A	N/A	153.00		$51.59
PS13	N/A	N/A	N/A	153.00		$51.59
PS14	N/A	N/A	N/A	153.00		$51.59
PS15	N/A	N/A	N/A	153.00		$51.59
PS16	N/A	N/A	N/A	153.00		$51.59
PS20	N/A	N/A	N/A	153.00		$51.59
PS21	N/A	N/A	N/A	153.00		$51.59
PS22	N/A	N/A	N/A	153.00		$51.59
PS23	N/A	N/A	N/A	153.00		$51.59
						$877.03

PLAZA 21 CONDOMINIUM

SCHEDULE OF UNCLOSED UNITS

Unit	Bedrooms / Bathrooms	Balcony / Terrace	Bal / Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.		Estimated Monthly Common Charges
Storage						
ST-1	N/A	N/A	N/A	50.54		$17.22
ST-2	N/A	N/A	N/A	45.00		$15.33
ST-3	N/A	N/A	N/A	55.00		$18.73
ST-4	N/A	N/A	N/A	32.50		$11.07
ST-6	N/A	N/A	N/A	62.07		$21.14
ST-7	N/A	N/A	N/A	62.07		$21.14
ST-8	N/A	N/A	N/A	60.57		$20.63
ST-9	N/A	N/A	N/A	62.07		$21.14
ST-10	N/A	N/A	N/A	62.07		$21.14
ST-11	N/A	N/A	N/A	83.41		$28.41
ST-12	N/A	N/A	N/A	34.17		$11.64
ST-14	N/A	N/A	N/A	37.38		$12.73
ST-15	N/A	N/A	N/A	53.59		$18.25
ST-16	N/A	N/A	N/A	45.00		$15.33
ST-18	N/A	N/A	N/A	37.29		$12.70
ST-19	N/A	N/A	N/A	46.26		$15.76
ST-20	N/A	N/A	N/A	76.78		$26.15
ST-21	N/A	N/A	N/A	45.72		$15.57
						$324.08
						$8,209.25

AMENDMENT No. 3

TO THE CONDOMINIUM OFFERING PLAN FOR

PLAZA 21 CONDOMINIUM

23-11 21st Avenue
Astoria, New York 11105

Dated: September 2, 2010

The Offering Plan accepted for filing on or about July 16, 2009, amended July 14, 2010 (Amendment No. 1) and August 23, 2010 (Amendment No. 2), is hereby further amended as follows:

I. REVISED CONDOMINIUM BUDGET

In order to conform to FHA requirements, the Condominium Budget has been revised to increase the Reserve Fund. Annexed hereto as Exhibit "A" are Schedules A and B to the Offering Plan, disclosing the current monthly Condominium Common Charges for the individual Units and revised Condominium Budget for the first year of operation estimated to commence September 1, 2010. An updated Certification of the Adequacy of the Budget is annexed hereto as Exhibit "B".

II. EXTENSION

This Plan may be used for six (6) months from the date this Amendment is duly accepted for filing; and thereafter, said date is to be extended in a further Amendment to be filed.

III. NO MATERIAL CHANGES

Other than as set forth above, there are no material changes which affect the property or offering

21 AVE LLC
Sponsor

PLAZA 21 CONDOMINIUM
23-11 21st Avenue
Astoria, New York 11105
UNIT INFORMATION
PROJECTED CHARGES FOR THE TWELVE MONTH PERIOD SEPTEMBER 1, 2010 THROUGH AUGUST 31, 2011

EXHIBIT "A"

Unit	Bedrooms / Bathrooms	Balcony / Terrace	Bal / Ter Sq Ft	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential / Garage / Storage / Non-Residential Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carrying Charges Without 421-a Exemption	
										Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
Residential																	
1A	2Bed/2Ba	N/A	N/A	874.73	874.73	$524,836	2.1581%	2.9088%	313.20	126.85	1,519.80	321.79	3,861.48	436.85	5,242.20	631.99	7,583.88
2A	2Bed/2Ba	Balcony	96.30	875.80	972.10	$533,866	2.3983%	3.2328%	344.74	140.75	1,689.00	357.61	4,291.32	485.49	5,825.88	702.35	8,428.20
3A	2Bed/2Ba	Terrace	386.14	1,058.25	1,444.39	$667,772	3.5635%	4.8032%	512.23	209.13	2,509.56	531.35	6,376.20	721.36	8,656.32	1,043.58	12,522.96
1B	2Bed/2Ba	N/A	N/A	896.44	896.44	$537,864	2.2116%	2.9810%	317.90	129.79	1,557.48	329.76	3,957.36	447.69	5,372.28	647.69	7,772.16
2B	2Bed/2Ba	Balcony	96.28	896.44	992.72	$546,048	2.4492%	3.3012%	352.05	143.73	1,724.76	365.19	4,382.28	495.78	5,949.36	717.24	8,606.88
3B	2Bed/2Ba	Terrace	438.78	1,049.60	1,488.39	$687,057	3.6721%	4.9495%	527.83	215.50	2,586.00	547.54	6,570.48	743.33	8,919.96	1,075.37	12,904.44
1C	2Bed/2Ba	N/A	N/A	876.82	876.82	$526,092	2.1632%	2.9158%	310.95	126.96	1,523.52	322.56	3,870.72	437.91	5,254.92	633.51	7,602.12
2C	2Bed/2Ba	N/A	N/A	876.82	876.82	$526,092	2.1632%	2.9158%	310.95	126.96	1,523.52	322.56	3,870.72	437.91	5,254.92	633.51	7,602.12
3C	1Bed/1Ba	N/A	N/A	574.27	574.27	$344,562	1.4166%	1.9097%	203.66	83.15	997.80	211.26	2,535.12	286.81	3,441.72	414.92	4,979.04
1D	2Bed/1.5Ba	N/A	N/A	761.55	761.55	$456,930	1.8789%	2.5325%	270.07	110.26	1,323.12	280.15	3,361.80	380.33	4,563.96	550.22	6,602.64
2D	2Bed/1.5Ba	N/A	N/A	761.27	761.27	$456,762	1.8782%	2.5315%	269.97	110.22	1,322.64	280.05	3,360.60	380.19	4,562.28	550.02	6,600.24
3D	1Bed/1Ba	N/A	N/A	520.14	520.14	$312,084	1.2833%	1.7297%	184.46	75.31	903.72	191.35	2,296.20	259.77	3,117.24	375.81	4,509.72
1E	1Bed/1Ba	N/A	N/A	548.19	548.19	$328,914	1.3525%	1.8229%	194.40	79.37	952.44	201.66	2,419.92	273.77	3,285.24	396.08	4,752.72
2E	1Bed/1Ba	N/A	N/A	548.13	548.13	$328,878	1.3523%	1.8227%	194.38	79.37	952.44	201.64	2,419.68	273.75	3,285.00	396.02	4,752.24
3E	1Bed/1Ba	N/A	N/A	548.18	548.18	$328,908	1.3524%	1.8229%	194.40	79.37	952.44	201.66	2,419.92	273.77	3,285.24	396.08	4,752.72
1F	1Bed/1Ba	N/A	N/A	600.06	600.06	$360,036	1.4804%	1.9954%	212.60	86.88	1,042.56	220.75	2,649.00	299.68	3,596.16	433.55	5,202.60
2F	2Bed/2Ba	N/A	N/A	877.98	877.98	$526,788	2.1661%	2.9198%	311.36	127.12	1,525.44	322.98	3,875.76	438.46	5,261.76	634.34	7,612.08
3F	2Bed/2Ba	N/A	N/A	877.54	877.54	$526,524	2.1650%	2.9182%	311.21	127.06	1,524.72	322.82	3,873.84	438.27	5,259.24	634.03	7,608.36
1G	2Bed/2Ba	N/A	N/A	1,129.03	1,129.03	$677,418	2.7855%	3.7545%	400.39	163.47	1,961.64	415.34	4,984.08	563.86	6,766.32	815.73	9,788.76
2G	2Bed/2Ba	Balcony	55.02	944.31	1,000.23	$571,339	2.4677%	3.3262%	354.72	144.82	1,737.84	367.95	4,415.40	499.54	5,994.48	722.67	8,672.04
3G	2Bed/2Ba	Balcony	55.92	944.29	1,000.21	$571,327	2.4677%	3.3261%	354.71	144.82	1,737.84	367.96	4,415.52	499.53	5,994.36	722.67	8,672.04
1H	1Bed/1Ba	N/A	N/A	597.55	597.55	$358,530	1.4742%	1.9871%	211.81	86.52	1,038.24	219.82	2,637.84	298.43	3,581.16	431.73	5,180.76
2H	1Bed/1Ba	Balcony	55.92	711.82	767.74	$431,845	1.8841%	2.5530%	272.26	111.16	1,333.92	282.43	3,389.16	383.42	4,601.04	554.69	6,656.28
3H	1Bed/1Ba	Balcony	55.92	712.74	768.66	$432,397	1.8864%	2.5561%	272.59	111.29	1,335.48	282.77	3,393.24	383.88	4,606.56	555.36	6,664.32
1I	1Bed/1Ba	N/A	N/A	627.45	627.45	$376,470	1.5480%	2.0865%	222.51	90.85	1,090.20	230.82	2,769.84	313.36	3,760.32	453.33	5,439.96
2I	1Bed/1Ba	Balcony	65.22	633.03	698.25	$385,362	1.7227%	2.3220%	247.63	101.10	1,213.20	256.87	3,082.44	348.73	4,184.76	504.50	6,054.00
3I	1Bed/1Ba	Balcony	65.22	632.45	697.67	$385,014	1.7212%	2.3200%	247.41	101.01	1,212.12	256.65	3,079.80	348.42	4,181.04	504.06	6,048.72
1J	1Bed/1Ba	N/A	N/A	659.22	659.22	$395,532	1.6264%	2.1922%	233.76	95.45	1,145.40	242.51	2,910.12	329.23	3,950.76	476.29	5,715.48
2J	2Bed/2Ba	Balcony	54.74	931.35	986.09	$553,463	2.4328%	3.2791%	349.69	142.78	1,713.36	362.76	4,353.12	492.47	5,909.64	712.45	8,549.40
3J	2Bed/2Ba	Balcony	54.74	931.28	986.02	$553,421	2.4326%	3.2789%	349.67	142.77	1,713.24	362.73	4,352.76	492.44	5,909.28	712.40	8,548.80
1K	1Bed/1Ba	N/A	N/A	643.09	643.09	$385,854	1.5866%	2.1385%	228.06	93.11	1,117.32	236.58	2,838.96	321.17	3,854.04	464.84	5,575.68
2K	2Bed/2Ba	Balcony	54.74	932.65	987.39	$564,243	2.4360%	3.2835%	350.16	142.98	1,715.52	363.23	4,358.76	493.12	5,917.44	713.39	8,560.68
3K	1Bed/1Ba	Balcony	54.74	686.34	741.08	$416,457	1.8283%	2.4644%	262.81	107.30	1,287.60	272.62	3,271.44	370.11	4,441.32	535.43	6,425.16
1L	2Bed/2Ba	N/A	N/A	946.55	946.55	$567,930	2.3353%	3.1479%	335.67	137.05	1,644.60	348.21	4,178.52	472.72	5,672.64	683.88	8,206.56
2L	2Bed/2Ba	Balcony	65.24	1,010.13	1,075.37	$611,623	2.6931%	3.5760%	381.36	155.70	1,868.40	395.80	4,749.60	537.06	6,444.72	776.96	9,323.52
3L	1Bed/1Ba	Balcony	65.24	655.10	720.34	$398,605	1.7772%	2.3954%	255.45	104.30	1,251.60	264.99	3,179.88	359.75	4,317.00	520.44	6,245.28
TOTAL 36			1,721.07	28,350.59	30,071.66	$17,156,645	74.1910%	100.0000%	10,664.34	4,354.04	52,248.48	11,062.54	**********	15,018.38	180,220.56	21,726.88	260,722.56

PLAZA 21 CONDOMINIUM
23-11 21st Avenue
Astoria, New York 11105
UNIT INFORMATION
PROJECTED CHARGES **FOR THE TWELVE MONTH PERIOD SEPTEMBER 1, 2010 THROUGH AUGUST 31, 2011**

Unit	Bedrooms / Bathrooms	Balcony / Terrace	Bal / Terr Sq.Ft	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft	Initial Price	Percentage Common Interest	Residential / Garage / Storage / Non-Residential Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carrying Charges Without 421-a Exemption	
Garage																	
PS1	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS2	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS3	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS4	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS5	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS6	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS7	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS8	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS9	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS10	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS11	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS12	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS13	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS14	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS15	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS16	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS17	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS18	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS19	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS20	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS21	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS22	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS23	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
PS24	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	51.59	22.15	285.80	56.29	675.46	73.74	884.88	107.88	1,294.56
TOTAL 24				3,672.00	3,672.00	$840,000	9.0600%	100.0000%	1,238.16	531.60	6,379.20	1,350.96	16,211.52	1,769.76	21,237.12	2,589.12	31,069.44

PLAZA 21 CONDOMINIUM
23-11 21st Avenue
Astoria, New York 11105
UNIT INFORMATION
PROJECTED CHARGES FOR THE TWELVE MONTH PERIOD SEPTEMBER 1, 2010 THROUGH AUGUST 31, 2011

Unit	Bedrooms / Bathrooms	Balcony / Terrace	Bal / Terr Sq Ft	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential / Garage / Storage / Non-Residential Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carrying Charges Without 421-a Exemption	
Storage																	
ST-1	N/A	N/A	N/A	50.54	50.54	$8,500	0.1247%	4.4263%	17.22	7.32	87.84	16.60	223.20	24.54	294.48	35.82	429.84
ST-2	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	15.33	6.52	78.24	16.55	198.60	21.85	262.20	31.88	382.56
ST-3	N/A	N/A	N/A	55.00	55.00	$8,500	0.1357%	4.8191%	18.73	7.97	95.64	20.24	242.88	26.70	320.40	38.97	467.64
ST-4	N/A	N/A	N/A	32.50	32.50	$8,500	0.0802%	2.8477%	11.07	4.71	56.52	11.96	143.52	15.78	189.36	23.03	276.36
ST-5	N/A	N/A	N/A	81.83	81.83	$8,500	0.2019%	7.1700%	27.87	11.85	142.20	30.11	361.32	39.72	476.64	57.98	695.76
ST-6	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	21.14	8.99	107.88	22.83	273.96	30.13	361.56	43.97	527.64
ST-7	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	21.14	8.99	107.88	22.83	273.96	30.13	361.56	43.97	527.64
ST-8	N/A	N/A	N/A	60.57	60.57	$8,500	0.1494%	5.3072%	20.63	8.77	105.24	22.28	267.36	29.40	352.80	42.91	514.92
ST-9	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	21.14	8.99	107.88	22.83	273.96	30.13	361.56	43.97	527.64
ST-10	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	21.14	8.99	107.88	22.83	273.96	30.13	361.56	43.97	527.64
ST-11	N/A	N/A	N/A	83.41	83.41	$8,500	0.2058%	7.3064%	28.41	12.08	144.96	30.68	368.16	40.49	485.88	59.09	709.08
ST-12	N/A	N/A	N/A	34.17	34.17	$8,500	0.0843%	2.9940%	11.64	4.95	59.40	12.58	150.96	16.59	199.08	24.22	290.64
ST-13	N/A	N/A	N/A	62.97	62.97	$8,500	0.1554%	5.5174%	21.45	9.12	109.44	23.16	277.92	30.57	366.84	44.61	535.32
ST-14	N/A	N/A	N/A	37.38	37.38	$8,500	0.0922%	3.2752%	12.73	5.41	64.92	13.76	165.12	18.14	217.68	26.49	317.88
ST-15	N/A	N/A	N/A	53.59	53.59	$8,500	0.1322%	4.6956%	18.25	7.76	93.12	19.71	236.52	26.01	312.12	37.96	455.52
ST-16	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	15.33	6.52	78.24	16.55	198.60	21.85	262.20	31.88	382.56
ST-17	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	15.33	6.52	78.24	16.55	198.60	21.85	262.20	31.88	382.56
ST-18	N/A	N/A	N/A	37.29	37.29	$8,500	0.0920%	3.2674%	12.70	5.40	64.80	13.72	164.64	18.10	217.20	26.42	317.04
ST-19	N/A	N/A	N/A	46.26	46.26	$8,500	0.1141%	4.0533%	15.76	6.70	80.40	17.02	204.24	22.46	269.52	32.78	393.36
ST-20	N/A	N/A	N/A	76.78	76.78	$8,500	0.1894%	6.7275%	26.15	11.12	133.44	28.25	339.00	37.27	447.24	54.40	652.80
ST-21	N/A	N/A	N/A	45.72	45.72	$8,500	0.1128%	4.0060%	15.57	6.62	79.44	16.82	201.84	22.19	266.28	32.39	388.68
TOTAL 21				1,141.29	1,141.29	$178,500	2.8155%	100.0000%	388.73	165.30	1,983.60	419.86	5,038.32	554.03	6,648.36	808.59	9,703.08
Non-Residential																	
CC	N/A	N/A	N/A	3,961.46	3,961.46	$900,000	9.7734%	70.1415%	258.18	429.40	5,152.80	862.18	10,346.16	687.56	8,250.96	1,120.36	13,444.32
CB	N/A	N/A	N/A	1,686.35	1,686.35	$300,000	4.1604%	29.8585%	109.90	182.79	2,193.48	367.02	4,404.24	292.69	3,512.28	476.92	5,723.04
TOTAL 2				5,647.81	5,647.81	$1,200,000	13.9338%	100.0000%	368.08	612.19	7,346.28	1,229.20	14,750.40	980.27	11,763.24	1,597.28	19,167.36
TOTAL ALL UNITS 83			1,721.07	38,811.69	40,532.76	$19,375,145	100.0000%	N/A	12,859.31	5,683.13	67,957.56	14,062.56	##########	18,322.44	219,869.28	26,721.87	320,662.44

SCHEDULE B

PLAZA 21 CONDOMINIUM

Condominium Budget for the First Year of Operation
Estimated to Commence September 1, 2010

PROJECTED INCOME

Common Charges		
Residential Units	$	127,972
Garage Units	$	14,859
Storage Units	$	4,665
Non-Residental Units	$	4,417
TOTAL PROJECTED INCOME	$	151,913

PROJECTED EXPENSES

Wages & Benefits	$	15,238
Natural Gas		22,000
Electricity		26,950
Water & Sewer		17,875
Service Contracts		10,350
Repairs, Maintenance & Supplies		2,500
Insurance		12,439
Management Fee		20,000
Legal & Accounting		5,000
Administrative		2,000
Total Operating Expenses		134,352
Contingency		4,126
Reserve at 10%		13,435
TOTAL PROJECTED EXPENSES	$	151,913

TAUBE
MANAGEMENT
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: August 26th, 2010

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

Re: **PLAZA 21 CONDOMINIUM**
23-11 21st Ave, Astoria, New York 11106

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. Our experience in this field includes:

Taube Management Realty LLC., a licensed Real Estate Broker, began operations approximately 25 years ago. We own, as well as manage over twenty-five rental and condominium properties, all in New York City. We are also members of The Real Estate Board of New York, B.O.M.A., and the Executive Association of New York City.

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

We have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

EXHIBIT "B"

TAUBE
MANAGEMENT
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

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

We further certify that I we are not owned or controlled by the sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____
Name: Joseph Taube
Title: President

State of New York
County of New York
Sworn to before me this
26 day of August, 2010

_____
Notary Public

SAMUEL YEUDAK
Notary Public, State of New York
No. 01YE6191307
Qualified in New York County
Commission Expires Aug. 11, 2012

TAUBE
MANAGEMENT
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: August 26th, 2010

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

RE: **PLAZA 21 CONDOMINIUM**
23-11 21st Ave, Astoria, New York 11106

Ladies and Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes:

Taube Management Realty LLC., a licensed Real Estate Broker, began operations approximately 25 years ago. We own, as well as manage over twenty-five rental and condominium properties, all in New York City. We are also members of The Real Estate Board of New York, B.O.M.A., and the Executive Association of New York City.

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

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

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

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

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

(iii) does not omit any material fact;

TAUBE
MANAGEMENT
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

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

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

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

Very truly yours,

By: _____
Name: Joseph Taube
Title: President

Sworn to before me this
26 day of August, 2010

_____
Notary Public

SAMUEL TEJADA
Notary Public, State of New York
No. 01TE6191307
Qualified in New York County
Commission Expires Aug. 11, 2012

AMENDMENT No. 2

TO THE CONDOMINIUM OFFERING PLAN FOR

PLAZA 21 CONDOMINIUM

23-11 21st Avenue
Astoria, New York 11105

Dated: August 23, 2010

The Offering Plan accepted for filing on or about July 16, 2009, amended July 14, 2010 (Amendment No. 1), is hereby further amended as follows:

I. REVISED PURCHASE PRICES

Schedule A to the Offering Plan, as amended by Amendment No. 1, is further amended to disclose corrected Purchase Prices of the Residential Units as per the revised Schedule A, annexed hereto as Exhibit "A".

The provisions of this Paragraph shall only apply to Purchase Agreements entered into subsequent to the date of this Amendment.

II. NO MATERIAL CHANGES

Other than as set forth above, there are no material changes which affect the property or offering

21 AVE LLC
Sponsor

SCHEDULE A

PLAZA 21 CONDOMINIUM

Unit Designation	Revised Purchase Prices
Residential	
1A	$505,000
1B	$505,000
1C	$490,000
1D	$445,000
1E	$310,000
1F	$325,000
1G	$595,000
1H	$345,000
1I	$340,000
1J	$350,000
1K	$345,000
1L	$515,000
2A	$525,000
2B	$525,000
2C	$500,000
2D	$455,000
2E	$320,000
2F	$505,000
2G	$545,000
2H	$410,000
2I	$370,000
2J	$545,000
2K	$545,000
2L	$580,000
3A	$625,000
3B	$620,000
3C	$345,000
3D	$310,000
3E	$330,000
3F	$515,000
3G	$555,000
3H	$420,000
3I	$380,000
3J	$560,000
3K	$410,000
3L	$390,000

EXHIBIT "A"

AMENDMENT No. 1

TO THE CONDOMINIUM OFFERING PLAN FOR

PLAZA 21 CONDOMINIUM

23-11 21st Avenue
Astoria, New York 11105

Dated: July 14, 2010

The Offering Plan accepted for filing on or about July 16, 2009, is hereby amended as follows:

I. OFFERING PLAN DECLARED EFFECTIVE

Pursuant to Section XIII "EFFECTIVE DATE OF THE PLAN", at page 44 of the Offering Plan, the Sponsor has, on May 24, 2010, declared the Plan effective by written notice delivered to all the then existing purchasers of Units at the Condominium. Annexed hereto as Exhibit "A", is Sponsor's Affidavit in Support of Declaring the Plan Effective. On such date, the Sponsor had entered into Purchase Agreements for 12 Residential Units offered under the Plan, which Purchase Agreements represent 31.58% of the 38 Residential and Non-Residential Units.

II. RECORDING OF DECLARATION

The Declaration of Condominium is in the process of being recorded with the City Register's Office, Queens County.

III. CORRECTIONS TO OFFERING PLAN

A. In order to conform to the approved building plans, all references in the Offering Plan to the Condominium street address are hereby amended to "**23-11 21ST AVENUE**".

B. The Purchase Prices of the Residential Units have been revised. Annexed hereto as Exhibit "B", is the revised Schedule A to the Offering plan.

C. The "Residential/Garage/Storage/Non-Residential Unit Percentage of Common Interest" in Schedule A to the Offering Plan, has been slightly modified to provide for an even 100% on all categories. Annexed hereto as Exhibit "B" is a copy of the revised Schedule A. The percentage of common interest in the Condominium has not changed.

C. The floor plans of the Units have been slightly modified. Annexed hereto as Exhibit "C" are the revised Floor Plans. The total square footage of the Units has not changed.

IV. NEW FORM OF POWER OF ATTORNEY

Annexed hereto as Exhibit "D", is the new form of Power of Attorney the Sponsor will be using in connection with the closing of the unclosed Units.

V. DELIVERY DATE

The date for the closing of title to the first Unit is estimated to occur on or about September 1, 2010.

VI. CONDOMINIUM BUDGET

The Condominium budget has not changed and remains as disclosed in the Offering Plan. Updated Certifications of Adequacy of the Budget for the Residential and Commercial Units are annexed hereto as Exhibit "E".

VII. EXTENSION

This Plan maybe used for six (6) months from the date this Amendment is duly accepted for filing; and thereafter, said date is to be extended in a further Amendment to be filed.

VIII. NO MATERIAL CHANGES

Other than as set forth above, there are no material changes which affect the property or offering

21 AVE LLC
Sponsor

AFFIDAVIT IN SUPPORT OF DECLARING THE PLAN OF CONDOMINIUM OWNERSHIP EFFECTIVE

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

BEHROOZ SHAVOLIAN, being duly sworn, deposes and says:

1. I am a member of 21 AVE LLC, the Sponsor under that certain Condominium Offering Plan entitled PLAZA 21 CONDOMINIUM, 23-11 21st Avenue, Astoria, Queens County, City and State of New York 11105 (hereinafter referred to as the "Plan"), and I am authorized to make the following statements:

2. The Plan was accepted for filing by the Attorney General of the State of New York on or about July 16, 2009.

3. On May 24, 2010, the Plan was declared effective by written notice delivered to all the then existing purchasers of the Units. The notifications were mailed to the Purchaser's address as they appeared in their Purchase Agreement by enclosing said notices in a post-paid properly addressed wrapper, in an official depository under the exclusive care and custody of the U. S. Postal Service, located within the State of New York. A copy of the Notice is annexed hereto as Exhibit "1".

4. The Sponsor hereby represents that Purchase Agreements have been executed and delivered for 12 Residential Units representing 31.58% of the thirty-eight (38) Residential and Non-Residential Units being offered for sale, pursuant to the Offering Plan.

5. All persons who are counted in the attached calculation schedule (Exhibit "2") are:

(i) bona fide individual purchasers;

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

(iii) have duly executed Purchase Agreements and have paid the down payment as required in the Offering Plan.

6. There are no material changes to the budget for the first year of operation which has not been disclosed in a duly filed Amendment to the Offering Plan.

EXHIBIT "A"

7. No purchaser counted for purposes of declaring the Plan effective is the Sponsor, the selling agent or the managing agent, or is a principal of the Sponsor, the selling agent, or the managing agent or is related to the Sponsor, the selling agent or the managing agent or any principal of the Sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder, or a limited partner.

8. On or before the closing of title to each of the Unit being offered for sale, the Sponsor will have complied with all obligations under the Offering Plan.

9. I hereby submit this Affidavit to the Attorney General in connection with that certain 1st Amendment indicating that any false statement or material omission may subject me to civil or criminal prosecution.

21 AVE LLC

By: _____

BEHROOZ SHAVOLIAN, Member

Swom to before me this
24 day of May, 2010

_____
Notary Public

SUSAN WEISSBERG
Notary Public, State of New York
No. 01WE5029026
Qualified in Nassau County
Commission Expires June 13, 2010

2229621.1

21 AVE LLC
425 Northern Boulevard, Suite 32
Great Neck, New York 11021

(Date)

(Purchaser's Name
and address)

Re: **PLAZA 21 CONDOMINIUM**

Dear Purchaser:

We are very pleased to inform you that we are hereby declaring the Offering Plan for PLAZA 21 CONDOMINIUM effective.

The formal documents are in the process of being recorded in the Queens County Register's Office. We will be contacting you when your Unit is ready for occupancy to schedule your closing.

If you have any questions, or if we can be of any assistance, please do not hesitate to call upon us.

Very truly yours,

21 AVE LLC

By: _____
BEHROOZ SHAVOLIAN, Member

EXHIBIT "1"

PLAZA 21 CONDOMINIUM

Home #	Date of Purchase Agreement
3D	4/30/2010
3E	4/28/2010
3K	5/11/2010
3H	4/28/2010
3L	4/30/2010
1J	4/30/2010
1K	4/30/2010
1L	4/30/2010
2H	5/11/2010
3I	5/24/2010
1H	5/17/2010
2E	5/24/2010

EXHIBIT "2"

SCHEDULE A

PLAZA 21 CONDOMINIUM

UNIT INFORMATION

Estimated expenses for the period commencing September 1, 2010

Unit	Bedrooms/ Bathrooms	Balcony/ Terrace	Bal/ Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential/ Garage/ Storage/Non-Residential Unit Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carry Charges Without 421-a Exemption	
										Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
Residential																	
1A	2/2	N/A	N/A	874.73	874.73	$505,000	2.1581%	2.9088%	$288.56	$126.65	$1,519.83	$321.79	$3,861.51	$415.21	$4,982.52	$610.35	$7,324.20
2A	2/2	Balcony	96.30	875.80	972.10	$505,000	2.3983%	3.2326%	$320.68	$140.75	$1,689.00	$357.61	$4,291.32	$461.43	$5,537.16	$678.29	$8,139.48
3A	2/2	Terrace	386.14	1058.25	1444.39	$490,000	3.5635%	4.8032%	$476.49	$209.13	$2,509.55	$531.35	$6,376.16	$685.62	$8,227.44	$1,007.84	$12,094.08
1B	2/2	N/A	N/A	896.44	896.44	$445,000	2.2116%	2.9810%	$295.72	$129.79	$1,557.53	$329.78	$3,957.30	$425.51	$5,106.12	$625.50	$7,506.00
2B	2/2	Balcony	96.28	896.44	992.72	$310,000	2.4492%	3.3012%	$327.48	$143.74	$1,724.82	$365.20	$4,382.34	$471.22	$5,654.64	$692.68	$8,312.16
3B	2/2	Terrace	438.79	1049.60	1488.39	$325,000	3.6721%	4.9495%	$491.00	$215.50	$2,586.05	$547.54	$6,570.50	$706.50	$8,478.00	$1,038.54	$12,462.48
1C	2/2	N/A	N/A	876.82	876.82	$595,000	2.1632%	2.9158%	$289.25	$126.96	$1,523.47	$322.56	$3,870.75	$416.21	$4,994.52	$611.81	$7,341.72
2C	2/2	N/A	N/A	876.82	876.82	$345,000	2.1632%	2.9158%	$289.25	$126.96	$1,523.47	$322.56	$3,870.75	$416.21	$4,994.52	$611.81	$7,341.72
3C	1/1	N/A	N/A	574.27	574.27	$340,000	1.4168%	1.9097%	$189.45	$83.15	$997.78	$211.26	$2,535.12	$272.60	$3,271.20	$400.71	$4,808.52
1D	2/1.5	N/A	N/A	761.55	761.55	$350,000	1.8789%	2.5325%	$251.23	$110.26	$1,323.15	$280.15	$3,361.79	$361.49	$4,337.88	$531.38	$6,376.56
2D	2/1.5	N/A	N/A	761.27	761.27	$345,000	1.8782%	2.5315%	$251.13	$110.23	$1,322.66	$280.05	$3,360.56	$361.35	$4,336.20	$531.18	$6,374.16
3D	1/1	N/A	N/A	520.14	520.14	$515,000	1.2833%	1.7297%	$171.59	$75.31	$903.72	$191.34	$2,296.12	$246.90	$2,962.80	$362.93	$4,355.16
1E	1/1	N/A	N/A	548.19	548.19	$525,000	1.3525%	1.8229%	$180.83	$79.37	$952.45	$201.66	$2,419.93	$260.20	$3,122.40	$382.49	$4,589.88
2E	1/1	N/A	N/A	548.13	548.13	$525,000	1.3523%	1.8227%	$180.81	$79.37	$952.39	$201.65	$2,419.78	$260.18	$3,122.16	$382.46	$4,589.52
3E	1/1	N/A	N/A	548.18	548.18	$500,000	1.3524%	1.8229%	$180.83	$79.37	$952.45	$201.66	$2,419.93	$260.20	$3,122.40	$382.49	$4,589.88
1F	1/1	N/A	N/A	600.06	600.06	$455,000	1.4804%	1.9954%	$197.95	$86.88	$1,042.58	$220.74	$2,648.93	$284.83	$3,417.96	$418.69	$5,024.28
2F	2/2	N/A	N/A	877.98	877.98	$320,000	2.1661%	2.9196%	$289.63	$127.12	$1,525.47	$322.99	$3,875.84	$416.75	$5,001.00	$612.62	$7,351.44
3F	2/2	N/A	N/A	877.54	877.54	$505,000	2.1650%	2.9182%	$289.49	$127.08	$1,524.68	$322.82	$3,873.83	$416.55	$4,998.60	$612.31	$7,347.72
1G	2/2	N/A	N/A	1129.03	1129.03	$545,000	2.7855%	3.7545%	$372.45	$163.47	$1,961.63	$415.33	$4,984.01	$535.92	$6,431.04	$787.78	$9,453.36
2G	2/2	Balcony	55.92	944.31	1000.23	$410,000	2.4677%	3.3262%	$329.96	$144.82	$1,737.85	$367.95	$4,415.45	$474.78	$5,697.36	$697.91	$8,374.92
3G	2/2	Balcony	55.92	944.29	1000.21	$370,000	2.4677%	3.3261%	$329.95	$144.82	$1,737.85	$367.95	$4,415.45	$474.77	$5,697.24	$697.90	$8,374.80
1H	1/1	N/A	N/A	597.55	597.55	$545,000	1.4742%	1.9871%	$197.12	$86.52	$1,038.21	$219.82	$2,637.84	$283.64	$3,403.68	$416.94	$5,003.28
2H	1/1	Balcony	55.92	711.82	767.74	$545,000	1.8941%	2.5530%	$253.26	$111.16	$1,333.94	$282.43	$3,389.20	$364.42	$4,373.04	$535.69	$6,428.28
3H	1/1	Balcony	55.92	712.74	768.66	$580,000	1.8964%	2.5561%	$253.57	$111.29	$1,335.51	$282.77	$3,393.20	$364.86	$4,378.32	$536.34	$6,436.08
1I	1/1	N/A	N/A	627.45	627.45	$625,000	1.5480%	2.0865%	$206.98	$90.85	$1,090.16	$230.82	$2,769.82	$297.83	$3,573.96	$437.80	$5,253.60
2I	1/1	Balcony	65.22	633.03	698.25	$620,000	1.7227%	2.3220%	$230.35	$101.10	$1,213.20	$256.87	$3,082.44	$331.45	$3,977.40	$487.22	$5,846.64
3I	1/1	Balcony	65.22	632.45	697.67	$345,000	1.7212%	2.3200%	$230.15	$101.01	$1,212.17	$256.65	$3,079.82	$331.16	$3,973.92	$486.80	$5,841.60
1J	1/1	N/A	N/A	659.22	659.22	$310,000	1.6264%	2.1922%	$217.47	$95.45	$1,145.37	$242.51	$2,910.11	$312.92	$3,755.04	$459.98	$5,519.76
2J	2/2	Balcony	54.74	931.35	986.09	$330,000	2.4328%	3.2791%	$325.29	$142.78	$1,713.30	$362.76	$4,353.08	$468.07	$5,616.84	$688.05	$8,256.60
3J	2/2	Balcony	54.74	931.28	986.02	$515,000	2.4326%	3.2789%	$325.27	$142.77	$1,713.18	$362.73	$4,352.77	$468.04	$5,616.48	$688.00	$8,256.00
1K	1/1	N/A	N/A	643.09	643.09	$555,000	1.5866%	2.1385%	$212.14	$93.11	$1,117.37	$236.58	$2,838.96	$305.25	$3,663.00	$448.72	$5,384.64
2K	2/2	Balcony	54.74	932.65	987.39	$420,000	2.4360%	3.2835%	$325.73	$142.96	$1,715.55	$363.23	$4,358.78	$468.69	$5,624.28	$688.96	$8,267.52
3K	1/1	Balcony	54.74	686.34	741.08	$380,000	1.8283%	2.4644%	$244.47	$107.30	$1,287.63	$272.63	$3,271.55	$351.77	$4,221.24	$517.10	$6,205.20
1L	2/2	N/A	N/A	946.55	946.55	$560,000	2.3353%	3.1476%	$312.25	$137.05	$1,644.57	$348.20	$4,178.44	$449.30	$5,391.60	$660.45	$7,925.40
2L	2/2	Balcony	65.24	1010.13	1075.37	$410,000	2.6528%	3.5760%	$354.75	$155.70	$1,868.41	$395.60	$4,747.16	$510.45	$6,125.40	$750.35	$9,004.20
3L	1/1	Balcony	65.24	655.10	720.34	$390,000	1.7772%	2.3954%	$237.63	$104.30	$1,251.56	$264.99	$3,179.92	$341.93	$4,103.16	$502.62	$6,031.44
TOTAL 36			1721.07	28350.59	30071.66	$16,355,000	74.1906%	100.0000%	$9,920.16	$4,354.05	$52,248.51	$11,062.53	$132,750.46	$14,274.21	$171,290.52	$20,982.69	$251,792.28

EXHIBIT "B"

SCHEDULE A

PLAZA 21 CONDOMINIUM

UNIT INFORMATION

Estimated expenses for the period commencing September 1, 2010

Unit	Bedrooms/ Bathrooms	Balcony/ Terrace	Bal/ Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential/ Garage/ Storage/Non-Residential Unit Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carry Charges Without 421-a Exemption	
Garage																	
PS1	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1663%	$48.10	$22.15	$265.84	$56.29	$675.44	$70.25	$843.00	$104.39	$1,252.68
PS2	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1663%	$48.10	$22.15	$265.84	$56.29	$675.44	$70.25	$843.00	$104.39	$1,252.68
PS3	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS4	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS5	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS6	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS7	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS8	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS9	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS10	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS11	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS12	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS13	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS14	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS15	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS16	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS17	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS18	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS19	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS20	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS21	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS22	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS23	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
PS24	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.84	$56.29	$675.44	$70.26	$843.12	$104.40	$1,252.80
TOTAL 24				**3672.00**	**3672.00**	**$840,000**	**9.0600%**	**100.0000%**	**$1,154.62**	**$531.60**	**$6,380.16**	**$1,350.96**	**$16,210.56**	**$1,686.22**	**$20,234.64**	**$2,505.58**	**$30,066.96**
Storage																	
ST-1	N/A	N/A	N/A	50.54	50.54	$8,500	0.1247%	4.4283%	$16.05	$7.32	$87.83	$18.60	$223.14	$23.37	$280.44	$34.65	$415.80
ST-2	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	$14.29	$6.52	$78.19	$16.56	$198.66	$20.81	$249.72	$30.85	$370.20
ST-3	N/A	N/A	N/A	55.00	55.00	$8,500	0.1357%	4.8191%	$17.47	$7.97	$95.58	$20.24	$242.86	$25.44	$305.28	$37.71	$452.52
ST-4	N/A	N/A	N/A	32.50	32.50	$8,500	0.0802%	2.8477%	$10.32	$4.71	$56.49	$11.96	$143.53	$15.03	$180.36	$22.28	$267.36
ST-5	N/A	N/A	N/A	81.83	81.83	$8,500	0.2019%	7.1700%	$25.99	$11.85	$142.19	$30.11	$361.28	$37.84	$454.08	$56.10	$673.20
ST-6	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4386%	$19.71	$8.99	$107.83	$22.83	$273.96	$28.70	$344.40	$42.54	$510.48
ST-7	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4386%	$19.71	$8.99	$107.83	$22.83	$273.96	$28.70	$344.40	$42.54	$510.48
ST-8	N/A	N/A	N/A	60.57	60.57	$8,500	0.1494%	5.3072%	$19.23	$8.77	$105.22	$22.28	$267.34	$28.00	$336.00	$41.51	$498.12
ST-9	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4386%	$19.71	$8.99	$107.83	$22.83	$273.96	$28.70	$344.40	$42.54	$510.48
ST-10	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4386%	$19.71	$8.99	$107.83	$22.83	$273.96	$28.70	$344.40	$42.54	$510.48
ST-11	N/A	N/A	N/A	83.41	83.41	$8,500	0.2058%	7.3084%	$26.49	$12.08	$144.92	$30.68	$368.21	$38.57	$462.84	$57.17	$686.04

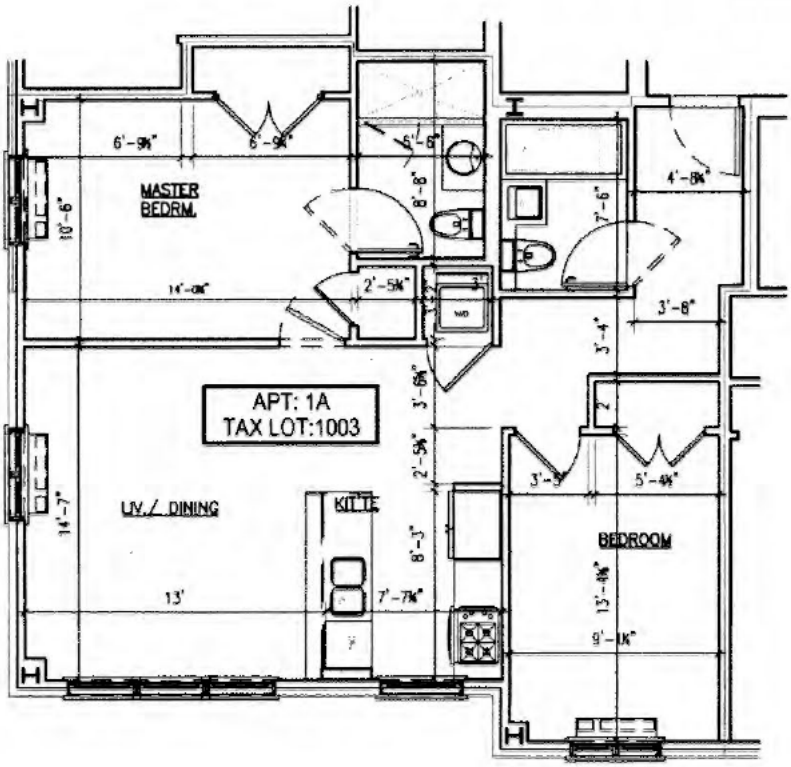
SCHEDULE A

PLAZA 21 CONDOMINIUM

UNIT INFORMATION

Estimated expenses for the period commencing September 1, 2010

Unit	Bedrooms/ Bathrooms	Balcony/ Terrace	Bal/ Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential/ Garage/ Storage/Non-Residential Unit Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carry Charges Without 421-a Exemption	
ST-12	N/A	N/A	N/A	34.17	34.17	$8,500	0.0843%	2.9940%	$10.85	$4.95	$59.40	$12.58	$150.92	$15.80	$189.60	$23.43	$281.16
ST-13	N/A	N/A	N/A	62.97	62.97	$8,500	0.1554%	5.5174%	$20.00	$9.12	$109.40	$23.16	$277.97	$29.12	$349.44	$43.16	$517.92
ST-14	N/A	N/A	N/A	37.38	37.38	$8,500	0.0922%	3.2752%	$11.87	$5.42	$64.98	$13.76	$165.09	$17.29	$207.48	$25.63	$307.56
ST-15	N/A	N/A	N/A	53.59	53.59	$8,500	0.1322%	4.6956%	$17.02	$7.76	$93.10	$19.71	$236.54	$24.78	$297.36	$36.73	$440.76
ST-16	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	$14.29	$6.52	$78.19	$16.56	$198.66	$20.81	$249.72	$30.85	$370.20
ST-17	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	$14.29	$6.52	$78.19	$16.56	$198.66	$20.81	$249.72	$30.85	$370.20
ST-18	N/A	N/A	N/A	37.29	37.29	$8,500	0.0920%	3.2674%	$11.84	$5.40	$64.79	$13.72	$164.62	$17.24	$206.88	$25.56	$306.72
ST-19	N/A	N/A	N/A	46.26	46.26	$8,500	0.1141%	4.0533%	$14.69	$6.70	$80.37	$17.02	$204.20	$21.39	$256.68	$31.71	$380.52
ST-20	N/A	N/A	N/A	76.78	76.78	$8,500	0.1893%	6.7273%	$24.38	$11.12	$133.41	$28.25	$338.95	$35.50	$426.00	$52.63	$631.56
ST-21	N/A	N/A	N/A	45.72	45.72	$8,500	0.1128%	4.0060%	$14.52	$6.62	$79.45	$16.82	$201.89	$21.14	$253.68	$31.34	$376.08
TOTAL 21				**1141.29**	**1141.29**	**$178,500**	**2.8154%**	**100.0000%**	**$362.43**	**$165.31**	**$1,983.03**	**$419.89**	**$5,038.36**	**$527.74**	**$6,332.88**	**$782.32**	**$9,387.84**
Non-Residential																	
CC	N/A	N/A	N/A	3961.46	3961.46	$900,000	9.7735%	70.1415%	$258.18	$429.40	$5,152.84	$862.17	$10,346.03	$687.58	$8,250.96	$1,120.35	$13,444.20
CB	N/A	N/A	N/A	1686.35	1686.35	$300,000	4.1605%	29.8585%	$109.90	$182.79	$2,193.51	$367.02	$4,404.20	$292.69	$3,512.28	$476.92	$5,723.04
TOTAL 2				**5647.81**	**5647.81**	**$1,200,000**	**13.9340%**	**100.0000%**	**$368.08**	**$612.19**	**$7,346.35**	**$1,229.19**	**$14,750.23**	**$980.27**	**$11,763.24**	**$1,597.27**	**$19,167.24**
Total All Units		**83**	**1,721.07**	**38811.69**	**40532.76**	**$18,573,500**	**100.0000%**	**N/A**	**$11,805.29**	**$5,663.15**	**$67,958.05**	**$14,062.57**	**$168,749.61**	**$17,468.44**	**$209,621.28**	**$25,867.86**	**$310,414.32**



FLOOR AREA:
874.73 SF

EXHIBIT "C"

UNIT 1A PLAN

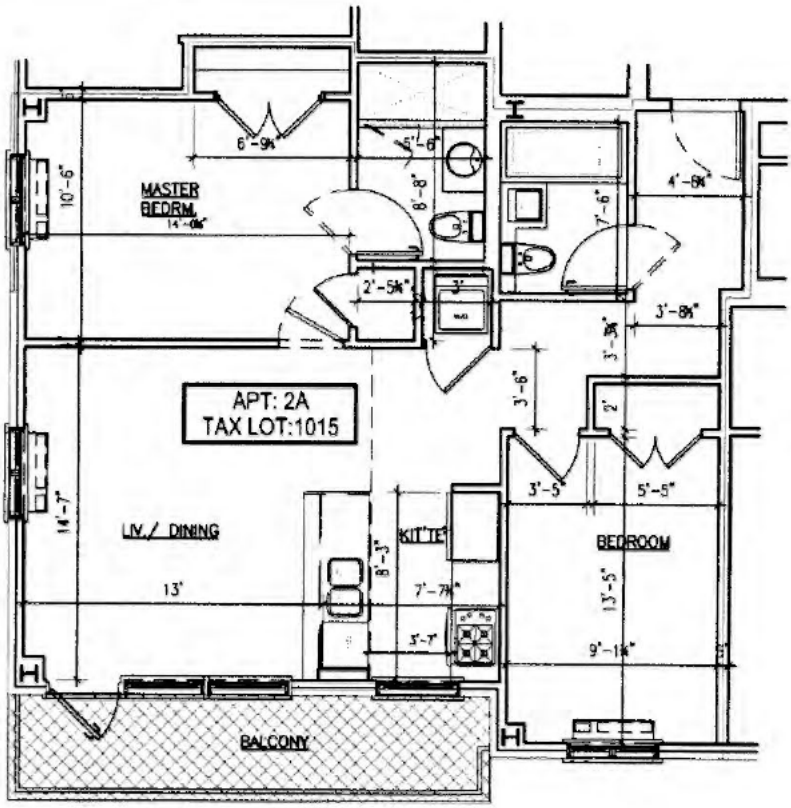
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
875.80 SF
BALC. AREA:
96.30 SF

UNIT 2A PLAN

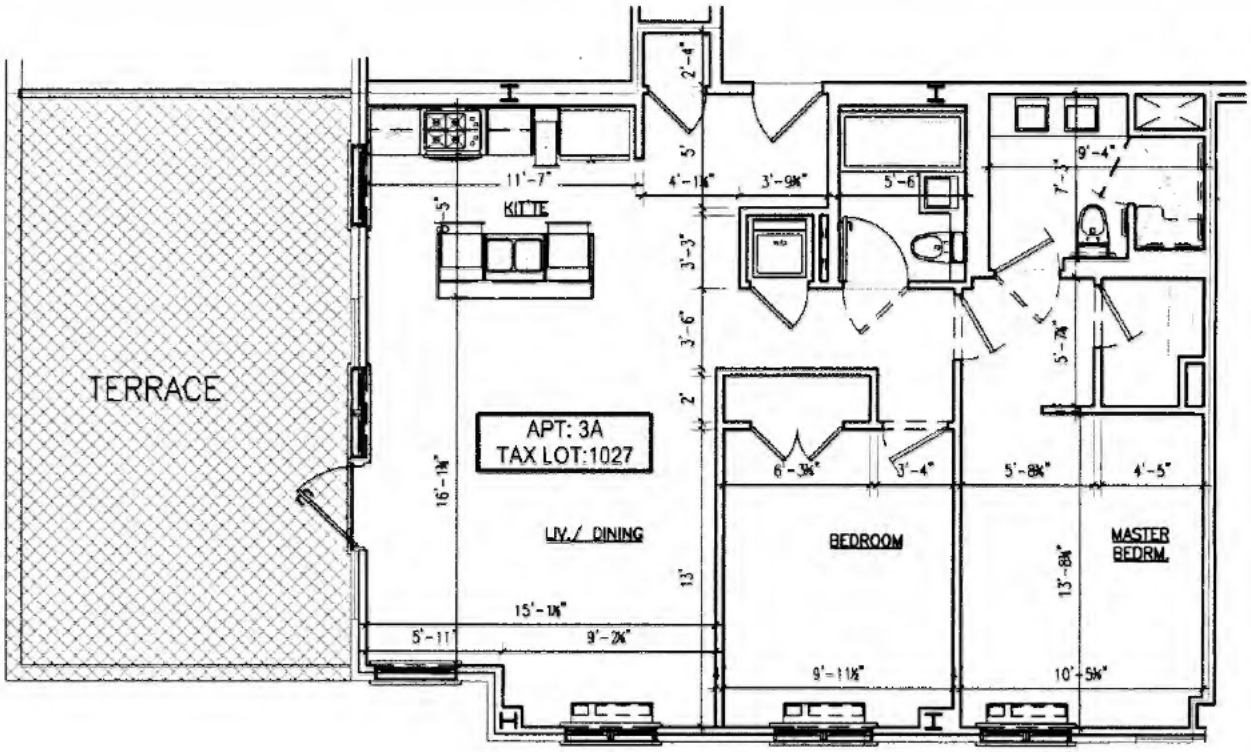
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
1058.25 SF
BALC. AREA:
386.14 SF

LEGEND

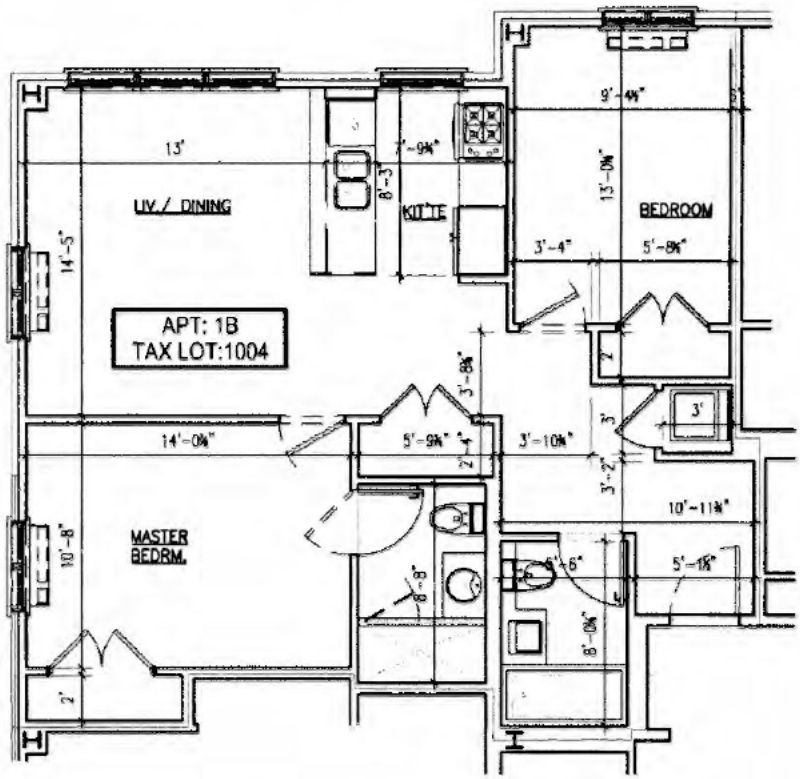
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3A PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
896.44 SF

LEGEND

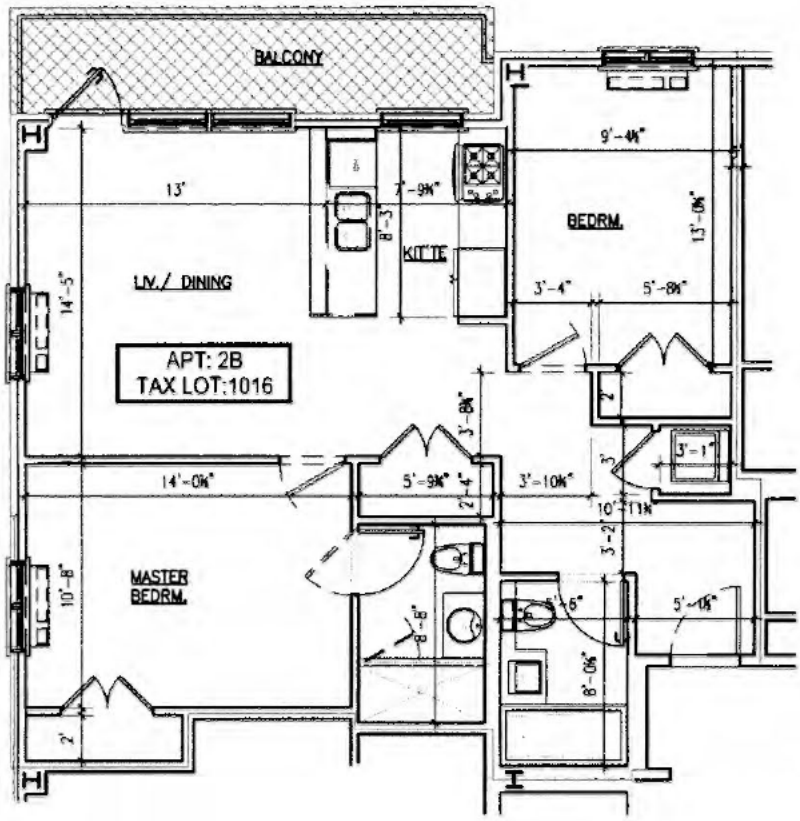
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1B PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
896.44 SF
BALC. AREA:
96.28 SF

LEGEND

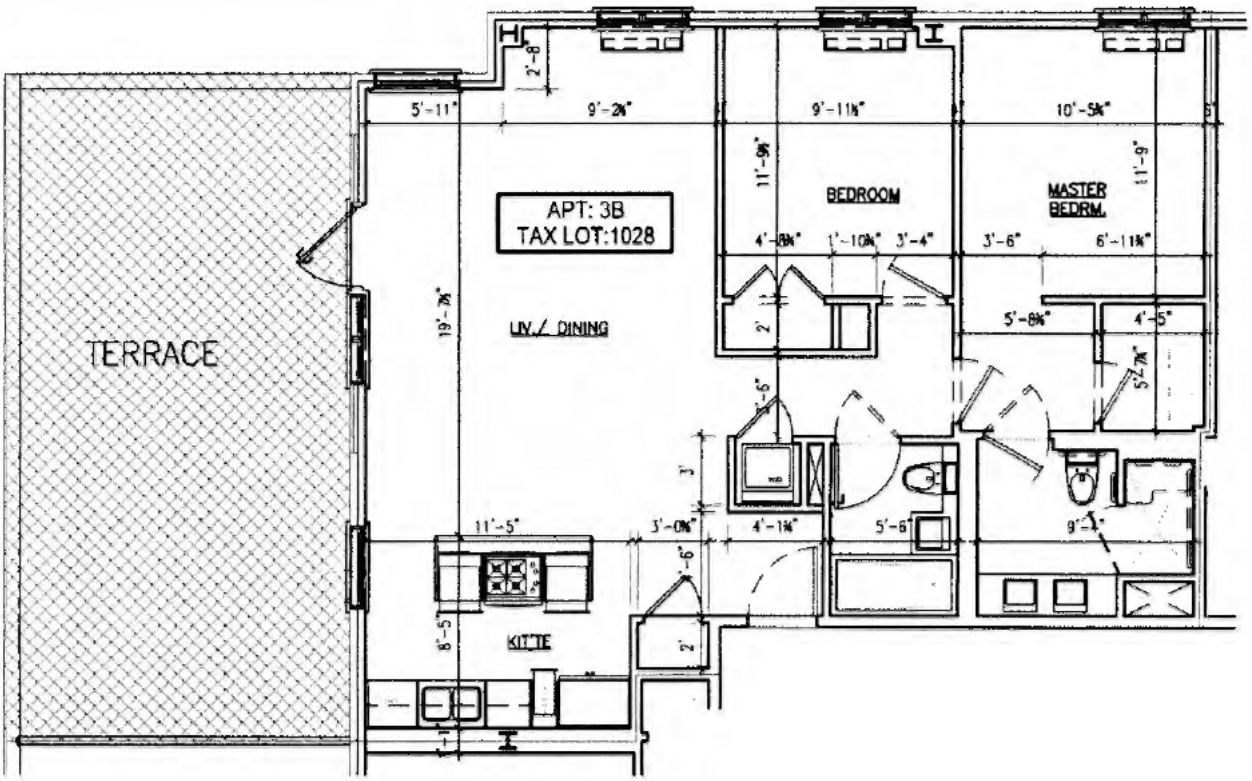
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2B PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
1049.60 SF
BALC. AREA:
438.79 SF

LEGEND

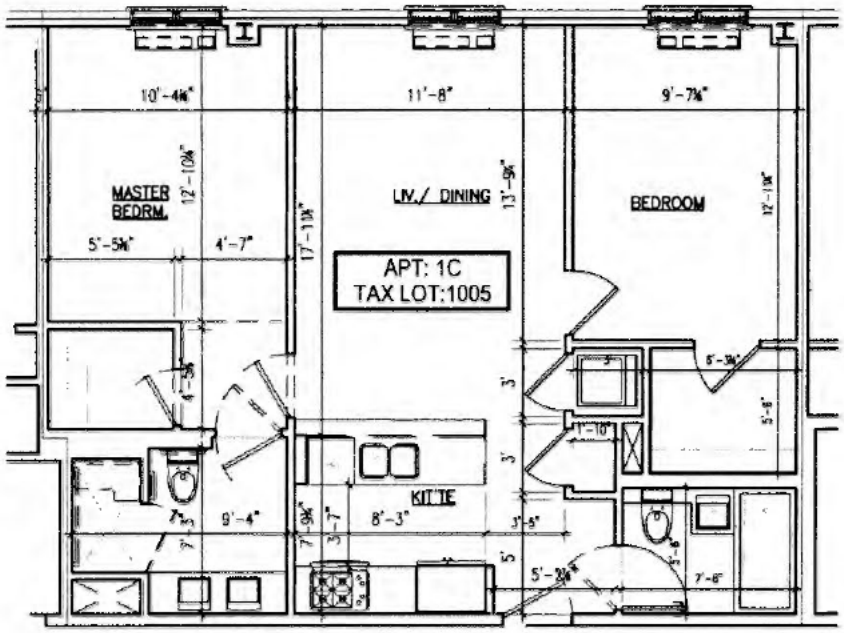
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3B PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
876.82 SF

UNIT 1C PLAN

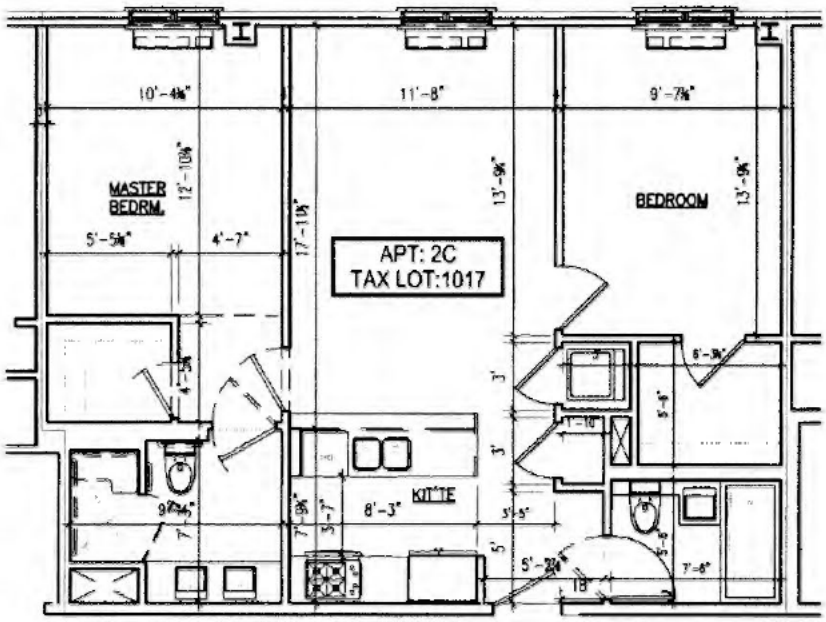
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
876.82 SF

UNIT 2C PLAN

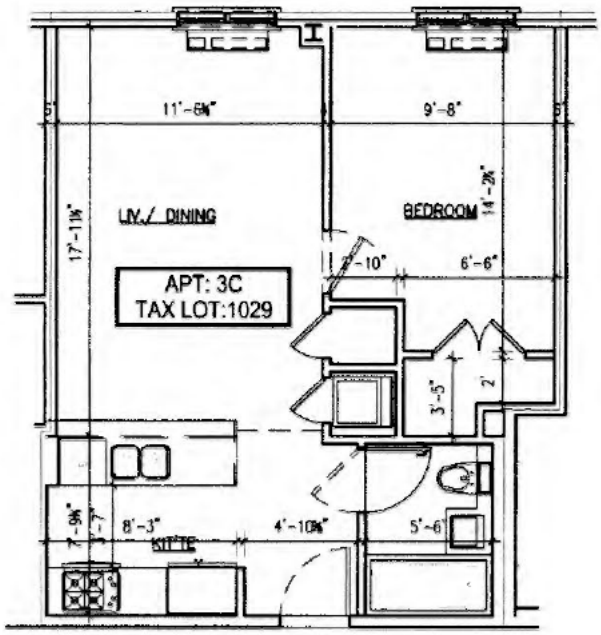
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
574.27 SF

LEGEND

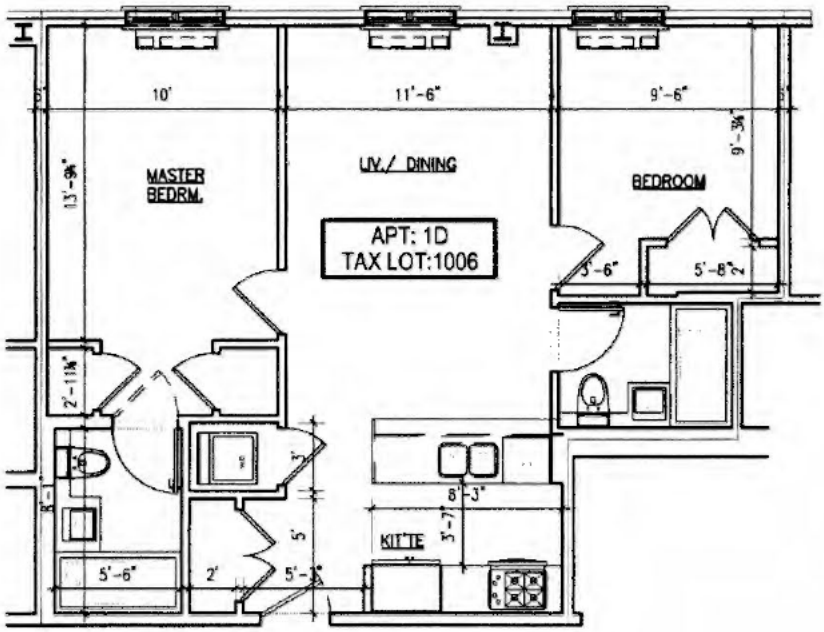
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3C PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
761.55 SF

LEGEND

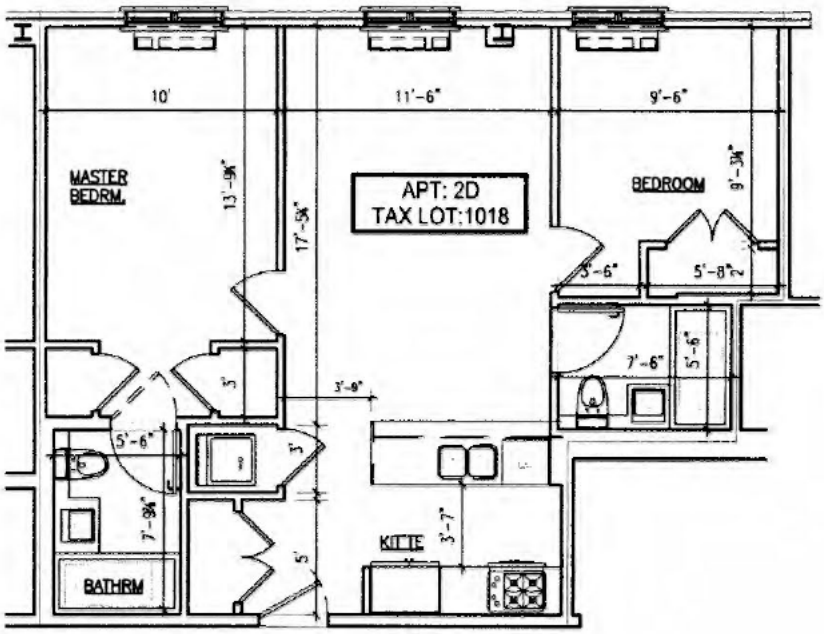
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1D PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
761.27 SF

LEGEND

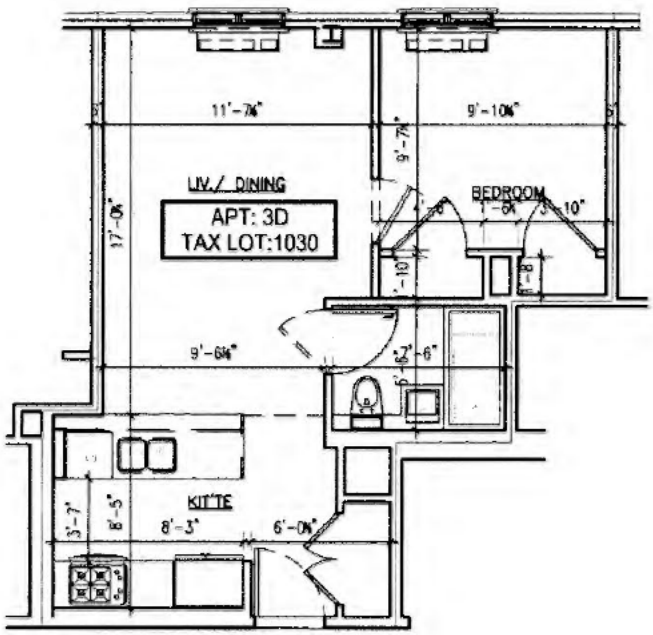
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2D PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
520.14 SF

UNIT 3D PLAN

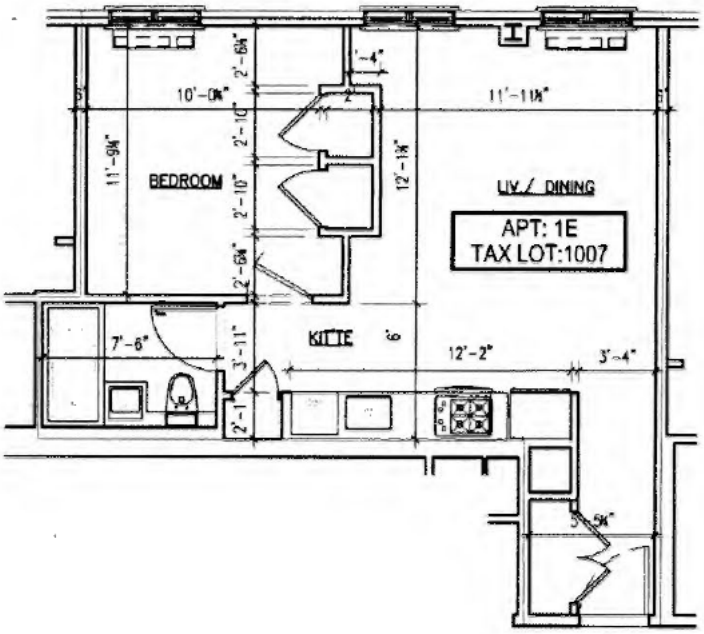
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
548.19 SF

UNIT 1E PLAN

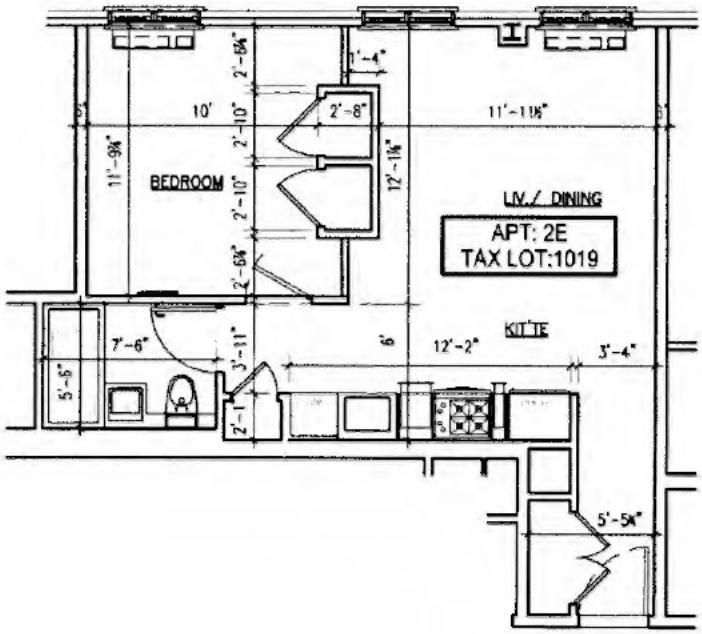
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
548.13 SF

UNIT 2E PLAN

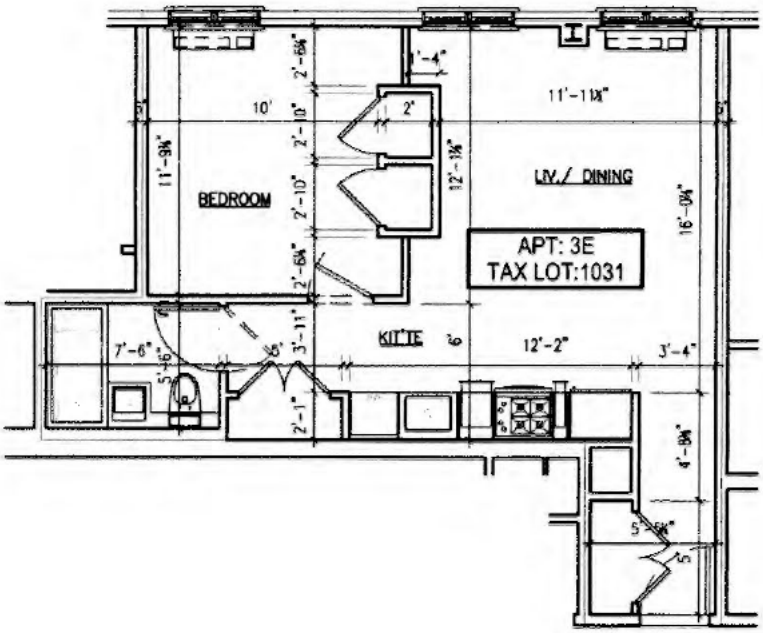
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
548.18 SF

LEGEND

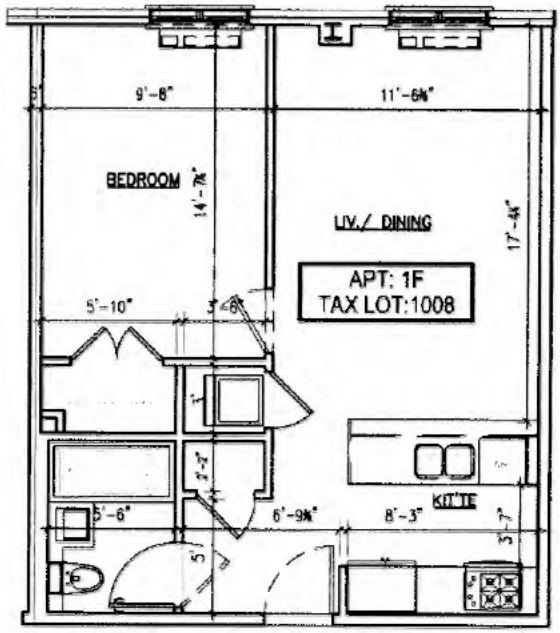
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3E PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
600.06 SF

LEGEND

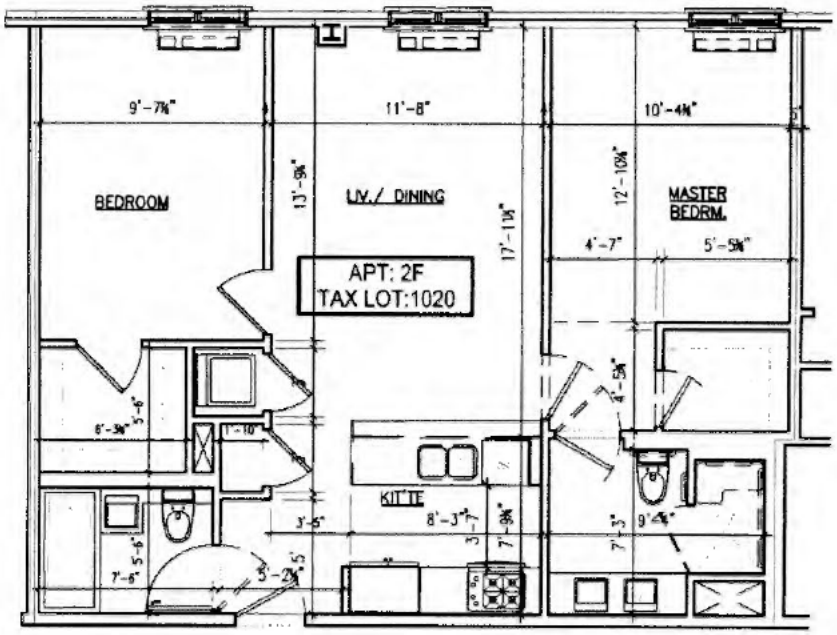
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1F PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
877.98 SF

UNIT 2F PLAN

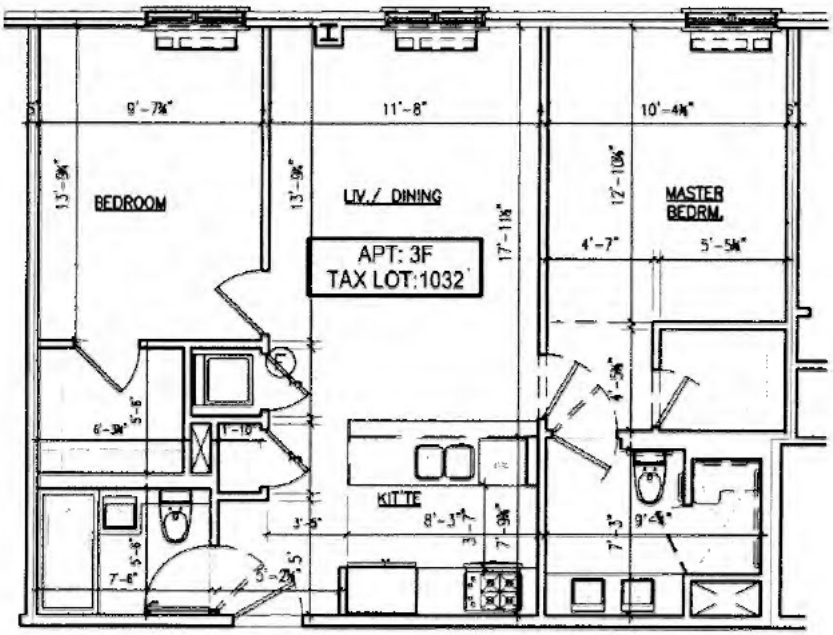
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
877.54 SF

UNIT 3F PLAN

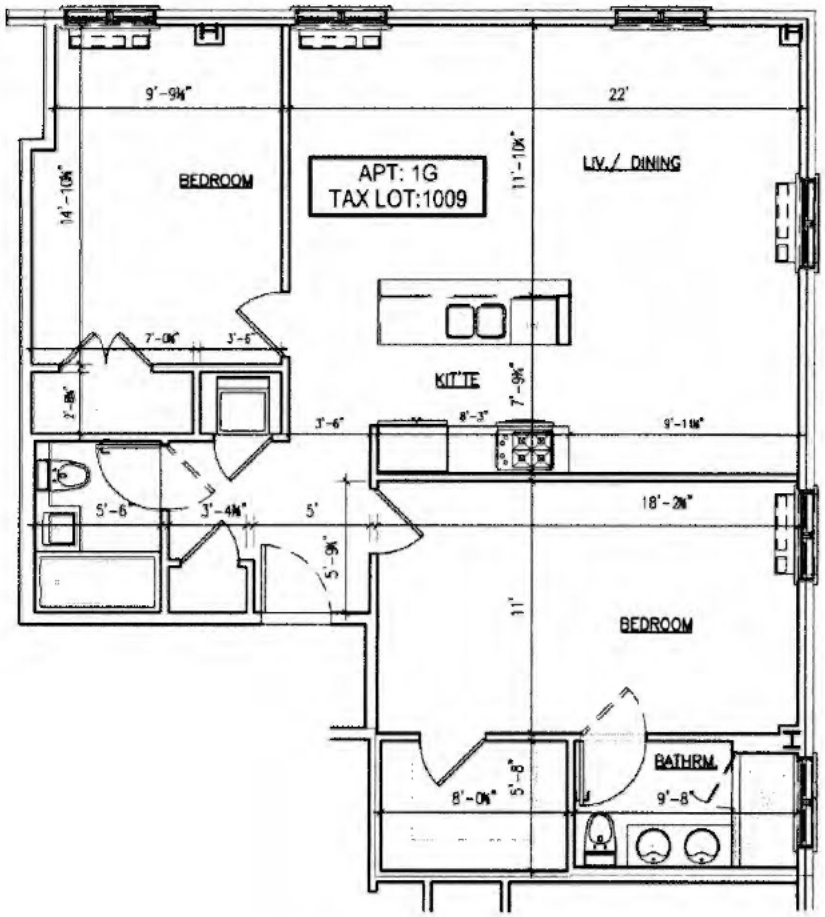
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
1129.03 SF

LEGEND

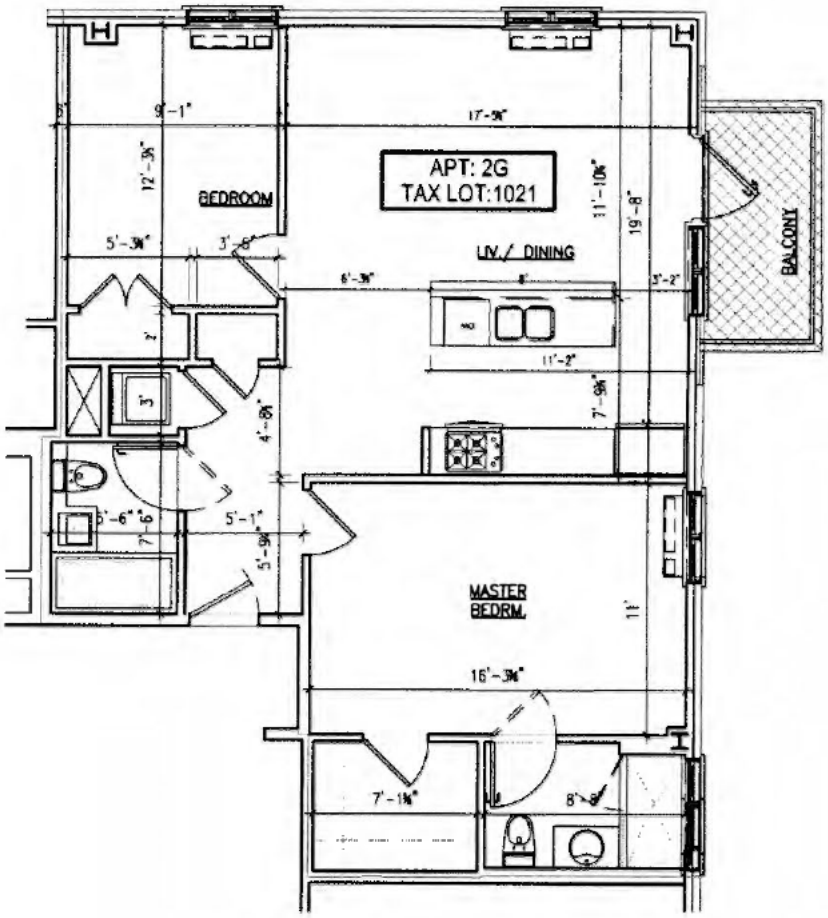
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1G PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
944.31 SF
BALC. AREA:
55.92 SF

UNIT 2G PLAN

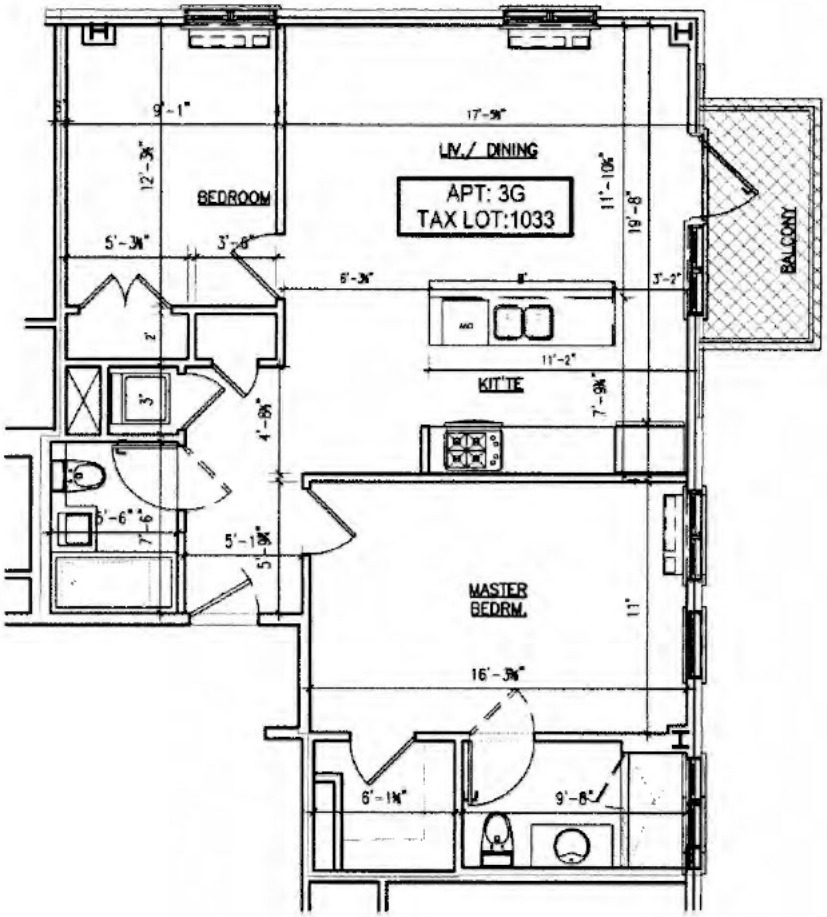
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
944.29 SF
BALC. AREA:
55.92 SF

UNIT 3G PLAN

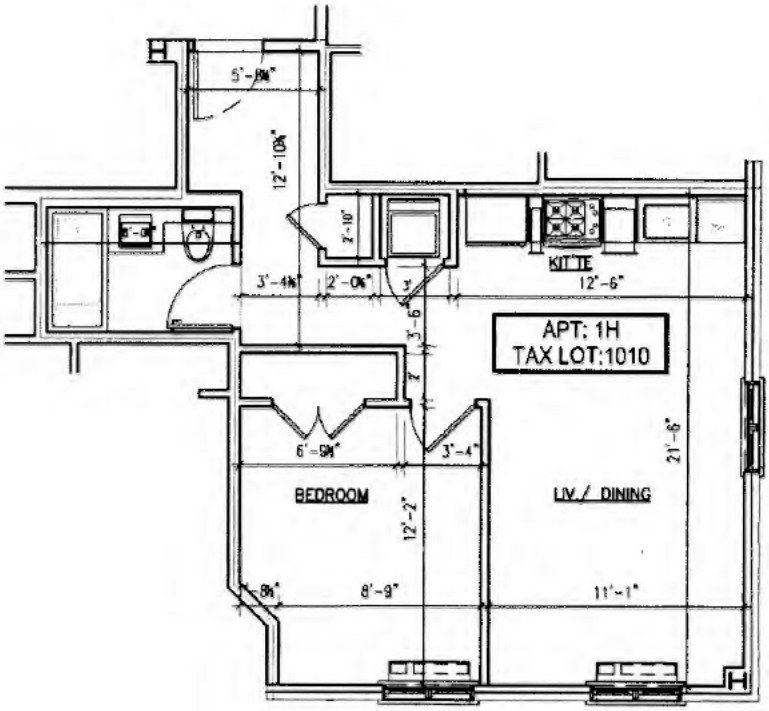
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
597.55 SF

UNIT 1H PLAN

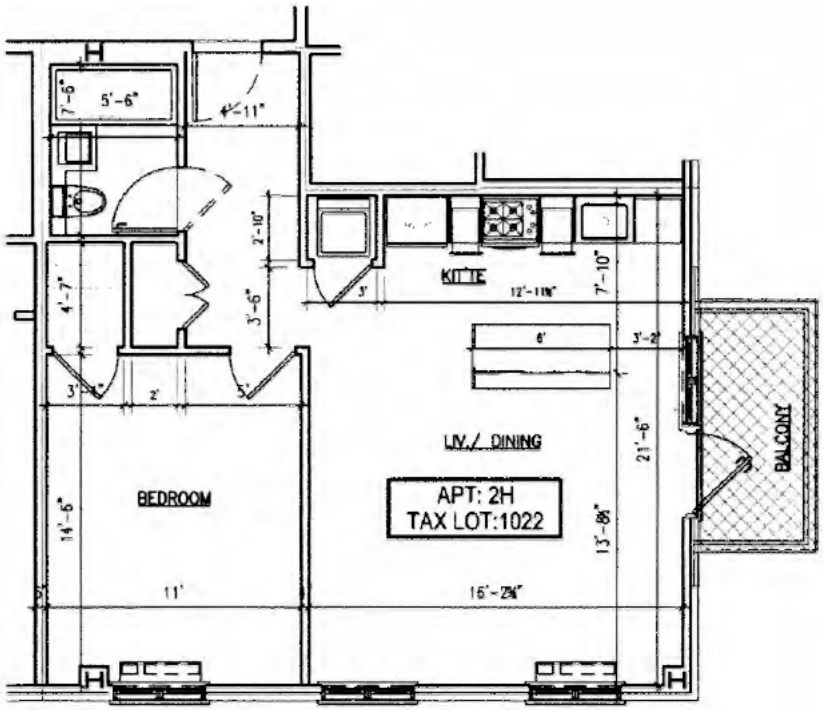
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
711.82 SF
BALC. AREA:
55.92 SF

LEGEND

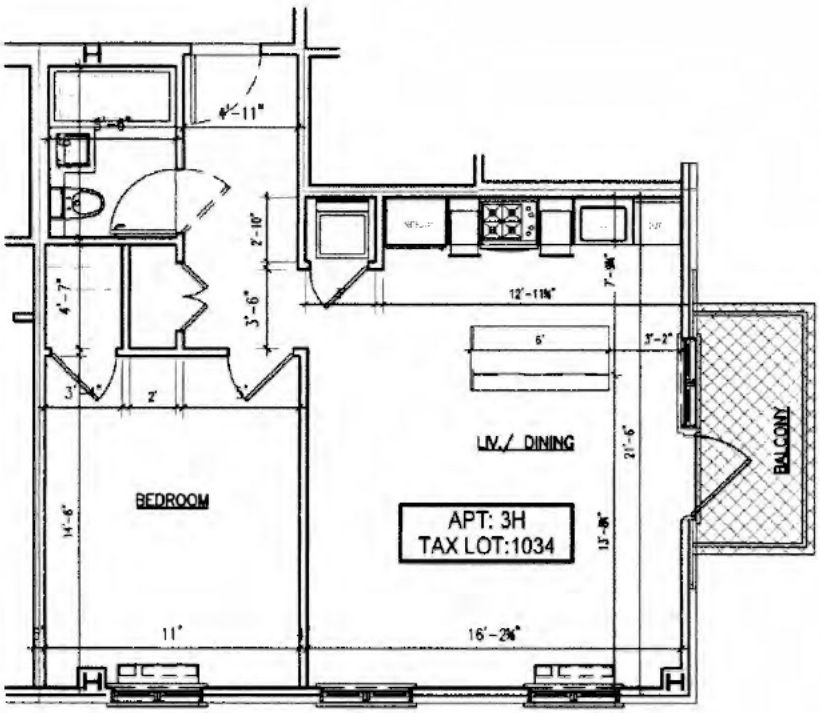
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2H PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
712.74 SF
BALC. AREA:
55.92 SF

UNIT 3H PLAN

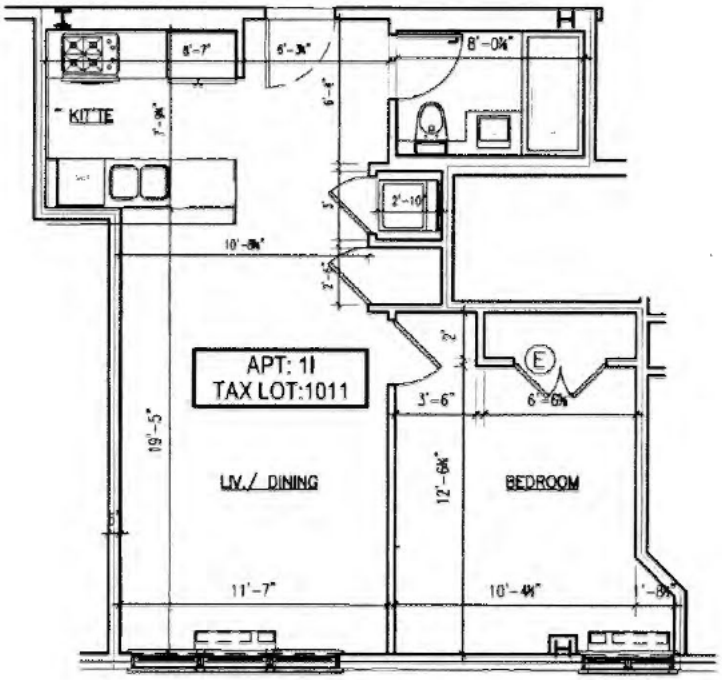
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
627.45 SF

UNIT 1I PLAN

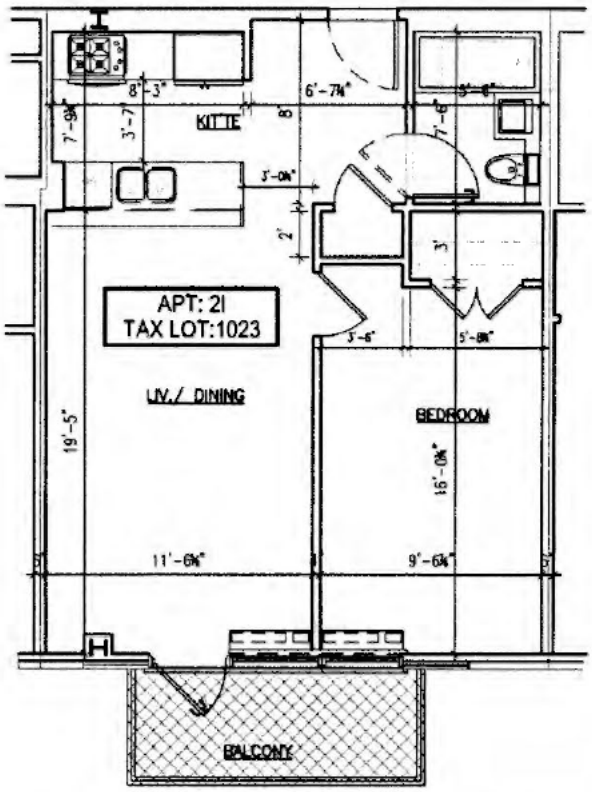
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
633.03 SF
BALC. AREA:
65.22 SF

LEGEND

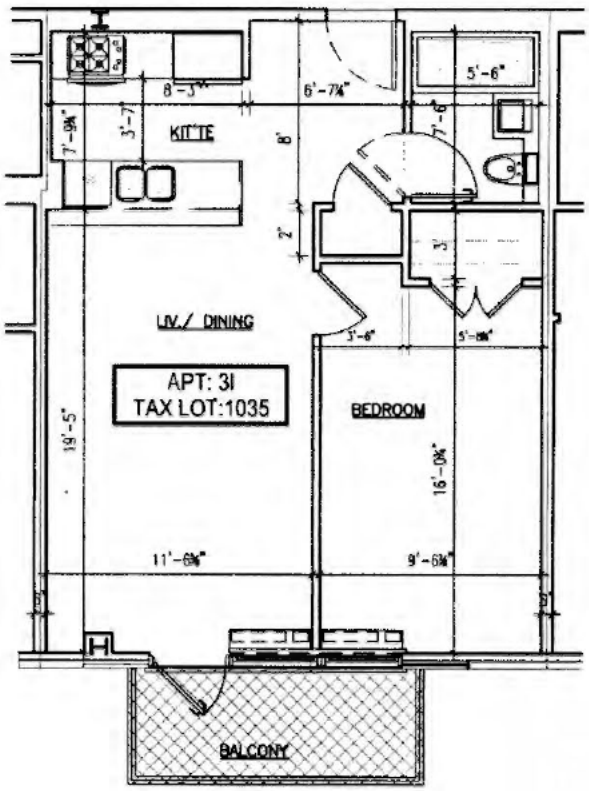
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 21 PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
632.45 SF
BALC. AREA:
65.22 SF

UNIT 31 PLAN

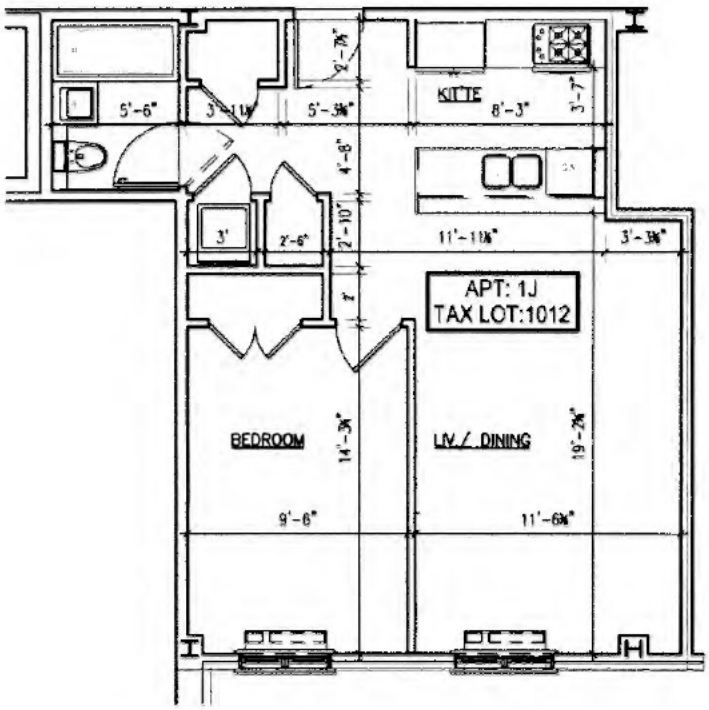
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
659.22 SF

LEGEND

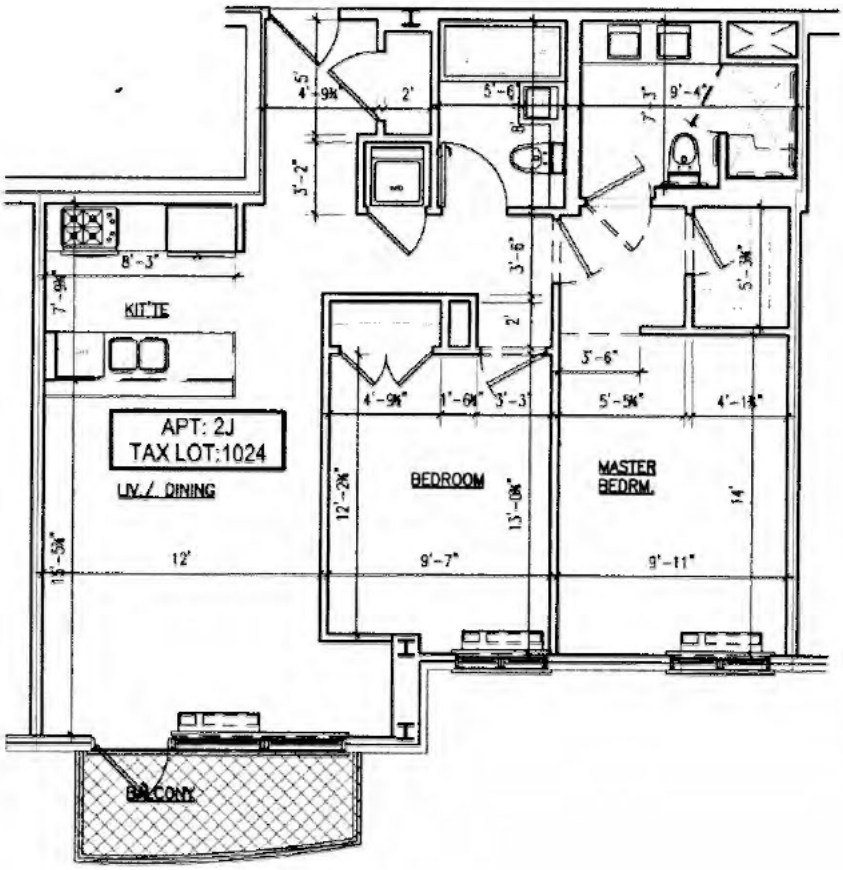
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1J PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
931.35 SF
BALC. AREA:
54.74 SF

LEGEND

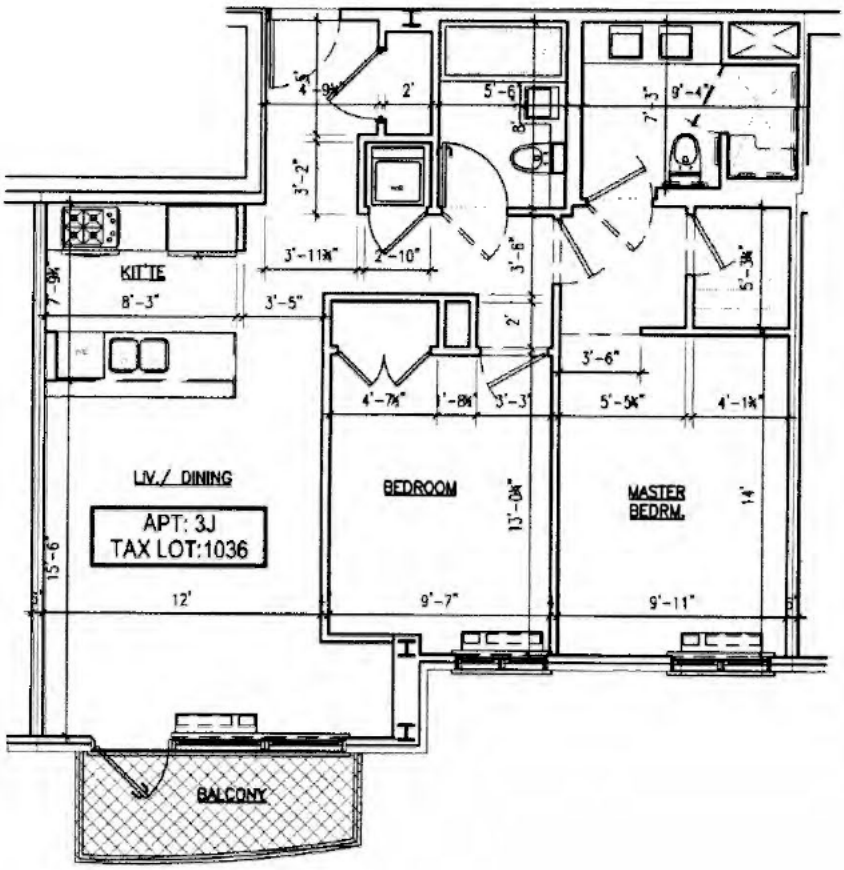
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2J PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
931.28 SF
BALC. AREA:
54.74 SF

LEGEND

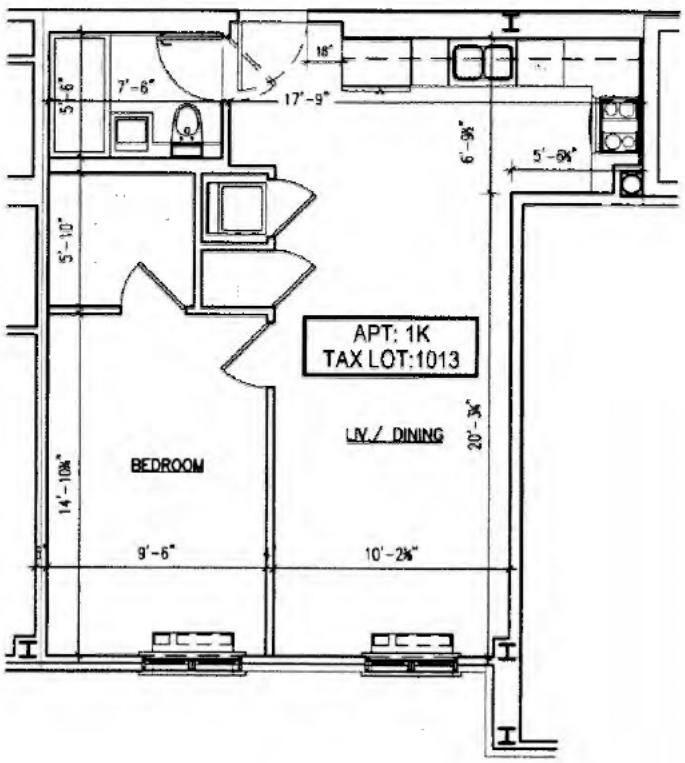
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3J PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
643.09 SF

UNIT 1K PLAN

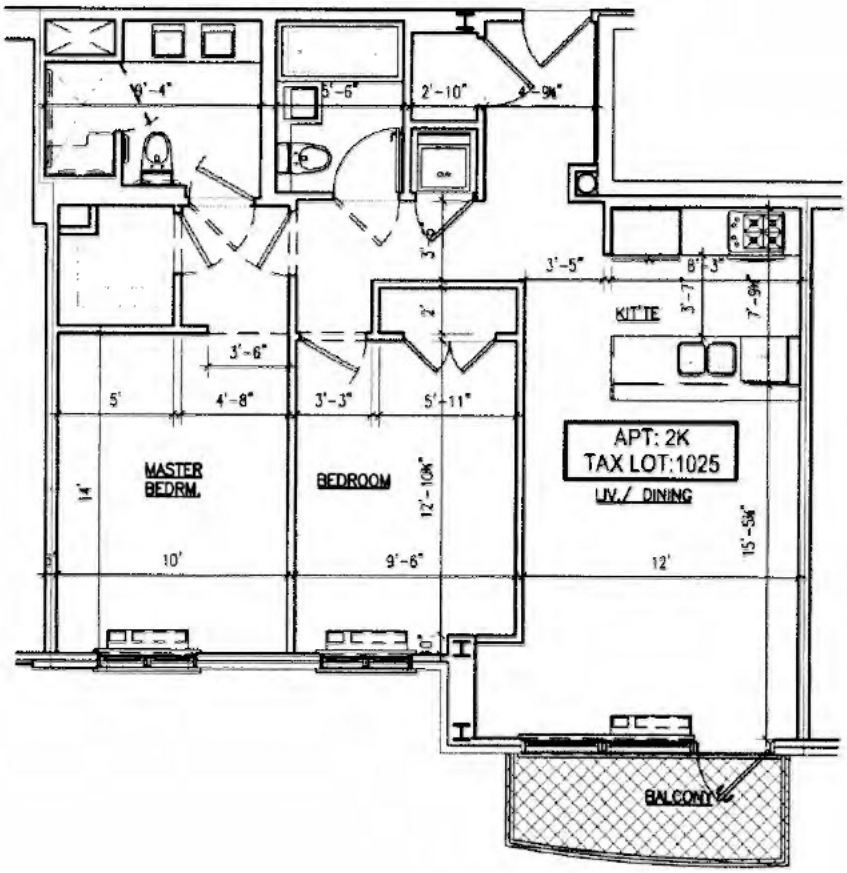
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
932.65 SF
BALC. AREA:
54.74 SF

LEGEND

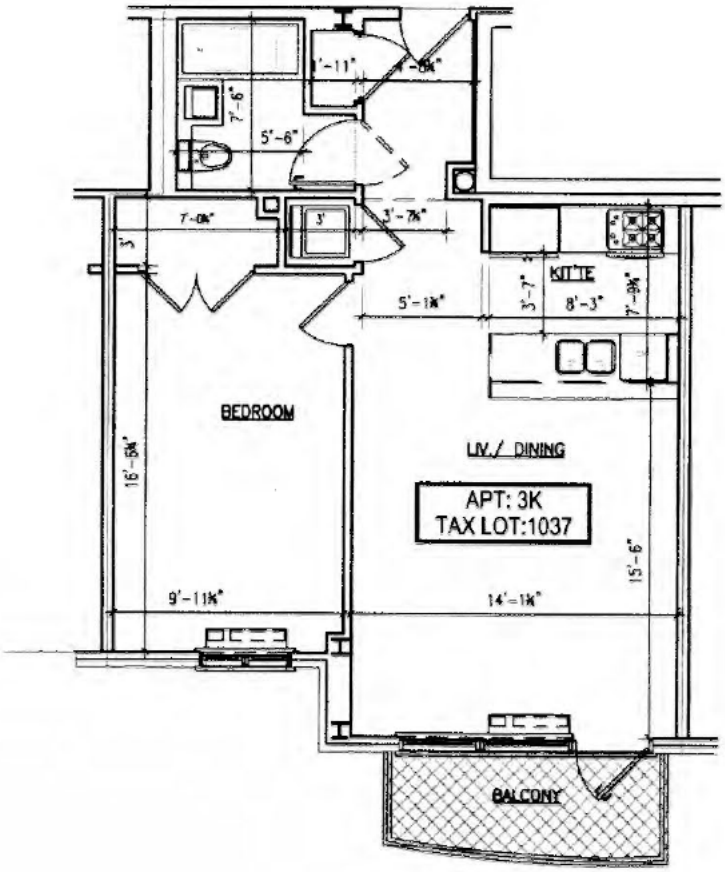
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2K PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
686.34 SF
BALC. AREA:
54.74 SF

UNIT 3K PLAN

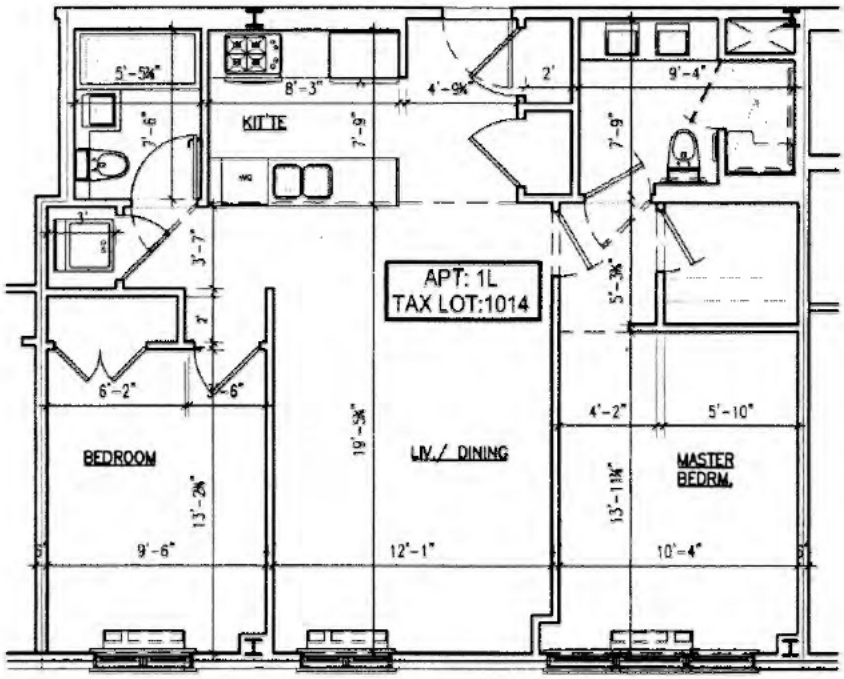
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
946.55 SF

UNIT 1L PLAN

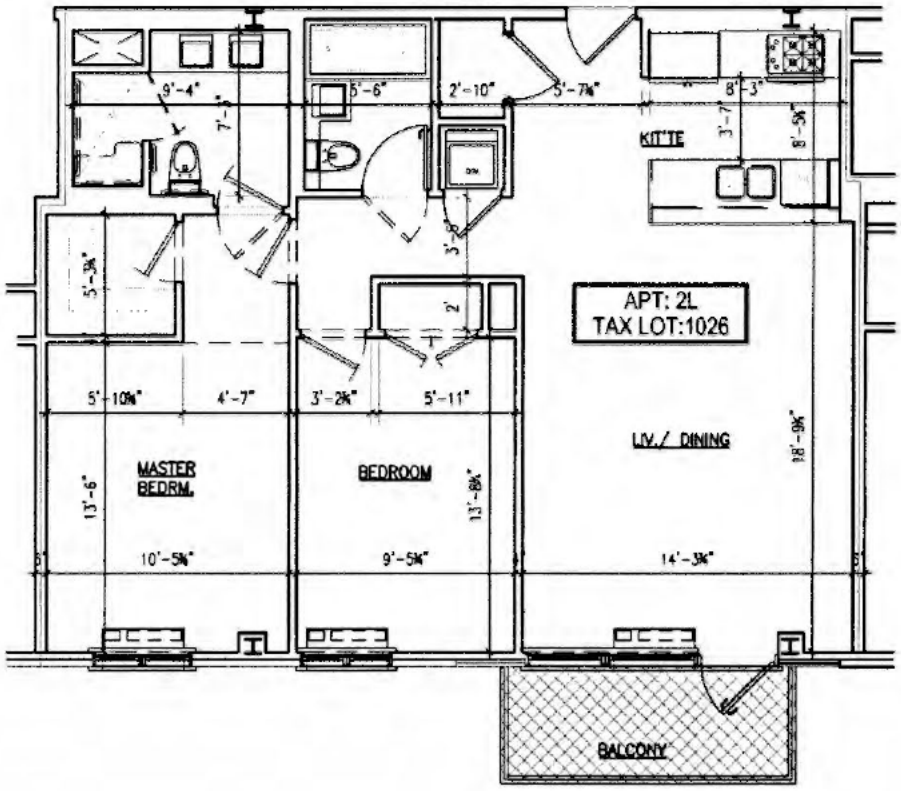
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
1010.13 SF
BALC. AREA:
65.24 SF

LEGEND

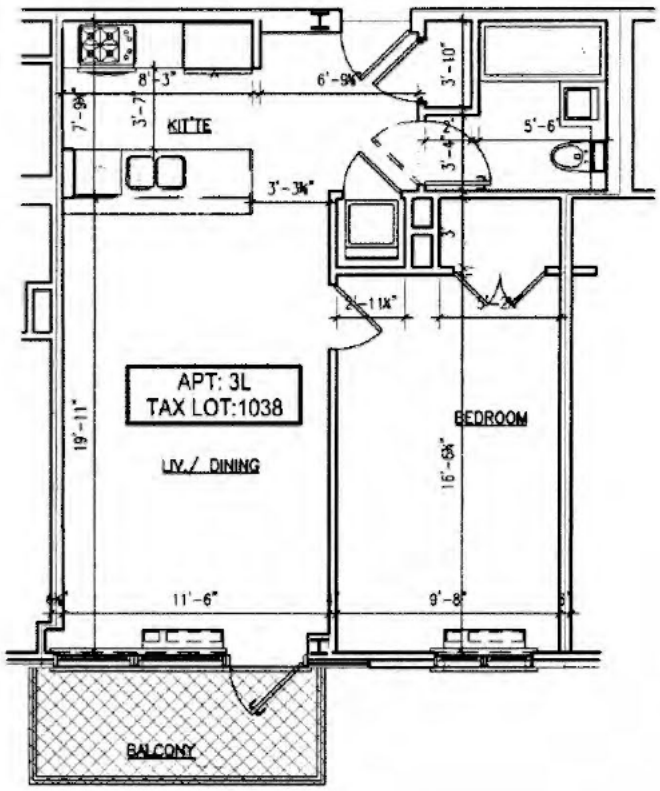
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2L PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
655.10 SF
BALC. AREA:
65.24 SF

LEGEND

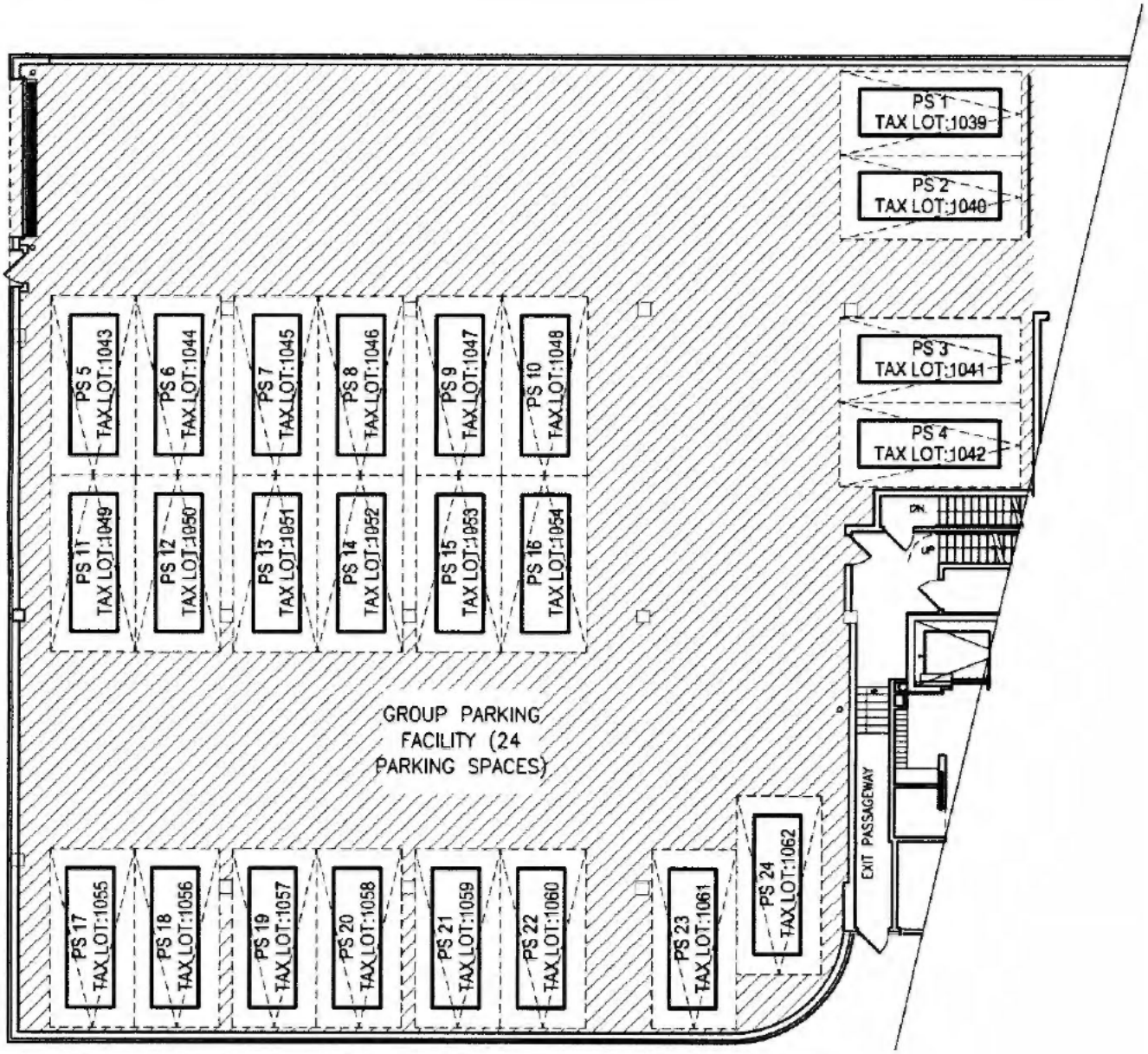
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3L PLAN

SCALE : 1/8" = 1'-0"

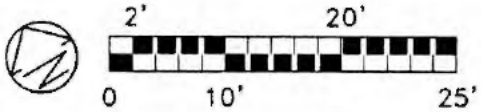
1' 10'

0 5' 15'



UNIT NO.	TAX LOT	AREA
PS 01	1039	153 sf
PS 02	1040	153 sf
PS 03	1041	153 sf
PS 04	1042	153 sf
PS 05	1043	153 sf
PS 06	1044	153 sf
PS 07	1045	153 sf
PS 08	1046	153 sf
PS 09	1047	153 sf
PS 10	1048	153 sf
PS 11	1049	153 sf
PS 12	1050	153 sf

UNIT NO.	TAX LOT	AREA
PS 13	1051	153 sf
PS 14	1052	153 sf
PS 15	1053	153 sf
PS 16	1054	153 sf
PS 17	1055	153 sf
PS 18	1056	153 sf
PS 19	1057	153 sf
PS 20	1058	153 sf
PS 21	1059	153 sf
PS 22	1060	153 sf
PS 23	1061	153 sf
PS 24	1062	153 sf

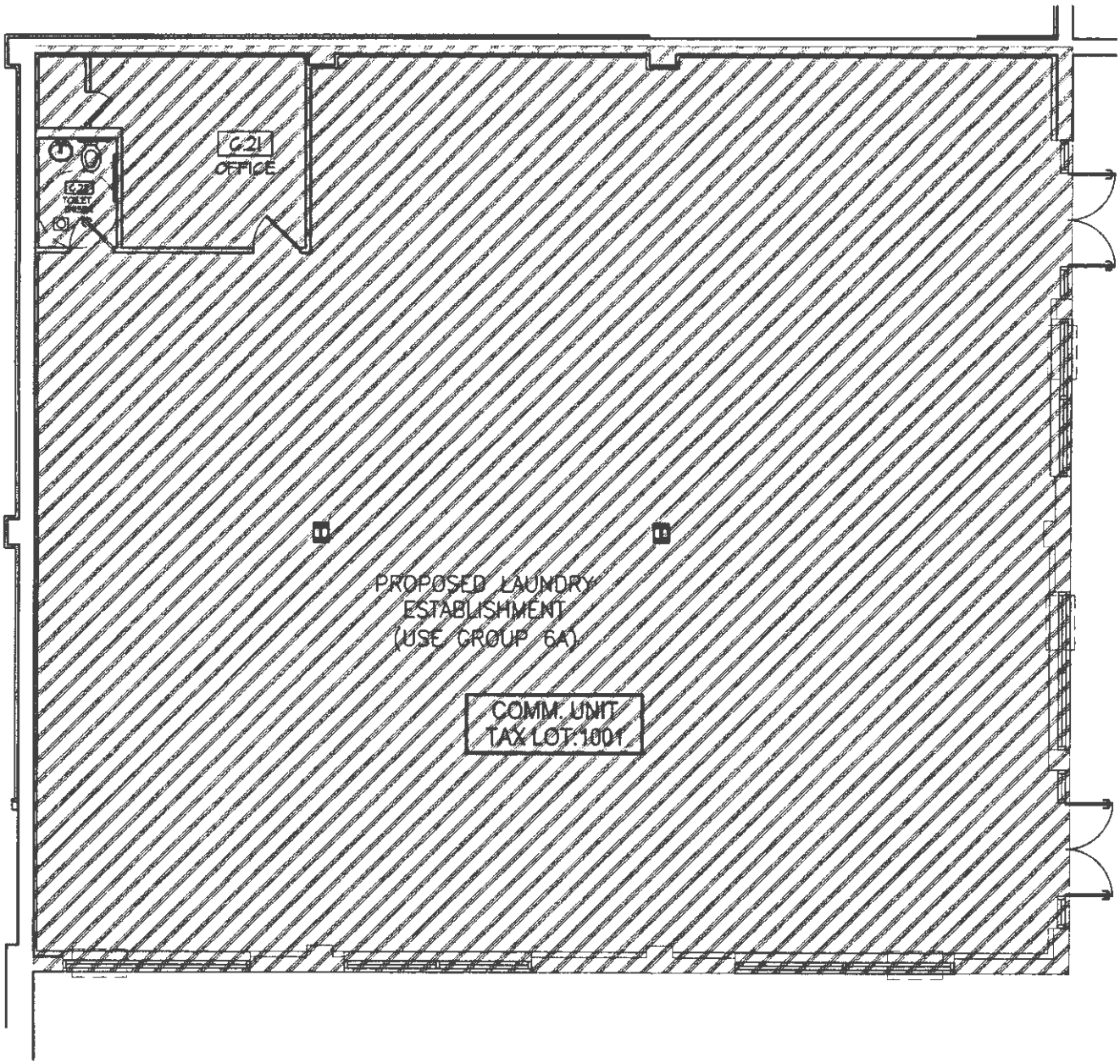


LEGEND

- RESIDENTIAL UNIT
- COMMERCIAL ELEMENT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

BASEMENT PARKING AREA

NOT TO SCALE IN 8 1/2" X 11" FORMAT



FLOOR AREA:
3961.46 S.F.

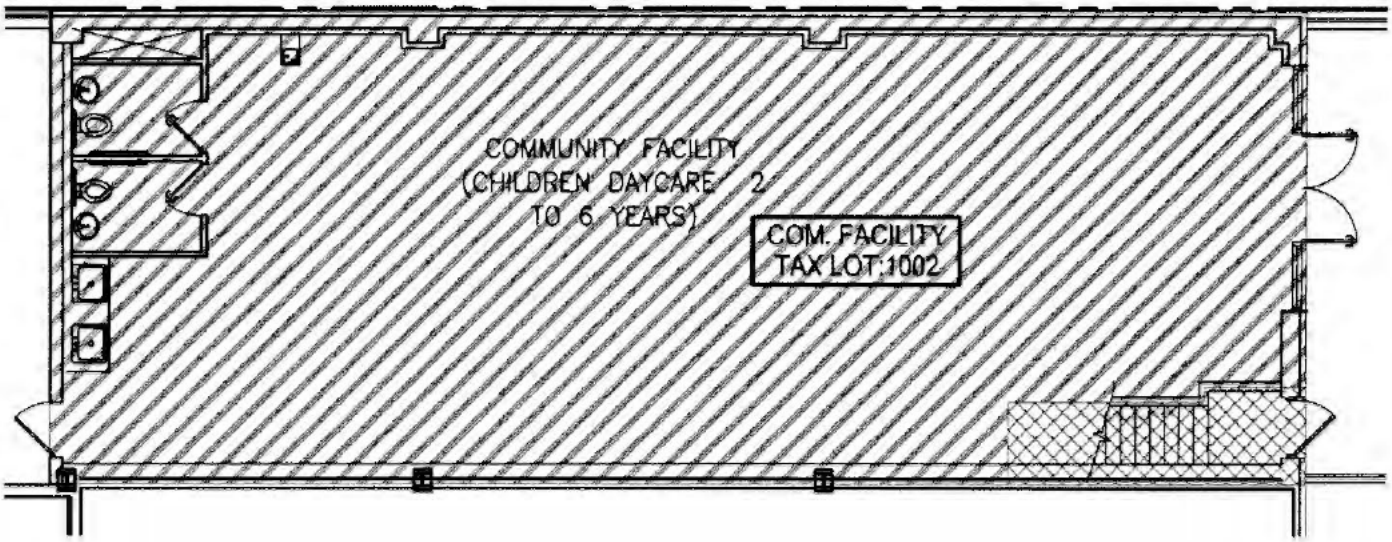
1' 10'
0 5' 15'

CELLAR COMMERCIAL SPACE

(NOT TO SCALE IN 8 1/2" X 11" FORMAT)

LEGEND

- RESIDENTIAL UNIT
- COMMERCIAL ELEMENT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
1686.35 S.F.

1' 10'
0 5' 15'

BASEMENT COMMERCIAL SPACE

(NOT TO SCALE IN 8 1/2" X 11" FORMAT)

LEGEND

- RESIDENTIAL UNIT
- COMMERCIAL ELEMENT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

POWER OF ATTORNEY

(a) **CAUTION TO THE PRINCIPAL**: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. "Important Information for the Agent" at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, http://www.senate.state.ny.us or http://www.assembly.state.ny.us

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

(b) I/We _____ ("Principal") residing at _____ _____, the owner of Condominium Home No. ____ in the Condominium known as Plaza 21 Condominium covering the property located at 23-11 21st Avenue, Astoria, New York 11105, do hereby nominate, constitute and appoint the Members of the Board of Managers of Plaza 21 Condominium c/o 425 Northern Boulevard, Suite 32, Great Neck, NY 11021 ("Board of Managers/Agent") and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in

my name and on behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I/We do further hereby nominate, designate, constitute and appoint the Members of the Board of Managers/Agent of Plaza 21 Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Condominium Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and Rules and Regulations of Plaza 21 Condominium.

I/We do hereby further irrevocably nominate, constitute and appoint 21 Ave LLC, 425 Northern Boulevard, Suite 32, Great Neck, New York 11021 ("Sponsor/ Agent") and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium of Plaza 21 Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section 3. of the Declaration of Condominium of Plaza 21 Condominium.

Although this document revokes all powers of attorney I/We have previously executed, this document shall not revoke any powers of attorney previously executed by me/us for a specific or limited purpose, unless I/We have specified otherwise herein. It shall not revoke any power executed as part of a contract I/We signed or for the management of any bank or securities account. In order to revoke a prior power of attorney for a specific or limited purpose, I/We will execute a revocation specifically referring to the power to be revoked.

Notwithstanding anything set forth herein to the contrary, this power of attorney is irrevocable and shall not be revoked by any subsequent power of attorney I/We may execute.

Whenever two or more powers of attorney are valid at the same time, the agents appointed on each shall act separately, unless specified differently in the documents.

(c) **IMPORTANT INFORMATION FOR THE AGENT:**

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

(1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

(2) avoid conflicts that would impair your ability to act in the principal's best interest;

(3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

(4) keep a record or all receipts, payments, and transactions conducted for the principal; and

(5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (Your Signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 20 .

Witnesses:

_____

_____
Unit Owner/Principal

_____

_____
Unit Owner/Principal

Board of Managers of Plaza 21 Condominium/Agent

By:_____
, (Officer)

21 AVE LLC, Agent

By:_____
, duly authorized agent

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

TAUBE MANAGEMENT
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

Date: May 12, 2010

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

RE: **PLAZA 21 CONDOMINIUM**
23-11 21st Ave, Astoria, New York 11106

Ladies and Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes:

Taube Management Realty LLC., a licensed Real Estate Broker, began operations approximately 25 years ago. We own, as well as manage over twenty-five rental and condominium properties, all in New York City. We are also members of The Real Estate Board of New York, B.O.M.A., and the Executive Association of New York City.

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

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

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

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

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

(iii) does not omit any material fact;

TAUBE
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

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

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

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

Very truly yours,

By:_____
Name: Joseph Taube
Title: President

Sworn to before me this
13th day of May, 2010

Notary Public

JASLINNE LOPEZ
Notary Public, State of New York
No. 01LO6194879
Qualified in New York County
Commission Expires Oct. 14, 2012

TAUBE
MANAGEMENT
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: May 12, 2010

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

Re: **PLAZA 21 CONDOMINIUM**
23-11 21st Ave, Astoria, New York 11106

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. Our experience in this field includes:

Taube Management Realty LLC., a licensed Real Estate Broker, began operations approximately 25 years ago. We own, as well as manage over twenty-five rental and condominium properties, all in New York City. We are also members of The Real Estate Board of New York, B.O.M.A., and the Executive Association of New York City.

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

We have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

TAUBE
Realty, LLC
LICENSED REAL ESTATE BROKER
275 Madison Avenue, Suite 1102
New York, NY 10016
Tel 212-288-0757 Fax 212-288-1947

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

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

We further certify that I we are not owned or controlled by the sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____
Name: Joseph Taube
Title: President

State of New York
County of New York
Sworn to before me this
12th day of May 2010

_____
Notary Public

JASLINNE LOREZ
Notary Public, State of New York
No. 01LO6194879
Qualified in New York County
Commission Expires Oct. 14, 2012

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THIS OFFERING PLAN HAS BEEN AMENDED.
SEE INSIDE COVER.

PART II

SCHEDULES

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SPECIAL RISKS

1. The Sponsor has the right to maintain a majority of the Board of Managers of the Condominium until all of the Units being offered for sale have closed title. There is no limit on the period of time it may take Sponsor to sell all the Units in the Condominium. In addition, the Sponsor is not obligated to sell all of the Units in the Condominium. During said time the individual Unit Owners will not be able to enforce Sponsor's obligations through the Board of Managers. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the closing of title to the last Unit. If Sponsor relinquishes control of the Board of Managers there is no provision in the By-Laws that requires a majority of the Members of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its principals. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a Special Assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Unit to live in as opposed to purchasing as an investment.

2. Notwithstanding Special Risk No. 1 above, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) for any repair or replacement necessary for the preservation or safety of the Building(s) at the Condominium or for the health and/or safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium. Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the Closing of the first Unit or whenever the unsold Units constitute less then twenty-five (25%) percent of the common interest, whichever is sooner. Thereafter the Non- Sponsor Members of the Board of Managers shall be responsible for the adoption of the budget. Notwithstanding said fact as long as the Sponsor retains at least one (1) unsold Unit in the Condominium the Non-Sponsor Members of the Board of Managers cannot increase the budget more than (10%) percent from the prior year's budget, unless the Non-Sponsor Members of the Board of Managers have documentation in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, without a vote of a majority of the Unit Owners at a Special or Annual meeting of the Community called pursuant to the applicable provisions of the By-Laws. During this period the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor and will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring

and termination of employees of the Condominium, the placing of easements on the property and making improvements to Common Elements. Purchasers should also note that during the period of time the Sponsor retains a majority of the Members of the Board of Managers the Unit Owners individually will be unable to enforce Sponsor's obligations to the Condominium. Such obligations may, however, be enforced by the Board of Managers only if the Sponsor, who is maintaining a majority of the seats on the Board of Managers until the last Unit is sold and Closed, allows the Board to enforce its obligations against the Sponsor. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a Special Assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners.

3. Sponsor will endeavor in good faith to sell the Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Units. Because Sponsor is retaining the unconditional right to rent rather than sell the Units, this plan may result in the creation of a condominium in which a majority of the Units are not owner-occupied or owned by investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Units, there is no commitment to sell more Residential and Non-Residential Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

4. This Condominium is a mixed use Condominium consisting of a four (4) story building (the "Building") containing thirty-six (36) Residential Units (the "Residential Units"), one (1) Commercial Unit and one (1) Community Facility Unit (the "Non-Residential Units"), twenty-four (24) Garage Units (the "Garage Units") and twenty-one (21) Storage Units (the "Storage Units"). Purchasers should note that the Commercial Unit may be used for general service or office use of for any lawful purpose permitted under applicable zoning ordinance of the City of New York. The Community Facility Unit may be used of educational, social, religious and/or daycare facility use or for any lawful purposes permitted under the applicable zoning requirements of the City of New York.

The term Units in the Offering Plan will refer to the Residential Units, Non-Residential Units, Storage Units and Garage Units, unless otherwise stated. See Section I of the Offering Plan.

5. Although normally a Sponsor's expense, pursuant to contractual agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense: New York State Transfer Tax at the rate of $2.00 per $500 of the consideration and New York City Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be

responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sale price of $1,000,000 or more. In the event Purchaser's payment of transfer taxes results in the consideration being "grossed-up" to a $1,000,000 or more, the New York State Mansion Tax will be due and payable by Purchaser. See Section XV of the Offering Plan as to how the above taxes calculated. See the Purchase Agreement set forth as Schedule C.

6. Sponsor has not been required to post a completion bond with the City of New York. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See Section XVI.

7. Although all funds received by Sponsor for upgrades or extras to a Unit will initially be placed in the Escrow Account, such funds may be released from the Escrow Account without the requirements disclosed in Section XI of the Plan as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras which have been paid for by the Sponsor and for which the Sponsor cannot obtain a refund, except for the unexpended portion of any sums paid for special orders, upgrades or extras. In addition, the failure of Sponsor to perform or supply and install any upgrades or extras shall not entitle Purchaser to cancel the Purchase Agreement even if Purchaser has already paid for such upgrades or extras. Purchaser's only right, in the event of Sponsor's failure to perform such upgrades or extras or supply and install such upgrades or extras, is to receive a refund or credit at Closing equal to the total payments made to Sponsor for such upgrades or extras. See Section XI of the Plan and the Purchase Agreement.

8. The first annual meeting of the Unit Owners may not be held until one (1) year after the date of the closing of title to the first Unit in the Condominium.

9. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Eighteenth of Schedule H and Article VIII of Schedule I.

10. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. The Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to a Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the downpayment plus the cost of any custom work ordered, as liquidated damages.

11. Pursuant to existing regulation, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential and Non-Residential Units being offered for sale. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as fifty (50%) percent or seventy (70%) percent) of the Units being offered for sale be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a Condominium where the percentage of Units purchased is lower than a Lender's particular sales minimum.

Even after Units are closed, Lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XIII.

12. Purchasers should note that the Sponsor has reserved the right to use the Common Elements of the Condominium, without charge, for offices, exhibitions or for other promotional functions with respect to Sponsor's sales program, until such time as all the Residential Units in the Development are sold. Sponsor shall comply with all applicable laws in the exercise of such right. See Section XVI of the Offering Plan.

13. Purchasers should note that in the event Sponsor is unable to convey title to a Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the down payment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

14. All deposits received from Purchaser will initially be deposited into an escrow account of the law firm of William Zaccaria, Esq., 175 East Shore Road, Great Neck, New York 11023 (the "Escrow Agent") located at Chase Bank, 410 Northern Boulevard, Great Neck, New York 11021 as described in Section XI of the Offering Plan. The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. Pursuant to recent changes the Federal Deposit Insurance Company will insure all IOLA accounts for their full amount through December 1, 2009. See Section XI.

15. Purchasers should note that the Board of Managers has the right to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that 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 written consent of the Unit Owner(s) of said Unit. Any money borrowed by the Condominium solely for the General Residential Units' Limited Common Elements shall be paid back solely by the Residential Unit Owners based upon each individual Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration. Any money borrowed by the Condominium solely for the Community Facility Units' Limited Common Elements shall be paid back solely by the Community Facility Unit Owners based upon each individual Community Facility Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Community Facility Units as reflected in Schedule A of the Declaration.

16. Purchasers should note that the projections for the first year of operation of the Condominium contained in the budget are only estimates and that the actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially since the events of September 11, 2001. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first closing of a Unit in the Condominium. If the Sponsor amends the current budget and said amended budget exceeds the current budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any, provided such election to rescind is received by Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

17. Purchasers should note that it shall be the responsibility of each Purchaser to pay the following additional closing costs: (a) an initial non-reimbursable capital contribution of $750 to the Condominium; (b) 3/10 of 1% of the sales price for reimbursement to Sponsor for the cost of obtaining the Section 421-a tax abatement; and (c) $1,250 to Sponsor's attorney for the preparation of the closing documents. The reimbursement to Sponsor for the cost of obtaining Section 421-a tax abatement will be made by Purchasers regardless of whether the abatement is actually granted. See Section XV of the Offering Plan.

18. As disclosed in the footnotes to Schedule A, Sponsor is in the process of applying for real estate tax benefits under Section 421-a of the Real Estate Tax Law of the State of New York. If a final certificate is granted there will be a real estate tax abatement on each Residential Unit as disclosed in Schedule A and in Section XX of the Offering Plan. Although Sponsor anticipates obtaining Section 421-a benefits,

Sponsor makes no guarantee that Section 421-a tax benefits will be granted or if granted when the abatement will commence. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission of the application. If approved, the 421-a tax benefits would not be reflected on a Residential Unit Owner's tax bill for at least another 10-12 months from the date of approval. Sponsor anticipates that the Building will begin receiving the 421-a tax benefits by July 1, 2010. As a result Purchasers will most likely be required to pay real estate taxes for a period of time without the 421-a tax benefits. Therefore, Schedule A of the Offering Plan reflects the estimated real estate taxes for each Residential Unit both with and without Section 421-a benefits. Purchasers should note that if approved, it is anticipated that the 421-a tax benefits will be retroactive and a Residential Unit Owner would then be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. As noted, each Purchaser will also pay the Sponsor 3/10 of 1% of the sales price of their respective Residential Unit to the Sponsor for obtaining tax exemption benefits pursuant to Section 421-a of the New York State Real Property Tax Law. Sponsor will use best efforts to obtain said 421-a tax abatement.

19. If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to four one-hundredths of one percent (.0438%) (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XV of the Offering Plan.

20. If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the purchase price plus all additional sums paid and/or payable by Purchaser for all extra work and extra items ordered by Purchaser, which Sponsor has already paid for or ordered and cannot cancel or obtain a refund, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable. Time is of the essence for Purchasers to cure such defaults within such thirty (30) day period. For further details see paragraph 27 of the Purchase Agreement.

21. An Owner of a Non-Residential Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements and other costs reflected in Schedule B based on the percentage of Non-Residential Unit Common Interest in the Building allocated to such Unit. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of their respective Limited Common Elements. In addition, as provided for in Section 339-n of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. In the event of any dispute relating to the expenses to be borne by the Non-Residential Unit Owners such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws. In addition, pursuant to Section 339-bb of the Real Property Law, a larger portion of the insurance costs may be applied to the Non-Residential Units. See Schedule B and Section XIX of the Offering Plan.

22. Purchasers should note that the Non-Residential Unit Owners and/or their tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. See Section XIX of the Offering Plan.

23. Purchasers should note that Non-Residential Unit Owners shall have the right, without the vote or consent of the Board of Managers to change the size and/or number of the Non-Residential Units by subdividing the Non-Residential Units into two (2) or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Units, altering boundary walls between any Non-Residential Units or otherwise. In the event of any such subdivision or combination of Non-Residential Units, the aggregate percentage of Common Interest of the Non-Residential Units will not change.

24. The twenty-four (24) Garage Units are being offered for sale to Purchasers of a Residential Unit in a manner determined by Sponsor as set forth in Section III. One (1) of the twenty-four (24) Garage Units is a handicapped space. The Sponsor reserves the right to rent rather than sell the Garage Units. In the event sponsor retains Garage Units, Sponsor will endeavor to lease said Garage Units to Unit Owners or tenants in the Building. Sponsor will not lease the Garage Units to the general public.

If a Purchaser of a Residential Unit who meets the qualifications of a disabled person under the Fair Housing Amendments Act of 1988 (the "Act") and has been issued a handicapped parking sticker or permit from the City or State of New York, Sponsor will sell a handicapped Garage Unit to such Purchaser.

In the event that a prospective Purchaser or Sponsor already owns the handicapped space needed by a person meeting the requirements for a handicapped parking space, the Purchaser or Sponsor of the designated handicapped Garage Unit will be required to either lease, sell or swap the designated handicapped Garage Unit to a disabled resident of the Condominium. If the Unit Owner is leasing the Garage, the rent will be at market value in compliance with Handicapped Parking Requirement RS 4.6 of the New York City Building Code 27.292.19. In the event the disabled resident has another space in the Condominium and requires the designated handicapped Garage Unit, the disabled resident and owner of the designated handicapped Garage Unit will be required to swap Garage Units. As a result, in the event a disabled person who is a resident of the Condominium requests use of the handicapped space as described above, such Garage Unit may not be available for use by the Unit Owner of such space. It will be the responsibility of the disabled resident and Unit Owner, and not the Board, to negotiate the terms of such lease, sale or swap. See Section III.

25. In the event Purchaser fails to close title to a Garage Unit it will be deemed to be a default under the Purchase Agreement and the Sponsor will have the right to retain the downpayment plus the cost of any custom work ordered, which has been paid for by Sponsor or for which Sponsor has ordered an cannot cancel or obtain a refund, as liquidated damages.

26. Purchasers should be aware that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction.

27. As a result of the fact gas pipes, water pipes and electric wires run throughout the walls of the Building, Purchasers should be careful when placing any items on the wall or drilling into the walls of their Unit.

28. The New York State Legislature enacted the Housing Merchant Implied Warranty Law, Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new Residential Units. This law is applicable to all the Residential Units offered for sale under this Plan. Pursuant to the terms of this law, the Sponsor is giving a Limited Warranty to Purchasers which provides for a Limited Warranty on certain items. Certain of the limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage for the first Residential Unit Buyer only; Sponsor's liability is limited to fifty (50%) percent of the purchase price, exclusive of all options less any insurance proceeds received by Purchaser; incidental, special, indirect consequential or other similar damages are excluded; regarding the Common Elements of the Condominium the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) months from the latter of the date of issuance of a

temporary (or permanent) certificate of occupancy or completion of the that portion of the Common Elements, which is claimed to be defective. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor, and for commencing a lawsuit against Sponsor. The Limited Warranty is not applicable to the Community Facility Unit. The Sponsor's obligation, regardless of any limitations in the Limited Warranty or in the Plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building standards as outlined in the Limited Warranty herein. Any conflict between the disclaimers and the Sponsor's obligations to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the Plan. See the complete terms of the Limited Warranty contained in the Rider to the Purchase Agreement set forth in Schedule C-5. For details see Section XVI of the Plan and the full text of the law set forth in Schedule N of the Offering Plan.

29. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Unit before the closing of title to a Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent certificate is not issued as of the date of closing of a Unit, Sponsor anticipates obtaining the permanent certificate within two (2) years of the closing of the Unit. Sponsor will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary certificate of occupancy, unless the temporary certificate of occupancy is extended.

30. All Community Facility and Commercial Unit Owners shall keep their thermostats at a minimum of fifty (50°) degrees Fahrenheit to prevent freezing of pipes. Any Community Facility or Commercial Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

31. All Residential Unit Owners must notify the Board of Managers or the Managing Agent (if any) in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at the Residential Unit Owner's expense, the required Window Guards in all windows of the Residential Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers or Managing Agent (if any).

32. Purchasers should note that any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only and that no member of the Board of Managers, Officer of the Condominium nor individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her common interest bears to the common interest of all Unit Owners. Furthermore, The Unit Owners shall indemnify the Board of Managers and the officers of the Condominium

against any liabilities or claims arising from acts taken in accordance with his/her duties as such member/officer, except acts of willful misconduct or acts made in bad faith. Such liability of the Unit Owners shall, however , be limited to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners. See Section XVIII of the Plan and Article III, Section 13 of the By-Laws.

33. Purchasers should note the rules and restrictions of the Condominium, which are outlined in the By-Laws, including, but not limited to, the restriction that no animals shall be kept or harbored in the Condominium or any Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and household fish. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. For further details see Section XIX.

PLAZA 21 CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of thirty-six (36) Residential Units (the "Residential Units"), one (1) Community Facility Unit (the "Community Facility Unit"), one (1) Commercial Unit (the "Commercial Unit"), twenty-four (24) Garage Units (the "Garage Units") and twenty-one (21) Storage Units (the "Storage Units"), in a Condominium to be known as Plaza 21 Condominium located at 23-01 21st Avenue, Astoria, New York 11105. See Special Risk No. 4. The Commercial Unit and the Community Facility Unit are collectively referred to as the "Non-Residential Units". The Residential Units, Commercial Unit, Community Facility Unit, Storage Units and Garage Units are collectively referred to as the "Units".

The purpose of the Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Unit.

The Sponsor of the Offering Plan is 21 Ave LLC, 425 Northern Boulevard, Suite 32, Great Neck, New York 11021, a New York Limited Liability Company. Sponsor acquired title to the property by deed dated November 30, 2005, which was recorded in the Queens County Register's Office.

The Building will contain four (4) stories including a basement and cellar. The basement and cellar will contain the Commercial Unit, Community Facility Unit and Garage Units. The first through third floors will contain the Residential Units. The twenty-one (21) Storage Units will be located in the cellar and will be offered for sale to Purchasers on a first come first served basis.

There will be twenty-four (24) Garage Units located in a garage on the basement level. Each Garage Unit will be offered for sale to Unit Owners on a first come first served basis, however, Sponsor reserves the right to rent rather than sell the Garage Units. In the event Sponsor retains Garage Units, Sponsor will endeavor to lease said Garage Units to Unit Owners or tenants in the Building. Sponsor will not lease the Garage Units to the general public. One (1) Garage Unit will be designated as a handicapped parking space. The Garage Units will be offered for sale at the price set forth in Schedule A. See Section III for a detailed description of the parking facilities.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property.

2. All foundations, columns, girders, beams and supports.

3. Those portions of the exterior walls beyond the outside face of the interior sheetrock; those portions of the ceilings of the highest floor above the upper face of the sheetrock.

4. Roofs, stairs and stairways that service the entire Building.

5. All improved and unimproved areas of the property that are not located within a Unit.

6. All central and appurtenant installations in the Common Elements for services to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces.

7. All sewer pipes and drainage pipes and facilities servicing the entire Building.

8. The mechanical and any meter rooms that service the entire Building.

9. The compactor room.

10. The superintendent's office.

11. The gym.

12. The meeting room.

13. All other parts of the property and all apparatus and installations existing in the Building or on the property for common use of all the Units or necessary or convenient to the existence, maintenance or safety of the property.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Non-Residential Units Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Non-Residential Units and are herein sometimes collectively referred to as the "Non-Residential Units Limited Common Elements":

   (a) The entrances to and exits from the Non-Residential Units.

   (b) The equipment and facilities that service solely the Non-Residential Units and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Non-Residential Units.

The Non-Residential Units Limited Common Elements servicing the individual Non-Residential Units shall be maintained, repaired and replaced by the individual Non-Residential Unit Owners at the Non-Residential Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

   (a) The residential entrance and lobby.

   (b) The residential stairway.

   (c) The residential elevators.

(d) The terrace located on the first floor.

(e) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(f) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

(a) The balconies appurtenant to Residential Units 2A, 2B, 2G, 2H, 2I, 2J, 2K, 2L, 3G, 3H, 3I, 3J, 3K and 3L.

(b) The terraces appurtenant to Residential Units 3A and 3B.

(c) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

All structural repairs, replacements and general maintenance of a terrace or balcony that is an individual Residential Unit Limited Common Element, shall be the responsibility of the Residential Unit Owner whose terrace or balcony is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited Common Element, without the prior written approval of the Board of Managers. All drains located on a terrace or balcony must be kept open at all times.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Unit shall be the responsibility of the Unit Owner for such equipment services, etc.

The terraces and balconies are not permitted to be used for storage and are not permitted to be enclosed. Unit Owners will not be permitted to store any combustible material or other items in any storage area appurtenant to their Unit that may be illegal or cause the Condominium insurance to be increased.

There are a number of different model types of Residential Units. See Schedule F in Part II of the Plan for a detailed description of each model. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Residential and Non-Residential Units than the fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units.

Sponsor has obtained a Construction Loan from Capital One Bank, N.A., the successor by merger to North Fork Bank, 275 Broad Hollow Road, Melville, New York 11747. The Construction Loan will enable the Sponsor to construct the Condominium. The Construction Loan does not provide for any minimum number or percentage of Units that must be under contract before the Offering Plan can be declared effective. The Construction Loan does not have any limitations or requirements that have been imposed by the Construction Lender that require when the Sponsor may rent rather than sell. The Construction Loan further provides that each Unit and its appurtenant Common Interest will be released from the lien of the Construction Loan at each closing upon the payment to the Construction Lender of the release prices.

As in the ownership of a private one (1) family home, the Purchaser of a Unit in a Condominium (the "Unit Owner") owns their Unit in fee simple absolute and is entitled to exclusive possession of their Unit. Each Purchaser of a Unit will also own an undivided interest in and right to use the General Common Elements and a right to use the Limited Common Elements that pertain to an individual Residential Unit or Non-Residential Unit or to all the Units. A full description of the General and applicable Limited Common Elements is described above.

Each Residential and Non-Residential Unit basically includes the inside face of the exterior walls of the Building, approximately to the apartment side of the brickwork at the halls and partitions dividing the Units from corridors, stairs and the centerline of the partition separating one Unit from another. The doors and windows which open from the Residential and/or Non-Residential Units shall be deemed part of the Residential

and/or Non-Residential Units. The Garage Units basically include the area within the painted lines of the parking space and the Storage Units basically include the are within the storage bin. The Non-Residential Units do not have direct access to the parking garage or storage room. For a detailed description of the Unit to be conveyed see Schedule I, Article Third in Part II of the Plan.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i) and (m) of the New York Condominium Act. Monthly Common Charges may commence with the closing of the first Unit which is expected to be in January of 2010, however, see Section XIX as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Until title to a Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on the Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchaser's Unit.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its rules and regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XIX of the Offering Plan. Residential Units can be sold by a Residential Unit Owner, provided that the Residential Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Residential Unit. A Purchaser is free to make a gift of their Residential Unit to anyone during their lifetime or to devise their Residential Unit by will, or to have it pass by intestacy without any restriction. No Residential Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Residential Unit.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XIX of the Offering Plan. This Offering Plan does not contain a right of first refusal for the sale or lease of Residential Units.

The Residential Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The purchase of a Residential Unit is not contingent on the Purchaser obtaining a mortgage.

There is no restriction on who may own a Non-Residential Unit. However, occupancy and use of a Unit is subject to the applicable zoning requirements of the City of New York.

A Non-Residential Unit Owner may sell or lease its Non-Residential Unit to whomever it desires subject to the above restrictions.

A Non-Residential Unit can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The purchase of said Unit is not contingent on the Purchaser obtaining a mortgage.

Garage Units and Storage Units may only be sold to Unit Owners and may only be leased to Unit Owners or tenants.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. See Schedule I, Article III in Part II of the Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVII of the Offering Plan.

Each Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of the Unit Owners for each of the applicable Units owned by such Unit Owner.

When the Units are separately assessed, each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Unit Owner is presently entitled to deductions for income tax purposes for payments for real estate taxes applicable to their Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to Section 163(h)(5)(A)(i)(II) of the Internal Revenue Code of 1986, a Residential Unit Owner may also deduct the interest on the mortgage they procure to finance the purchase of their Residential Unit for income tax purposes. See Section XXI of the Offering Plan.

Fire and liability insurance covering the General Common Elements and General Residential Units' Limited Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Unit and the Limited Common Elements for an individual Unit Owner's exclusive use should be carried by the individual Purchaser. Common Charges are levied in proportion to the interest in the "Common Elements" appurtenant to each Unit. For possible increases in Common Charges upon default in payment by a Unit Owner see Section XIX of the Offering Plan. Each Unit Owner is responsible for the cost of their own interior repairs and decoration in their Unit after closing.

The price of the Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. Installation and the cost of any upgraded appliance or appliance not provided is the sole responsibility of each

Unit Owner. The Residential Units do not include a washer or dryer, which if desired will be the responsibility of the Residential Unit Owner to purchase and install on their own at their sole cost.

The prices for the Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Exhibits submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271.

There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire.

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.

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" or "Board" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers.

2. "Building" - The four (4) story structure including a basement and cellar containing thirty-six (36) Residential Units, two (2) Non-Residential Units, twenty-one (21) Storage Units and twenty-four (24) Garage Units.

3. "By-Laws" - The document governing the operation of the Condominium.

4. "Common Charges" - Each Unit Owner's proportionate share of the Common Expenses. The Common Expenses have been allocated among the Unit types based on the percentages indicated in the footnotes to Schedule B. To determine a particular Units' annual Common Charges it is necessary to multiply said Unit's Residential, Non-Residential, garage or Storage percentage of Common Interest, as described in Schedule A,

against the annual Common Charges allocated to the relevant Unit type in Schedule B. In accordance with Section 339-bb of the Real Property Law, the Non-Residential Units may be allocated a greater amount of the insurance premium for the Building.

5. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, Individual Residential Units and the Non-Residential Units Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner or a Non-Residential Unit Owner and General Residential Units' Limited Common Elements which are Common Elements restricted for the exclusive use of the Residential Unit Owners.

6. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium; (b) any real estate taxes due prior to the Units being separately assessed; and (c) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

7. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

8. "Community" or "Development" - As used herein refers to Plaza 21 Condominium.

9. "Condominium" – Plaza 21 Condominium which is comprised of the Common Elements, Units and Unit Owners.

10. "Construction Lender" – Capital One Bank, N.A., the successor by merger to North Fork Bank, the lending institution providing the Construction Loan.

11. "Construction Loan" - The loan provided by the Construction Lender which will be used towards the construction of the Condominium.

12. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

13. "Escrow Account" - The attorney's account where a Purchaser's initial deposit will be held as provided for in Section XI of the Offering Plan.

14. "Escrow Agent" - The attorney or law firm overseeing the Escrow Account as provided for in Section XI of the Offering Plan.

15. "General Common Elements" - Common Elements which are to be used by all Unit Owners in Common and which include all Common Elements

other than the Non-Residential Units Limited Common Elements, the Individual Residential Unit's Limited Common Elements, and the General Residential Units' Limited Common Elements.

16. "Irrevocably Restricted" or "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units. The Limited Common Elements are divided as follows:

    (a) "General Residential Units' Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Residential Unit Owners.

    (b) "Individual Residential Unit Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of an individual Residential Unit.

    (c) "Non-Residential Units Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Non-Residential Units.

17. "Purchaser" - The person(s) who have entered into a Purchase Agreement to acquire a Unit in the Condominium.

18. "Purchase Agreement" - The document to be executed by the Purchaser which will obligate the Purchaser to acquire the Unit in the Condominium and which will obligate the Seller to sell the Purchaser the Unit in the Condominium.

19. "Sponsor" – 21 Avenue LLC, a New York Limited Liability Company with an address at 425 Northern Boulevard, Suite 32, Great Neck, New York 11021.

20. "Unit" - A Unit includes all the Units in the Condominium and are divided as follows:

    (a) "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

    (b) "Commercial Unit" – The Unit designated in the Declaration of Condominium for commercial use.

    (c) "Community Facility Unit" - The Unit designated as a Community Facility Unit in the Declaration of Condominium.

    (d) "Non-Residential Unit" – The Units designated in the Declaration of Condominium for commercial or community facility use.

    (e) "Garage Unit" – The Units designated in the Declaration of Condominium for Garage use.

    (f) "Storage Unit" – The Units designated in the Declaration of Condominium for storage use.

As used herein the term "Residential, Commercial, Community Facility, Storage and Garage Unit" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

21. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and are divided as follows:

    (a) "Residential Unit Owner" - The owner of a Residential Unit.

    (b) "Commercial Unit Owner" – The owner of the Commercial Unit.

    (c) "Community Facility Unit Owner" - The owner of the Community Facility Unit.

    (d) "Non-Residential Unit Owner" – The owner of a Commercial or Community Facility Unit.

    (e) "Garage Unit Owner" – The owner of a Garage Unit.

    (f) "Storage Unit Owner" – The owner of a Storage Unit.

22. "Unsold or Untitled Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 23-01 21st Avenue, Astoria, New York 11105. The Condominium is located in R5/C1-1 zoning district, which permits construction of the Building as a mixed use Condominium. The plot size of the Condominium is approximately 20,005 square feet.

Topographical Features

The site consists of a new building over flat level land.

Improvements - General Description

The Building is in the process of being constructed and it is anticipated that it will be completed and ready for occupancy by January of 2010. The Building consists of four (4) stories including a basement and cellar. The basement and cellar will contain the Commercial Unit, Community Facility Unit and the Garage Units. The first through third floors will contain the Residential Units. Twenty-one (21) Storage Units will be located in the cellar.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's Office.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for such Unit or the Building in which it is located. At the time of the first closing of title to a Unit, the construction of all Units in that Building will have been partially or substantially completed.

Construction Data for Units, Common Elements and Limited Common Elements

The Building, the Units and Common Elements have been or will be constructed in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Plan. Construction of the Building has commenced and closing of title to the first Unit is expected to commence by January of 2010, barring any unforeseen delays beyond the control of the Sponsor.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements, including any Limited Common Elements, or which are located in other Units. Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Mangers, its agents and employees shall have a right of access to the Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair, replace or rebuild the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit. The Condominium shall also have an easement and unlimited access to any Limited Common Elements for the purpose of making inspections, repairs or to rebuild the Building.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been made 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. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

Parking Facilities

The building will contain twenty-four (24) Garage Units including one (1) handicapped parking space. Each Garage Unit will be offered for sale to Unit Owners at the prices set forth on Schedule A, however, Sponsor reserves the right to rent rather than sell the Garage Units. In the event Sponsor retains Garage Units, Sponsor will endeavor to lease said Garage Units to Unit Owners or tenants in the Building on a long-term basis. The Garage Units will be located in a garage on the basement level of the Building. The Non-Residential Units will not have direct access to the parking garage. Entrances to the parking garage will be secured by an access card system. The Board of Managers will provide access cards to Purchasers and/or tenants of Garage Units.

If a Unit Purchaser elects to purchase one (1) of the Garage Units, the price of the Unit will be increased by the price of said Garage Unit and the percentage of Common Interest allocated to such Unit will be increased by the percentage of Common Interest for a Garage Unit listed in Schedule A.

Garage Unit Owners may only sell or lease their Garage Units to current or future Unit Owners or a tenant in the Building. In the event Sponsor retains Garage Units Sponsor will endeavor to lease said Garage Units to Unit Owners or tenants in the Building on a long-term basis. Sponsor will not lease the Garage Units to the general public.

A Purchaser can only purchase one (1) Garage Unit unless there are Garage Units available for sale after all the Residential Units and the Commercial Unit are sold. Thereafter, Purchasers and/or Unit Owners, if closings have taken place, will be offered any additional Garages Units on first come first served basis. The Sponsor has the sole right to designate the number and location of a Garage Unit being purchased.

Initially the handicapped Garage Unit will only be available for sale to a Purchaser who meets the qualification of a disabled person under the federal Fair Housing Amendments Act of 1988 (the "Act") and has been issued a handicapped parking sticker or permit from the City or State of New York. Pursuant to the Act an individual is disabled if he/she has a physical or mental impairment that substantially limits one or more major life activities; has a record of such an impairment; or is regarded as having such an impairment.

In the event the handicapped Garage Units has not been sold as provided for above by the sale of the last Unit in the Condominium, the handicapped Garage Unit will be made available for sale to any prospective Purchaser or Unit Owner on a first come first served basis.

In the event that a prospective Purchaser or Unit Owner already owns a handicapped Garage Unit needed by a person meeting the requirements for a handicapped parking space, the Purchaser of the designated handicapped Garage Unit will be required to either lease, sell or swap the designated handicapped Garage Unit to a disabled resident of the Condominium. If leasing the space, the rent will be at market value in compliance with Handicapped Parking Requirements RS 4.6 of the New York City Building Code 27.292.19. In the event the disabled resident has another space in the Condominium and requires the designated handicapped Garage Unit, the handicapped resident and owner of the designated handicapped Garage Unit will be required to swap Garage Units. In the event the owner of the designated handicapped Garage Unit is required to sell the Garage Unit, the maximum price they will be entitled to receive is the original price paid for as reflected in Schedule A. Unit Owners will not be entitled to reimbursement for any closing costs previously paid.

IV. LOCATION AND AREA INFORMATION

Location

The Condominium is located at 23-01 21st Avenue, Astoria, New York.

Transportation

Local transportation in the vicinity of the Condominium includes the following:

30th Avenue Station – N & W lines - approximately ten (10) blocks from the Condominium;

Ditmars Boulevard and 24th Street – Q19A Bus Line – approximately one (1) block from the Condominium.

Shopping

Local shopping is located approximately one (1) block east of the Condominium on Steinway Street.

Emergency Services:

Fire Department: 4206 Astoria Blvd., approximately .90 miles from the Condominium.

Police Department 114th Precinct, 34-16 Astoria Blvd., approximately 1.2 miles from the Condominium.

Parks and Recreation

Parks

Astoria Park is located approximately three (3) blocks from the Condominium.

Recreation

Matrix Fitness Club is located approximately .75 miles from the Condominium.

Lucille Roberts Health Club is located on Steinway Street, approximately 1.5 miles from the Condominium.

Dolphin Fitness Astoria is located approximately 1.3 miles from the Condominium.

Gas

Gas service will be from a tap to a gas main in the street owned and maintained by Con Edison Co. of New York. The Common Areas of the Building will be separately metered for gas, the cost of which will be a Common Expense as outlined in Schedule B. Each Residential Unit will be separately metered for gas usage, which expense will be an individual obligation of each Residential Unit Owner. Each Community Facility Unit and Commercial Unit will be separately metered for gas usage, which expense will be an individual obligation of each Residential Unit Owner.

Electric

Electric service will be underground by connection to the electric main in the street which electric main is owned and maintained by Con Edison Co. of New York. There will be a meter for each of the Residential Units as well as the Common Elements of the Condominium. Electric service to each Residential Unit will be an individual expense of each Unit Owner and electricity to the Common Elements will be a shared Common Expense of all Units.

Telephone

Telephone Service is provided by Verizon and each owner will be responsible for their own phone service.

Water and Sewage

Water and sanitary and storm sewers will be supplied by New York City.

Refuse Removal

Refuse removal will be provided by the New York City Department of Sanitation.

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the New York City Sanitation Department.

Medical, Educational and Religious Facilities

Hospitals

Mt. Sinai Hospital is located at 25-10 30th Avenue, approximately eight (8) blocks from the Condominium.

Schools

The public schools are part of the New York City Public School System which include the following:

P.S. 2 – approximately .21 miles from the Condominium
Grades: K through 5
P.S. 84 – approximately 1.18 miles from the Condominium
Grades: Pre-K through 5

I.S. 141 – approximately .59 miles from the Condominium
Grades: 6 through 8

Long Island City H.S. – approximately 1.62 miles from the Condominium
Grades: 9 through 12

In addition, the following private schools are located in the vicinity of the Condominium:

St. Francis Assisi School – approximately 3.9 miles from the Condominium
Grades: K through 8

St. Joseph School - approximately 3.9 miles from the Condominium
Grades: Pre-K through 8

Although the public schools referred to above will probably be the schools that the children of the Condominium will attend, no representation can be made as to the actual schools, nor whether the children will have school bus service provided.

There are houses or worship of many faiths in the vicinity of the property.

Zoning

The zoning classification of the property is R5/C1-1 which permits construction of the Building as mixed use Condominium.

All surrounding areas are fully developed as follows:

North: Residential, garden style apartments
South: Residential, 2-3 family homes
East: Residential, garden style apartments
West: Commercial/Retail/Residential mixed use

Sponsor makes no representation as to whether or not said areas will remain in their current use or if redeveloped, as to their eventual use.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas.

PLAZA 21 CONDOMINIUM
23-01 21st Avenue
Astoria, New York 11105
UNIT INFORMATION
PROJECTED CHARGES FOR THE TWELVE MONTH PERIOD JANUARY 1, 2010 THROUGH DECEMBER 31, 2010

Unit	Bedrooms/ Bathrooms	Balcony/ Terrace	Bal/ Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential/ Garage/ Storage/Non-Residential Unit Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carry Charges Without 421-a Exemption	
										Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
Residential																	
1A	2/2	N/A	N/A	874.73	874.73	$524,838	2.1581%	2.9088%	$288.56	$126.65	$1,519.81	$321.79	$3,861.47	$415.21	$4,982.53	$610.35	$7,324.19
2A	2/2	Balcony	96.3	875.80	972.10	$533,686	2.3983%	3.2326%	$320.68	$140.75	$1,688.99	$357.61	$4,291.31	$461.43	$5,537.16	$678.29	$8,139.47
3A	2/2	Terrace	388.14	1058.25	1444.39	$667,772	3.5635%	4.8032%	$476.48	$209.13	$2,509.58	$531.35	$6,376.22	$685.61	$8,227.36	$1,007.83	$12,093.99
1B	2/2	N/A	N/A	896.44	896.44	$537,864	2.2116%	2.9810%	$295.72	$129.79	$1,557.53	$329.78	$3,957.31	$425.52	$5,106.19	$625.50	$7,505.96
2B	2/2	Balcony	96.3	896.44	992.72	$546,049	2.4492%	3.3012%	$327.48	$143.73	$1,724.82	$365.19	$4,382.33	$471.22	$5,654.61	$692.68	$8,312.12
3B	2/2	Terrace	438.8	1049.60	1488.39	$667,057	3.6721%	4.9495%	$491.00	$215.50	$2,586.03	$547.54	$6,570.45	$706.50	$8,477.98	$1,038.53	$12,462.41
1C	2/2	N/A	N/A	876.82	876.82	$526,092	2.1632%	2.9158%	$289.25	$126.95	$1,523.44	$322.56	$3,870.70	$416.20	$4,994.43	$611.81	$7,341.68
2C	2/2	N/A	N/A	876.82	876.82	$526,092	2.1632%	2.9158%	$289.25	$126.95	$1,523.44	$322.56	$3,870.70	$416.20	$4,994.43	$611.81	$7,341.68
3C	1/1	N/A	N/A	574.27	574.27	$344,562	1.4168%	1.9097%	$189.44	$83.15	$997.77	$211.28	$2,535.10	$272.59	$3,271.09	$400.70	$4,808.41
1D	2/1.5	N/A	N/A	781.55	781.55	$456,930	1.8789%	2.5325%	$251.22	$110.26	$1,323.17	$280.15	$3,361.84	$361.49	$4,337.85	$531.38	$6,376.52
2D	2/1.5	N/A	N/A	781.27	781.27	$456,762	1.8782%	2.5315%	$251.13	$110.22	$1,322.68	$280.05	$3,360.60	$361.35	$4,336.25	$531.18	$6,374.18
3D	1/1	N/A	N/A	520.14	520.14	$312,084	1.2833%	1.7297%	$171.56	$75.31	$903.73	$191.35	$2,296.14	$246.90	$2,962.76	$362.93	$4,355.17
1E	1/1	N/A	N/A	548.19	548.19	$328,914	1.3525%	1.8229%	$180.84	$79.37	$952.46	$201.66	$2,419.97	$260.21	$3,122.53	$382.50	$4,590.04
2E	1/1	N/A	N/A	548.13	548.13	$328,878	1.3523%	1.8227%	$180.82	$79.36	$952.36	$201.64	$2,419.70	$260.18	$3,122.18	$382.46	$4,589.54
3E	1/1	N/A	N/A	548.18	548.18	$328,908	1.3524%	1.8228%	$180.84	$79.37	$952.44	$201.66	$2,419.92	$260.21	$3,122.48	$382.50	$4,589.96
1F	1/1	N/A	N/A	600.06	600.06	$360,036	1.4804%	1.9954%	$197.95	$86.88	$1,042.58	$220.75	$2,648.95	$284.83	$3,417.99	$418.70	$5,024.35
2F	2/2	N/A	N/A	877.98	877.98	$526,788	2.1661%	2.9196%	$289.63	$127.12	$1,525.46	$322.98	$3,875.82	$416.75	$5,001.04	$612.62	$7,351.40
3F	2/2	N/A	N/A	877.54	877.54	$526,524	2.1650%	2.9182%	$289.49	$127.06	$1,524.70	$322.82	$3,873.87	$416.54	$4,998.53	$612.31	$7,347.71
1G	2/2	N/A	N/A	1129.03	1129.03	$677,418	2.7855%	3.7545%	$372.45	$163.47	$1,961.65	$415.34	$4,984.07	$535.92	$6,431.04	$787.79	$9,453.48
2G	2/2	Balcony	55.9	944.31	1000.23	$571,339	2.4677%	3.3262%	$329.96	$144.82	$1,737.87	$367.96	$4,415.49	$474.78	$5,697.39	$697.92	$8,375.01
3G	2/2	Balcony	55.9	944.29	1000.21	$571,327	2.4677%	3.3261%	$329.95	$144.82	$1,737.83	$367.95	$4,415.40	$474.77	$5,697.27	$697.90	$8,374.84
1H	1/1	N/A	N/A	597.55	597.55	$358,530	1.4742%	1.9871%	$197.12	$86.52	$1,038.22	$219.82	$2,637.87	$283.64	$3,403.69	$416.94	$5,003.33
2H	1/1	Balcony	55.9	711.82	767.74	$431,845	1.8941%	2.5530%	$253.27	$111.16	$1,333.92	$282.43	$3,389.17	$364.43	$4,373.11	$535.70	$6,428.35
3H	1/1	Balcony	55.9	712.74	768.66	$432,397	1.8964%	2.5561%	$253.57	$111.29	$1,335.52	$282.77	$3,393.23	$364.86	$4,378.35	$536.34	$6,436.05
1I	1/1	N/A	N/A	627.45	627.45	$376,470	1.5480%	2.0865%	$206.98	$90.85	$1,090.17	$230.82	$2,769.86	$297.83	$3,574.00	$437.81	$5,253.69
2I	1/1	Balcony	65.2	633.03	698.25	$385,362	1.7227%	2.3220%	$230.34	$101.10	$1,213.19	$256.87	$3,082.40	$331.44	$3,977.29	$487.21	$5,846.50
3I	1/1	Balcony	65.2	632.45	697.67	$385,014	1.7212%	2.3200%	$230.15	$101.01	$1,212.18	$256.65	$3,079.84	$331.17	$3,973.98	$486.80	$5,841.65
1J	1/1	N/A	N/A	659.22	659.22	$395,532	1.6264%	2.1922%	$217.47	$95.45	$1,145.37	$242.51	$2,910.11	$312.91	$3,754.97	$459.98	$5,519.70
2J	2/2	Balcony	54.7	931.35	986.09	$563,483	2.4328%	3.2791%	$325.30	$142.77	$1,713.30	$362.76	$4,353.06	$468.07	$5,616.84	$688.05	$8,256.61
3J	2/2	Balcony	54.7	931.28	986.02	$563,421	2.4328%	3.2789%	$325.27	$142.76	$1,713.18	$362.73	$4,352.76	$468.04	$5,616.45	$688.00	$8,256.03
1K	1/1	N/A	N/A	643.09	643.09	$385,854	1.5886%	2.1385%	$212.15	$93.11	$1,117.35	$236.58	$2,838.90	$305.26	$3,663.09	$448.72	$5,384.64
2K	2/2	Balcony	54.7	932.65	987.39	$564,243	2.4360%	3.2835%	$326.72	$142.96	$1,715.56	$363.23	$4,358.80	$468.69	$5,624.25	$688.96	$8,267.50
3K	1/1	Balcony	54.7	686.34	741.08	$416,457	1.8283%	2.4644%	$244.47	$107.30	$1,287.60	$272.62	$3,271.48	$351.77	$4,221.25	$517.09	$6,205.12
1L	2/2	N/A	N/A	946.55	946.55	$567,930	2.3353%	3.1476%	$312.25	$137.05	$1,644.60	$348.21	$4,178.52	$449.30	$5,391.62	$660.48	$7,925.54
2L	2/2	Balcony	65.2	1010.13	1075.37	$611,623	2.6531%	3.5760%	$354.75	$165.70	$1,868.42	$395.60	$4,747.19	$510.45	$6,125.39	$750.35	$9,004.16
3L	1/1	Balcony	65.2	655.10	720.34	$398,605	1.7772%	2.3954%	$237.63	$104.30	$1,251.57	$264.99	$3,179.92	$341.93	$4,103.11	$502.62	$6,031.47
TOTAL 36			1721.07	28350.58	30071.66	$17,156,645	74.1910%	100.0000%	$9,920.17	$4,354.04	$52,248.47	$11,062.54	$132,750.45	$14,274.21	$171,290.47	$20,982.70	$251,792.45

PLAZA 21 CONDOMINIUM
23-01 21st Avenue
Astoria, New York 11105
UNIT INFORMATION
PROJECTED CHARGES FOR THE TWELVE MONTH PERIOD JANUARY 1, 2010 THROUGH DECEMBER 31, 2010

Unit	Bedrooms/ Bathrooms	Balcony/ Terrace	Bal/ Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential/ Garage/ Storage/Non-Residential Unit Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carry Charges Without 421-a Exemption	
Garage																	
PS1	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS2	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS3	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS4	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS5	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS6	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS7	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS8	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS9	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS10	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS11	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS12	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS13	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS14	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS15	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS16	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS17	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS18	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS19	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS20	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS21	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS22	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS23	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
PS24	N/A	N/A	N/A	153.00	153.00	$35,000	0.3775%	4.1667%	$48.11	$22.15	$265.83	$56.28	$675.41	$70.26	$843.12	$104.39	$1,252.71
TOTAL 24				3672.00	3672.00	$840,000	9.0593%	100.0000%	$1,154.58	$531.66	$6,379.97	$1,350.83	$16,209.93	$1,686.25	$20,234.97	$2,505.41	$30,064.93
Storage																	
ST-1	N/A	N/A	N/A	50.54	50.54	$8,500	0.1247%	4.4283%	$16.05	$7.32	$87.81	$18.59	$223.11	$23.37	$280.40	$34.64	$415.70
ST-2	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	$14.29	$6.52	$78.19	$16.55	$198.65	$20.81	$249.66	$30.84	$370.13
ST-3	N/A	N/A	N/A	55.00	55.00	$8,500	0.1357%	4.8191%	$17.47	$7.96	$95.56	$20.23	$242.80	$25.43	$305.14	$37.70	$452.36
ST-4	N/A	N/A	N/A	32.50	32.50	$8,500	0.0802%	2.8477%	$10.32	$4.71	$56.47	$11.96	$143.47	$15.03	$180.31	$22.28	$267.31
ST-5	N/A	N/A	N/A	81.83	81.83	$8,500	0.2019%	7.1700%	$25.99	$11.85	$142.16	$30.10	$361.24	$37.83	$454.00	$56.09	$673.06
ST-6	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	$19.71	$8.99	$107.84	$22.63	$274.01	$28.70	$344.37	$42.54	$510.53
ST-7	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	$19.71	$8.99	$107.84	$22.63	$274.01	$28.70	$344.37	$42.54	$510.53
ST-8	N/A	N/A	N/A	60.57	60.57	$8,500	0.1494%	5.3072%	$19.23	$8.77	$105.24	$22.28	$267.38	$28.00	$336.05	$41.52	$498.19
ST-9	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	$19.71	$8.99	$107.84	$22.63	$274.01	$28.70	$344.37	$42.54	$510.53
ST-10	N/A	N/A	N/A	62.07	62.07	$8,500	0.1531%	5.4366%	$19.71	$8.99	$107.84	$22.63	$274.01	$28.70	$344.37	$42.54	$510.53
ST-11	N/A	N/A	N/A	83.41	83.41	$8,500	0.2058%	7.3084%	$26.49	$12.08	$144.92	$30.68	$368.21	$38.56	$462.76	$57.17	$686.05

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UNIT INFORMATION
PROJECTED CHARGES FOR THE TWELVE MONTH PERIOD JANUARY 1, 2010 THROUGH DECEMBER 31, 2010

Unit	Bedrooms/ Bathrooms	Balcony/ Terrace	Bal/ Terr Sq.Ft.	Approx. Unit Floor Area Sq. Ft.	Approx. Total Floor Area Sq. Ft.	Initial Price	Percentage Common Interest	Residential/ Garage/ Storage/Non-Residential Unit Percentage Common Interest	Estimated Monthly Common Charges	Projected Real Estate Taxes With 421-a Exemption		Projected Real Estate Taxes Without 421-a Exemption		Projected Carry Charges With 421-a Exemption		Projected Carry Charges Without 421-a Exemption	
ST-12	N/A	N/A	N/A	34.17	34.17	$8,500	0.0843%	2.9940%	$10.85	$4.95	$59.37	$12.57	$150.84	$15.80	$189.58	$23.42	$281.05
ST-13	N/A	N/A	N/A	62.97	62.97	$8,500	0.1554%	5.5174%	$20.00	$9.12	$109.41	$23.16	$277.98	$29.11	$349.36	$43.16	$517.93
ST-14	N/A	N/A	N/A	37.38	37.38	$8,500	0.0922%	3.2752%	$11.87	$5.41	$64.95	$13.75	$165.01	$17.28	$207.38	$25.62	$307.45
ST-15	N/A	N/A	N/A	53.59	53.59	$8,500	0.1322%	4.6956%	$17.02	$7.76	$93.11	$19.71	$236.57	$24.78	$297.32	$36.73	$440.78
ST-16	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	$14.29	$6.52	$78.19	$16.55	$198.65	$20.81	$249.66	$30.84	$370.13
ST-17	N/A	N/A	N/A	45.00	45.00	$8,500	0.1110%	3.9429%	$14.29	$6.52	$78.19	$16.55	$198.65	$20.81	$249.66	$30.84	$370.13
ST-18	N/A	N/A	N/A	37.29	37.29	$8,500	0.0920%	3.2674%	$11.84	$5.40	$64.79	$13.72	$164.62	$17.24	$206.89	$25.56	$306.71
ST-19	N/A	N/A	N/A	46.26	46.26	$8,500	0.1141%	4.0533%	$14.69	$6.70	$80.38	$17.02	$204.21	$21.39	$256.65	$31.71	$380.49
ST-20	N/A	N/A	N/A	76.78	76.78	$8,500	0.1894%	6.7275%	$24.38	$11.12	$133.40	$28.25	$338.94	$35.50	$425.98	$52.63	$631.52
ST-21	N/A	N/A	N/A	45.72	45.72	$8,500	0.1128%	4.0060%	$14.52	$6.62	$79.44	$16.82	$201.83	$21.14	$253.68	$31.34	$376.05
TOTAL 21				1141.29	1141.29	$178,500	2.8157%	100.0000%	$362.42	$165.25	$1,982.95	$419.85	$5,038.19	$527.86	$6,331.95	$782.27	$9,387.19
Non-Residential																	
CC	N/A	N/A	N/A	3961.48	3961.48	$900,000	9.7735%	70.1415%	$258.18	$429.40	$5,152.84	$982.17	$10,346.04	$687.58	$8,250.99	$1,120.35	$13,444.19
CB	N/A	N/A	N/A	1886.35	1886.35	$300,000	4.1605%	29.8585%	$109.90	$182.79	$2,193.51	$367.02	$4,404.19	$292.70	$3,512.38	$476.92	$5,723.04
TOTAL 2				5847.81	5847.81	$1,200,000	13.9339%	100.0000%	$368.08	$612.20	$7,346.35	$1,229.19	$14,750.23	$980.28	$11,763.35	$1,597.27	$19,167.23
Total All Units		83	1,721.07	35811.69	40532.76	$19,375,145	100.0000%	N/A	$11,805.25	$5,663.15	$67,957.75	$14,062.40	$168,748.80	$17,468.40	$209,620.75	$25,867.65	$310,411.80

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section X of the Offering Plan as to other terms of the offering which are negotiable. See Section XV of the Offering Plan for estimated closing costs and adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule F of Part II of the Plan for details of each type of Unit. Sponsor has utilized a zoning room count to determine the number of rooms in each Unit. Each Residential and Non-Residential Unit shall consist of the area enclosed horizontally by the unexposed sides of the dry walls of the exterior walls of the Building and by the unexposed sides of the masonry or the exposed face of the concrete or concrete block of those walls and partitions which separate the Residential and Non-Residential Unit from the corridors, stairs, mechanical equipment spaces and other Residential and Non-Residential Units, and enclosed vertically by the underside of the Residential and Non-Residential Unit's finished flooring and the unexposed side of the Residential and Non-Residential Unit's drywall ceiling where applicable. The doors and windows which open from the Residential and Non-Residential Unit shall be deemed part of the Residential and Non-Residential Unit. No Residential or Non-Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential and Non-Residential Unit which are utilized for or serve more than one (1) Residential or Non-Residential Unit. The Description of Residential and Non-Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential and Non-Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration. Each Garage Unit consists of the area contained within the painted lines of the parking space. Each Storage Unit consists of the area contained within the storage bin. The floor area measurements include in Schedule A are approximate within reasonable tolerances.

3. The Common Interest of each Unit has 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 the particular unit. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. The Common Expenses have been allocated among the Unit types based on the percentages indicated in the footnotes to Schedule B. To determine a particular Units' annual Common Charges it is necessary to multiply said Units' Residential, Non-Residential, Garage or Storage percentage of Common Interest, as described in Schedule A, against the annual Common Charges allocated to the relevant Unit type in Schedule B.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements, maintenance and operation of the General Common Elements and General Residential Units' Limited Common Expenses. Common Charges exclude repair and decoration to the inside of a Residential and Non-Residential Unit, utilities for each Residential and Non-Residential Unit and insurance for personal belongings. If the Sponsor amends the current budget and said amended budget exceeds the current budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their deposits returned with interest, if any, provided such election to rescind is received by the Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget. See Schedule B-1 for estimated heating and electrical costs for the Residential and Non-Residential Units.

5. The Sponsor is in the process of applying for a Preliminary Certificate of Eligibility for partial real estate tax exemption benefits under Section 421-a of the Real Estate Property Tax Law ("Section 421").

No warranty is made as to whether or not Sponsor will obtain Section 421-a tax benefits, the amount of any tax exemption that will actually be received or if granted when the abatement will commence. Sponsor is in the process of submitting its application for a Preliminary Certificate of Eligibility for 421-a tax benefits. Sponsor does not expect the application to be acted upon for approximately 10-12 months from the date of submission. If approved the 421-a tax benefits would not be reflected on a Unit Owner's tax bill for at least another 10-12 months from the date of approval. Sponsor anticipates that the Building will begin receiving the 421-a tax benefits by July 1, 2010. Purchasers will most likely be required to pay real estate taxes for a period of time without the 421-a tax benefits. Purchasers should note that if approved it is anticipated that the 421-a tax benefits will be retroactive and a Residential Unit Owner would then be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. No warranty is made that the actual assessed valuation or the assessed valuation for the Property with Section 421 benefits will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated among Residential Units in proportion to the relative value of their Unit. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

Real estate tax estimates are based upon information received from Stanley Natkins, Real Estate Development and Tax Consultant, 575 Eight Avenue, New York, NY 10018 by letter dated May 15, 2009, as follows:

The 2009/2010 final assessment roll, which is to be released on May 25, 2009, is projected to reflect a partial assessed valuation consisting solely of the land assessed value of $585, 200 and the 2010/2011 final assessment role, which should be released on May 25, 2010, is projected to reflect the assessed value of the land and new Building, which is estimated to be $1,774,035.

Although the aforesaid estimate of Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended, and should not be construed as warranties as to future assessed valuations of the Property. In no event will the consultant, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed.

After the condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, pursuant to the provisions of the Internal Revenue Code of 1986, the real estate taxes payable by a Unit Owner which are assessed against their Unit by any governmental taxing authority, are a proper deduction in connection with Federal, State and City Income Taxes payable by such Unit Owner.

Purchasers should further note that any projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

See Section XX for a full discussion of the real estate taxes applicable to the Units.

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

In the event a Purchaser of a Unit obtains a mortgage, the interest payable on the mortgage will be deductible for income tax purposes provided the Unit will be the Purchaser's principal residence or one (1) other residence selected pursuant to the Internal Revenue Code.

In accordance with Section 339-bb of the Real Property Law of the State of New York, a Non-Residential Unit may be allocated a greater amount of the insurance premium for the Building, if the use of a Non-Residential Unit results in a higher insurance premium. See Schedule B.

VI. SCHEDULE B

PLAZA 21 CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

Beginning January 1, 2010*

PROJECTED INCOME

(1)	Common Charges	
	Residential Units	$ 119,042
	Garage Units	$ 13,855
	Storage Units	$ 4,349
	Non-Residential Units	$ 4,417
	TOTAL PROJECTED INCOME	$ 141,663

PROJECTED EXPENSES

(2)	Wages & Benefits	$ 15,238
(3)	Natural Gas	$ 22,000
(4)	Electricity	$ 26,950
(5)	Water & Sewer	$ 17,875
(6)	Service Contracts	$ 10,350
(7)	Repairs, Maintenance & Supplies	$ 2,500
(8)	Insurance	$ 12,439
(9)	Management Fee	$ 20,000
(10)	Legal & Accounting	$ 5,000
(11)	Administrative	$ 2,000
(12)	Contingency	$ 4,126
(13)	Reserve	$ 3,185
	TOTAL PROJECTED EXPENSES	$ 141,663

*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all purchasers the right to rescind their purchase agreement and have their deposits returned, with interest, if any, provided such election to rescind is received by Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget.

FOOTNOTES TO SCHEDULE B

1. **INCOME**

The estimate of the Annual Common Charges to be collected during the first year of Condominium operation is based upon a projection of the total amount of Common Charges that will be levied against the Residential Units, Non-Residential Units, Garage Units and Storage Units, and is based upon full occupancy of the Condominium. The Common Expenses of the Condominium have been allocated among the various Unit types based on the following percentages:

Residential
- 87.15% of Natural Gas, Electricity, Water & Sewer and Service Contract Common Expenses
- 80.32% of all remaining Common Expenses

Non-Residential
- 6.85% of all Common Expenses except Natural Gas, Electricity, Water & Sewer and Service Contract Common Expenses

Garage
- 9.78% of all Common Expenses

Storage
- 3.07% of all Common Expenses

In order to determine a particular Unit's annual Common Charges it is necessary to multiply said Unit's Residential, Non-Residential, Garage or Storage percentage of Common Interest, as described in Schedule A, against the annual Common Charges allocated to the relevant Unit type in Schedule B.

The Board of Managers shall have the right to alter the above percentage allocations in its sole discretion in accordance with applicable law.

2. **WAGES & BENEFITS**

Residential	Non-Residential	Garage	Storage	Total
$12,236	$1,044	$1,490	$468	$15,238

The figure shown includes wages, workers' compensation and disability insurance, payroll taxes and payroll processing. The building staff shall consist of one (1) part-time Superintendant, earning $12,000 a year, working approximately 20 hours per week. In addition, salaries and benefits are assuming non-unionized employees, with no health benefits included.

The level of staffing complies with all applicable housing and labor laws. As shown below, the labor budget includes benefits required by local, state, or federal law. The budget reflects current wage rates and payroll tax rates applicable for the budgeted year. No increases to the labor budget are included

as there is no applicable labor contract which mandates increases. The labor wages meet state minimum wage laws.

The projected expenses, labor wages, salary, as well as assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Taube Management Realty, LLC in managing comparable buildings. However, such projections and actual labor and related expenses are not assured or warranted.

Wage and Payroll Tax Details:

Superintendant (Part-time)	$12,000
FICA	$ 918
FUTA	$ 56
SUI	$ 349
Disability	$ 175
Worker's Compensation	$ 600
Payroll Processing	$ 1,140
Total Wages & Benefits	**$ 15,238**

3. **NATURAL GAS**

Residential	Non-Residential	Garage	Storage	Total
$19,173	$0	$2,152	$675	$22,000

Gas costs are based on therms ratings mentioned above, including taxes and fuel adjustments and a ten (10%) percent inflation factor. Gas consumption at $1.65 per therm (100,000 btu/h/therm) including delivery charge.

(a) Domestic hot water is supplied by the Building with a hot water boiler, supplying domestic hot water for showers, laundry, and sinks in each apartment. The cost of heating the domestic hot water is equal to heating up sixty (60) gallons of water to 140 degrees (100 degree temperature rise) multiplied by 36 units times ten (10) gallons per minute per hour for a total of five (5) hours per day 85% efficiency is equal to **$16,900** annually.

(b) Heating is provided by the Building for lobby and public hallways. The cost per year of heating is equal to the heat loss per hour (135,000 btu/h max/day) times the indoor temperature minus average outdoor temperatures times 5350 NYC degree days divided by 60 degree inside outside temperature difference and 85% efficiency = $3,100 annually.

First 6 Therms or less	$24.53
Next 24 Therms	$2.10/Therm
Next 70 Therms	$1.84/Therm
Over 100 Therms	$1.61/Therm

Total Common Area natural gas charges	=	**$20,000/yr**
Plus 10% inflationary factor	=	**$22,000/yr**

The estimated cost for natural gas was provided by the engineer, Andrew Katz Engineers, 3452 Bedford Avenue, Brooklyn, NY 11210.

All directly metered Unit Owners will be responsible to pay the gas bills for their individual Units for hot water generation, cooking and heating (see Schedule B-1).

4. **ELECTRICITY**

Residential	Non-Residential	Garage	Storage	Total
$23,487	$0	$2,636	$827	$26,950

Electric costs are based on a KWH rating mentioned above, including taxes and fuel adjustments and a ten (10%) percent inflation factor. Electricity will be used for the common hall lighting, two (2) elevators, lobby, and hallway cooling. Electric consumption is estimated at 106,500 KWH per year at an average cost of $0.23 per KWH average for a total cost of $24,500 annually. This included taxes and fuel adjustments, but no inflation factor.

Electric:

Winter:	First 250 KWH	$0.235/KWH
	Over 250 KWH	$0.215/KWH
Summer:	First 250 KWH	$0.21/KWH
	Over 250 KWH	$0.23/KWH

Residential common electrical charges	=	$24,500/yr
Plus 10% inflationary factor	=	$26,950/yr

All directly metered Unit owners will be responsible to pay the electric bills for their individual units (see Schedule B-1).

The estimated cost for natural gas was provided by the engineer, Andrew Katz Engineers, 3452 Bedford Avenue, Brooklyn, NY 11210.

5. **WATER & SEWER**

Residential	Non-Residential	Garage	Storage	Total
$15,578	$0	$1,748	$549	$17,875

(a) Water Costs: Based upon metering of the estimated water consumption of 225 gallons per day per unit (225 gal x 36 units = approx. 8100 gallons x 365 days = 2,950,000 gallons annually), when converted to cubic feet by dividing 2,950,000 gallons by 7.45 = 396,850 cubic feet and using the rate of $1.6 per 100 cubic feet of water per year, the approximate water cost is equal to $6,350 annually.

(b) Sewer Costs: Based upon metering of the estimated water consumption of 225 gallons per day, the sewer cost is at the rate of 159% of the total water cost or at the rate of $2.5 per 100 cubic feet of water. Therefore, $2.5 x 3,968 = $9,900 annually.

Residential common water & sewer charges	=	$16,250/yr
Plus 10% inflationary factor	=	$17,875/yr

The estimated cost for natural gas was provided by the engineer, Andrew Katz Engineers, 3452 Bedford Avenue, Brooklyn, NY 11210.

6. **SERVICE CONTRACTS**

Residential	Non-Residential	Garage	Storage	Total
$9,020	$0	$1,012	$318	$10,350

(a) This figure is intended to cover annual service contracts for monitoring, services, repair and maintenance of the following systems in the Condominium:

(i)	Exterminating	$1,250
(ii)	Fire Alarm, Inspections & Annual Tests	$2,600
(iii)	Elevator (2)	$6,500

(b) Estimate on the service contract above were provided by the following sources:

(i) Exterminating estimate provided by Assured Environments, 45 Broadway, 8th Floor, New York, NY 10006.

(ii) Fire alarm monitoring estimate provided by AFA Protective Systems Inc., 519 Eighth Avenue, New York, NY 10018.

(iii) Elevator maintenance estimate provided by Pro Elevator Services, Inc., 171 West Street, Suite 311, Brooklyn, New York, NY 11222.

(c) No service contracts currently exist between the Condominium and any service provider as of the date of the Plan. The amounts budgeted are based on estimates received from contractors and other vendors or the experience of the Sponsor's budget expert, Taube Management Realty, LLC in operating similar buildings. Estimates do not include applicable taxes. No warranty is made that the actual cost for these or other services will be in accordance with this projection. In the opinion of Taube Management Realty, LLC the amount of this budget item appears reasonable and adequate under existing circumstances to meet the reasonably anticipated cost of service contracts to operate the Common Elements and provide Building services to Units.

(d) The expenses projected in this footnote are at prevailing rates.

7. **REPAIRS, MAINTENANCE & SUPPLIES**

Residential	Non-Residential	Garage	Storage	Total
$2,008	$171	$245	$77	$2,500

(a) Includes normal repairs, maintenance and supplies with respect to Common Elements of the Building including lighting, public walkways and stairways, maintenance and painting of entrances, roof and building

structure, and all building supplies. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for individual Units, which are the responsibility of the individual Residential Unit Owner.

(b) During the first year of operation, major repairs are not expected to be necessary, as the Condominium will have been newly reconstructed.

8. **INSURANCE**

Residential	Non-Residential	Garage	Storage	Total
$9,989	$852	$1,217	$382	$12,439

The budget number is projected on the basis of a preliminary quotation of insurance costs provided by Fabricant & Fabricant, Inc., 1251 Old Northern Blvd, Roslyn, N.Y. 11576.

Coverages

Building	$9,550,000
Replacement Cost	Included
Common Charge/Business Income	Actual Loss up to 12 Months
Deductible	$5,000

Building limit based on a 3 story, fire-resistive, sprinklered building with 36 residential condo units and 2 commercial units.

Flood & Earthquake	Not Covered
Equipment Breakdown	Included

LIABILITY:

General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Hired & Non-Auto Liability	$1,000,000
Medical Payments	$5,000
Fire Damage Legal Liability	$300,000
Directors and Officers	$1,000,000
Deductible	None
Employee Dishonesty (Fidelity)	$25,000
Deductible	$5,000
Umbrella	
Each Occurrence	$5,000,000
Aggregate Limit	$5,000,000
Self Retained Limit	$10,000
Annual Estimated Premiums:	$ 11,308
Plus 10% inflationary factor:	$ 12,439

Note: Premium and coverages can change due to market condition. The above quotes are based on premiums charged on January 16, 2009.

There is NO COVERAGE BOUND AT THIS TIME. Coverage's are subject to the terms and Conditions set forth by the insurance company. The insurance market is extremely volatile and rates can change substantially. The above preliminary quote can be significantly higher or lower depending on market conditions at the time of the first closing.

By carrying $9,550,000 (this would be at a replacement cost of $191 per square foot), the hazard insurance company will include a provision known as an "Agreed Amount & Replacement Cost" endorsement, whereby the carrier agrees to reimburse the insured for property losses up to the full amount of the policy regardless of the actual replacement value of the Building. This clause has the effect of "waiving" any co-insurance penalty that the insurer might otherwise invoke. This clause does not mean that the Condominium would receive sufficient proceeds to actually rebuild the entire building in the event of a substantial loss or total destruction of the Building. The Condominium should periodically review the amount of insurance for the building to insure that the amount of coverage carried is sufficient.

The above insurance will meet the requirements of any mortgage lender procured by Sponsor including Sponsor's Construction Lender. The fire, casualty and general liability insurance will be on terms that provide that each Unit Owner is an additional insured; that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rate reduction if Unit Owners obtain additional coverage.

Each individual Unit Owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the above Letter of Adequacy:

1. Fire or casualty losses to the contents of his Unit including replacements, additions, upgraded fixtures and improvements therein; and

2. Liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

Due to the fact that the Non-Residential Units do not share the benefit of most of the Common Elements in the Building, the Non-Residential Units have been allocated 6.85% of the overall cost of insurance. The Board of Managers shall have the right to alter this percentage in their sole discretion.

9. **MANAGEMENT FEE**

Residential	Non-Residential	Garage	Storage	Total
$16,060	$1,370	$1,956	$614	$20,000

The Condominium will be managed by Taube Management Realty, LLC who is independent of the Sponsor, having principal offices at 767 Third Avenue, 8th Floor, New York, NY 10017. The period of the initial management agreement shall be two years at a fee of $20,000 per annum. This management fee reflects the prevailing cost for similar services. It is based on the size of the building, number of Residential Units, and the level of service to be provided. See Section XXV.

10. **LEGAL & ACCOUNTING**

Residential	Non-Residential	Garage	Storage	Total
$4,015	$343	$489	$154	$5,000

All Condominium Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited statement prepared by an independent certified public accountant. Estimates have been obtained with respect to professional fees as follows:

- The amount set aside for accounting services is $2,500 based on a proposal received from Levine & Schmutter CPA LLP, 347 Fifth Avenue, New York, NY 10016.
- An amount of $2,500 will also be set aside, both to engage counsel on retainer and to cover miscellaneous legal matters which may arise during the first year of operation.

11. **ADMINISTRATIVE EXPENSES**

Residential	Non-Residential	Garage	Storage	Total
$1,606	$137	$196	$61	$2,000

Administrative costs covers photocopying, faxing and postage, fees, permits and filings as well as messenger services as required. Bank fees and charges are also included.

12. **CONTINGENCY**

Residential	Non-Residential	Garage	Storage	Total
$3,313	$283	$404	$127	$4,126

The Contingency provides a fund for possible expenses not included in the projected budget, or possible increases in one or more categories of operating expense beyond the projected amounts. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items which may be needed within the first five years of the Condominium's operation. If

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

13. **RESERVES**

Residential	Non-Residential	Garage	Storage	Total
$2,558	$218	$311	$98	$3,185

This item is to provide for possible increases in one or more items of operating expense above the amounts projected or for unanticipated expenses. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add new items of expense or to increase one or more items of operating expense. The funds for such modifications may be provided by decreasing this budget item or by decreasing one or more items of expense, or both. This fund can also be used as a reserve to pay for periodic capital replacement or repairs. At this time, the Sponsor has no knowledge of any capital improvements that may have been made during the first five (5) years of Condominium operation.

IN THE OPINION OF TAUBE MANAGEMENT CORP., CONSULTANT (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE RESIDENTIAL UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THEIR FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY OF 2010. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

VII. SCHEDULE B-1

The following are the projected individual electrical, gas, water and sewer costs for the Units in the Condominium based on information provided by Andrew Katz, Consulting Engineer, 3452 Bedford Avenue, Brooklyn, NY 11210 dated March 21, 2007 as follows:

Floor	Unit	KWH/Yr.	Electric Cost/Yr	THERMS/ Yr.	Gas Cost/Yr
Cellar	CC	35,870	$9,075	3,788	$6,875
Basement	CB	10,870	$2,750	758	$1,375
First	1A, 1B, 1C, 1D, 1L	7,174	$1,815	879	$1,595
	1G	8,043	$2,035	1,000	$1,815
	1E, 1F, 1H, 1I, 1J, 1K	6,304	$1,595	758	$1,375
Second	2A, 2B, 2C, 2D, 2F, 2G, 2J	7,174	$1,815	879	$1,595
	2K, 2L	7,609	$1,925	939	$1,550
	2E, 2H, 2I	6,304	$1,595	758	$1,375
Third	3A, 3B	8,043	$2,035	1,000	$1,815
	3F, 3J, 3G	7,174	$1,815	879	$1,595
	3C, 3D, 3E, 3H, 3I, 3J, 3K	6,304	$1,595	758	$1,375

Electricity estimates are based on an average cost per KWH of $0.23 and include taxes and delivery surcharges.

Gas estimates are based on an average cost per therm of $1.65 and include taxes and delivery surcharges.

The above costs may vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. Calculations were based upon 70°F in the apartments when the outside temperature is 0°F with 15 mph wind and include a ten (10%) inflation factor.

The calculations and cost figures are based upon construction complying with the New York State Energy Conservation Code. The projected costs can deviate considerably from the actual costs depending on the way the building is used, occupant personal habits and equipment maintenance. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially effect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at a optimum efficiency at the lowest cost.

CERTILMAN BALIN
ATTORNEYS

90 MERRICK AVENUE, 9TH FLOOR
EAST MEADOW, NY 11554
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VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

July 14, 2009

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

Re: **Plaza 21 Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of hundreds of Condominium Offering Plans and legal representation of numerous Condominium Boards of Managers in the State of New York for over thirty (30) years.

In reviewing said Schedule A, the percentage of Common Interest for each Unit as contained therein has been determined 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. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for Plaza 21 Condominium to be filed with the Department of Law.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By:_____
Ira J. Adler, Partner

IX. NON-RESIDENTIAL UNITS

The Condominium will initially contain one (1) Commercial Unit and one (1) Community Facility Unit (collectively the "Non-Residential Units"), subject to the rights of the Non-Residential Unit Owners to subdivide and merge same.

The first floor Community Facility Unit may be used for educational, social, religious and/or daycare facility uses or for any other permitted use under the applicable New York City zoning requirements.

The Commercial Unit may be used for general service or office use or for any permitted use under the applicable New York City Zoning requirements.

The Sponsor and/or Owner(s) of the Non-Residential Units shall have the right, without the consent of the Board of Managers, other 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 Units; (b) alter or improve any Limited Common Elements applicable to their Unit; provided, however, that in each instance a Non-Residential 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 all other Unit Owners harmless from any liability arising therefrom.

The Owner(s) of a Non-Residential Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the General Common Elements of the Condominium, and in, through, under and over any Non-Residential Unit; (ii) through the General Common Elements and General Residential Units' Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Non-Residential Unit, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers; (iii) for access to any equipment that services the Non-Residential Unit and which are located in the residential portion of the Condominium or the General Residential Units' Limited Common Elements. The Non-Residential Units shall also be subject to easements in favor of any other Unit(s) for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Non-Residential Units. The Owner and tenants of a Non-Residential Unit shall have the right, at their sole expense, to install separate heating systems for the Non-Residential Unit and an easement is granted in, over, under and through any part of the Condominium for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

The Non-Residential Units and/or their tenants will have an easement to erect, maintain and replace one (1) sign on the property as permitted by law for the purpose of advertising the operation of any business conducted therein. Any such 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 a Non-Residential Unit Owner, the Board 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, or repair of a Non-Residential Unit or the operation thereof. The Non-Residential Unit Owner(s) shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

A Non-Residential Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Non-Residential Unit 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 applicable Non-Residential Unit Owner.

The Owner(s) of a Non-Residential Unit shall be responsible for payment of the Common Charges to the Condominium allocated to the applicable Non-Residential Unit and all real estate taxes allocated against, and interest and amortization on all mortgages affecting said Non-Residential Unit and the entire cost of maintaining, repairing and replacing the Limited Common Elements applicable to their Non-Residential Unit. No bond or other security will be posted for this obligation and the Non-Residential Unit Owner's ability to perform will depend upon its financial condition at the time it may be called upon. If a Non-Residential Unit Owner fails to pay the Common Charges and expenses, allocated against a Non-Residential Unit, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. The Non-Residential Units have been allocated 6.85% of certain Common Expenses as reflected in the footnotes to Schedule B. The Non-Residential Unit Owners shall be responsible for their pro rata share of said Common Expenses based upon their Non-Residential percentage of Common Interest as reflected in Schedule A. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Non-Residential Units contained in Part II of the Plan, the Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to such Units.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of any Non-Residential Unit which are permitted by law. No rules affecting the operation of a Non-Residential Unit may be adopted or modified by the Board of Managers without the consent of the a Non-Residential Unit Owner.

No representation is made with respect to the ownership of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be, at any time, or as to the uses to which any portion of the Non-Residential Units may be put at any time and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

The Owners of the Non-Residential Units will be obligated to pay a 6.85% share of certain Common Expenses of the Condominium as reflected in Schedule B, based on their Non-Residential percentage of Common Interest in the Condominium even though the Non-Residential Unit Owners are restricted from using the General Residential Units' Limited Common Elements. The Board of Managers may alter the Non-Residential Units' percentage share of Common Expenses in their sole discretion, in accordance with applicable law. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. Due to the fact that the Non-Residential Units do not share the benefit of many Common Elements in the Building, the Non-Residential Units have been allocated 6.85% of the overall cost of insurance. In addition, pursuant to Section 339-bb of the Real Property law, a larger portion of the insurance costs may be applied to the Non-Residential Units. As provided for in Section 339-n of The Real Property Law of the State of New York, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by the Non-Residential Unit Owners such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws.

The Residential Unit Owners shall have an easement through the Non-Residential Units and Non-Residential Units Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, the Residential Units and/or the entire Building.

The rights and obligations of the Non-Residential Unit Owners that differ from a Residential Unit Owner will not have a material adverse impact upon the Condominium.

X. CHANGES IN PRICES OF UNITS

Sponsor will not make any material change in the size nor adverse material change in the quality of Common Elements without the consent of all Unit Owners. However, Sponsor reserves the right to change the model mix of the Residential Units without consent of any Residential Unit Owner as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Residential Unit.

Sponsor will not make any material change in the Residential Units size, layout, percentage of Common Interest or in the amount or quality of Common Elements

directly affecting or servicing the Residential Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Residential Unit and the Purchaser is not in default, unless the Purchaser consents in writing to such change.

Sponsor will not make any change in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the plan and, when applicable, to the Declaration of Condominium.

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models, or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to the Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on the purchase of a Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms than a prior or subsequent Purchaser may receive for a similar Unit. Notwithstanding the foregoing, Sponsor may not increase the purchase price of Unit without amending the Plan. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

XA. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have his or her contractors or agents enter the Residential Unit to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser

from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of extras ordered, as liquidated damages. Purchasers should refer to Paragraph 27 of the Purchase Agreement.

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium. Notwithstanding said fact, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units, this Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor.

In addition, the Sponsor reserves the right to lease any unsold Unit before or after the Declaration has been recorded. In such an event, Purchasers of any such Unit will be purchasing a Unit that has previously been occupied. Such previously rented Unit will be delivered in their then "as is" condition.

XI. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Units under construction in the Condominium for mixed use occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models, or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section X of the Offering Plan. Any such change will not affect the common interest of the Unit, however, some Purchasers may pay less or more for the same model Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in Plaza 21 Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Upon signing the Purchase Agreement the Purchaser shall make a down payment of a minimum of ten (10%) percent of the purchase price of a Unit plus the cost of any special work ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any special work ordered at the closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XIV of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. Sponsor must either return a fully executed Purchase Agreement within twenty (20) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said twenty (20) day period the Purchase Agreement will be deemed accepted by the Sponsor.

The Power of Attorney attached to the Purchase Agreement must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

It is anticipated that the closing to the first Unit will occur on or about January 1, 2010. In the event said date is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission.

In the event Sponsor is unable to convey title to a Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the down payment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Sponsor shall be unable to convey title to the Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Sponsor shall return all monies being held in escrow within thirty (30) days thereafter. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Unit unless a Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Schedule C-2 to the Offering Plan.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor.

The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or purchaser takes actual possession of the Unit pursuant to written agreement is assumed by the Sponsor.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work actually expended or for which Sponsor has ordered and cannot cancel or receive a refund, will be retained by Sponsor as liquidated damages.

A complete copy of the Purchase Agreement is contained in Part II of the Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

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

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the

Agreement is signed by all necessary parties, in a segregated special Escrow Account of William Zaccaria, Esq., the Escrow Agent, who address is 175 East Shore Road, Great Neck, New York 11023 and whose telephone number is (516) 487-1602. The sole signatory on this account authorized to withdraw funds is William Zaccaria, Esq. The name of the account is "Zaccaria & Sasson IOLA FBO Plaza 21 Condominium". The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. Pursuant to recent changes the Federal Deposit Insurance Company will insure all IOLA accounts for their full amount through December 1, 2009.

The Escrow Account will be Interest-On-Lawyer-Account ("IOLA"). Pursuant to Judiciary Law, Section 497, all interest earned on the IOLA account will be paid to the State of New York.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Unit will initially be placed in the escrow account, such funds may be released from the Escrow Account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor and actually expended for upgrades or extras or for which Sponsor has ordered and cannot cancel or obtain a refund.

All instruments shall be made payable to or endorsed to the order of William Zaccaria, Esq., as Escrow Agent and shall be accepted subject to collection.

Within ten (10) business days after the 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 the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser has a right to cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after the tender of the deposit or the Purchaser may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

Purchasers should note that the deposit of a Purchaser's downpayment into the Escrow Account shall not be deemed acceptance by the Sponsor of the Purchase Agreement. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

Agreement is signed by all necessary parties, in a segregated special Escrow Account of William Zaccaria, Esq., the Escrow Agent, who address is 175 East Shore Road, Great Neck, New York 11023 and whose telephone number is (516) 487-1602. The sole signatory on this account authorized to withdraw funds is William Zaccaria, Esq. The name of the account is. The escrow account is an IOLA account consistent with Section 487 of the Judiciary Law of the State of New York. Pursuant to recent changes the Federal Deposit Insurance Company will insure all IOLA accounts for their full amount through December 1, 2009.

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Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Unit will initially be placed in the escrow account, such funds may be released from the Escrow Account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor and actually expended for upgrades or extras or for which Sponsor has ordered and cannot cancel or obtain a refund.

All instruments shall be made payable to or endorsed to the order of William Zaccaria, Esq., as Escrow Agent and shall be accepted subject to collection.

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Purchasers should note that the deposit of a Purchaser's downpayment into the Escrow Account shall not be deemed acceptance by the Sponsor of the Purchase Agreement. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

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

(i) a writing signed by both Sponsor and Purchaser. Sponsor and/or the Escrow Agent may require a Purchaser to execute a writing authorizing release of the funds by the Escrow Agent as a condition of closing. Authorization of the release of funds at closing in the Purchase Agreement will be deemed such a writing; or

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

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

The Escrow Agent will also be permitted to release the escrow funds if:

(i) the Escrow Agent is changed pursuant to the terms of the Escrow Agreement in connection with a transfer of funds to the new escrow agent. Notwithstanding, the Offering Plan must first be amended before any transfer of funds to provide the same full escrow trust fund disclosure with respect to the new escrow agent and escrow account; or

(ii) funds which were deposited prior to the acceptance of the contract are returned to the Purchaser because of rejection of the contract by the Sponsor; or

(iii) released in accordance with the next paragraph.

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. Notice shall be deemed given five (5) days after the date of mailing to the Purchaser at the address set forth in the Purchase Agreement. After the aforesaid ten (10) day period, 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 or commenced a lawsuit to recover the downpayment.

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

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

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

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 General Business Law Section 352-h.

Purchasers should note that it shall be an express condition of closing of title that the Purchaser sign the form contained in Part II which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the downpayment. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is contained in Part II of the Plan as Schedule J. The party applying for a determination must send all other parties a copy of the application.

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

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

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

Sponsor must make a written demand for payment after a default at least thirty (30) days before forfeiture of the deposit may be declared.

A copy of the Escrow Agreement between the Sponsor and the Escrow Agent which incorporates the terms of the Attorney General's regulations is contained in Part II of the Plan as Schedule K. The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of the law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

XII. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed

hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered for which Sponsor cannot cancel or receive a refund, will be retained as liquidated damages.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 50% or 70%) of the Residential Units being offered for sale be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a Condominium where the percentage of Residential Units purchased is lower than a Lender's particular sales minimum.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

The closing of title to a Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XIII. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units and Non-Residential Units offered under the Plan (38 x 15% = 6 Units). The Sponsor will give written notice of such effectiveness to Purchasers. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Unit until the amendment disclosing the effectiveness of the

Condominium has been accepted for filing by the Attorney General. The Plan will not be declared effective based on Purchase Agreements:

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

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a Principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any Principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bonafide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of the Residential and Non-Residential Units (38 x 80% = 30 Units) offered hereby are sold and title to any Unit has not been conveyed. In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within ten (10) days of the abandonment of the Plan. When Purchase Agreements for eighty (80%) percent of the Units have been entered into, the Sponsor must declare the Plan effective.

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half of one (½%) percent of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one (½%) percent of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within ten (10) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law.

XIV. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the closing of title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address.

Such notice will be served no less than thirty (30) days before the date set for the closing of the Units. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. A form for such waiver is contained as Schedule C-2 to the Offering Plan. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date, fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Unit is expected to commence by approximately January of 2010. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule E in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the closing of Purchaser's Unit.

3. The issuance of a temporary or permanent Certificate of Occupancy to the Unit or Building in which the Unit is located and any other necessary permits.

4. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed.

5. If so requested by the Purchaser, North Shore Abstract, Ltd, 1010 Northern Boulevard, Suite 336, Great Neck, New York 11021 ("North Shore"), a title company authorized to do business in the State of New York, North Shore shall agree to insure that such Purchaser has good and

marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to obtain title insurance from a company of their choosing. Title insurance rates are regulated by the State of New York.

6. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Unit being purchased are to be included in the sale of such Unit.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law.

8. The Unit and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the Purchaser at the time of closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who has entered into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to their Unit unless a Purchaser waives such thirty (30) days notice. A form of such waiver is contained as Schedule C-3 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section XIV will be met, that the Units to be closed have been constructed in accordance with the plans and specifications filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

11. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as

their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium.

Title to the Unit will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the closing of title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

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

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

   (b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit, regardless of the nature of the Common Element.

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

(d) Easements in favor of the Non-Residential Units and/or their tenants to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein.

(e) Easements in favor of the Non-Residential Units for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in through under and over any Non-Residential Unit; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Non-Residential Units shall be subject to easements in favor of any other Non-Residential Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Non-Residential Units. The Owners and tenants of the Non-Residential Units shall have the right, at their sole expense, to install separate heating systems for the Non-Residential Units and an easement is granted in, over, under and through the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Non-Residential Units and which is located in the residential portion of the Building or any of the Limited Common Elements for the exclusive use of a Unit(s) or exclusive use of any portion of the Building.

(f) Easements in favor of the Residential Unit Owners for access through the Non-Residential Units and any other part of the Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building, the Residential Units and/or the entire Building.

(g) Easements for the continuance of encroachments on any Unit and on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the

Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(h) Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Residential Unit as a one (1) family residence or do not prevent use of a Non-Residential Unit for any use permitted by applicable law.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit.

XV. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser are as follows:

1. Fee title insurance is available from North Shore Abstract, Ltd, 1010 Northern Boulevard, Suite 336, Great Neck, New York 11021 ("North Shore"), a title company authorized to do business in the State of New York, at the estimated rates of $5.81 per thousand for the first $50,000 of fee title insurance, approximately $4.74 for each additional $1,000 of insurance up to $100,000 and approximately $3.80 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

2. Mortgage title insurance at the estimated rates of $4.84 per thousand for the first $50,000 of mortgage title insurance, approximately $3.95 for each additional $1,000 of mortgage title insurance up to $100,000 and approximately $3.17 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

   In the event a Purchaser obtains both mortgage and fee title insurance at closing, the Mortgage policy shall be issued at a reduced rate known as the Simultaneous Mortgage Rate. The fee title insurance policy will be based on the full fee rate and the Simultaneous Mortgage Policy is based on thirty (30%) percent of the applicable mortgage rate up to the amount of the Mortgage Policy. Any excess is based on the full mortgage rates. Title insurance rates are regulated by the State of New York.

Each Purchaser will be free to obtain title insurance from a title insurance company other than North Shore, a title company authorized to do business in the State of New York. Sponsor, however, makes no representation or warranty as to cost, terms or availability of such other title insurance. **HOWEVER, SPONSOR SHALL NOT BE OBLIGATED TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN NORTH SHORE, A TITLE COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK) TO OMIT ANY EXCEPTION TO TITLE IF NORTH SHORE, A TITLE COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTION OR AGAINST ENFORCEMENT OF SUCH EXCEPTION.**

3. Fees for the recording of the deed and power of attorney and any affidavits required in connection with the mortgage tax credit available under RPL§339-ee which are approximately $115, $85 and $50 per document.

4. In the event the Purchaser shall obtain a purchase money first mortgage, he shall pay recording fees for the mortgage of approximately $100 and mortgage tax of 2.05% of the amount of the mortgage less $25 if the mortgage is less than $500,000 and 2.80% of the mortgage if the mortgage is $500,000 or more and lending institution's attorney's fees. In addition, the Purchaser will be required to pay any mortgage origination fees, bank credit and appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 4 on Units which are not covered by mortgages.

5. New York State Transfer Tax of $2.00 per $500 of the purchase price and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. These taxes are normally an expense of the Sponsor, however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

   (a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

(b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

(c) Add both tentative taxes to the purchase price.

(d) Multiply the total of "c" above by the State Rate.

(e) Multiply the total of "c" above by the City Rate.

EXAMPLE: Purchase Price = $456,762

(1) $456,762 x .004 = $1,827
(2) $456,762 x .014259 = $6,513
(3) $456,762 + $ 1,827 + $6,513 = $465,072
(4) $465,072 x .004 = $1,860 = amount due for State Transfer Tax
(5) $465,072 x .014259 = $6,631 = amount due for New York City Real Property Transfer Tax.

6. All Residential Units that are being offered for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

7. Working capital of $750 to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

8. Each Purchaser shall pay to the Sponsor three-tenths (3/10) of one (1%) percent of the sales price of their respective Unit for reimbursement of the Sponsor's cost in obtaining tax exemption benefits pursuant to Section 421-a of the New York State Real Property Tax Law. The reimbursement to Sponsor for the cost of obtaining the Section 421-a tax abatement will be made by Purchasers regardless of whether the abatement is actually granted.

9. Each Purchaser shall pay $1,250 to Sponsor's counsel, representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing. Such fee shall be payable at or prior to the closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

10. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

11. A pro-rata portion of the estimated first year condominium insurance based on the percentage of common interest of the Residential Unit being purchased.

As an example, a Purchaser of a Unit in which the purchase price is $456,762 and who procures a first mortgage in the amount of $356,410 will pay the following approximated closing costs:

Fee Title Insurance:	$ 1,983
Mortgage Insurance:	$ 477
Deed Recording Fee:	$ 115
Power of Attorney Recording Fee:	$ 85
§339-ee Affidavit Recording Fee:	$ 50
Mortgage Recording Fees:	$ 100
New York State Transfer Tax:	$ 1,860
New York City Transfer Tax:	$ 6,631
Mortgage Tax:	$ 7,281
Condominium Working Capital:	$ 750
421-a Reimbursement	$ 1,370
Pro-rata Insurance	$ 234
Sponsor Attorney Fees for Preparation of Documents:	$ 1,250
TOTAL	**$22,186**

In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250.

In addition, in the event the Sponsor or Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents, Purchaser shall pay Sponsor's Attorney an additional fee of $250. In the event the title company prepares the ACRIS transfer documents, Purchaser shall pay the applicable fee of the title company.

In the event a closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. In the event the actual assessment is greater than the amount adjusted, Purchaser agrees to reimburse Sponsor after the Closing to the extent of

the actual assessment. In the event the actual assessment is less than the amount adjusted, Sponsor agrees to reimburse the Purchaser after the Closing to the extent of the actual assessment.

Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and closing costs in effect as of the date of the closing of title to their Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be real estate taxes and sewer charges, if any, and Common Charges and maintenance charges, if they have been declared by the Board of Managers and Board of Directors. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the closing. The Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

XVI. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners, however, in each instance, after a ninety (90) day period of inaction by the Board or if the statute of limitations is about to expire, Unit Owners, individually or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Units. Because Sponsor is retaining the unconditional right to rent rather than sell Units, this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact 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 fifteen (15%) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Construction Loan disclosed in Paragraph 8 of this Section XVI does not have any limitations or requirements that provide when Sponsor may rent rather than sell under specified market conditions.

2. The Sponsor has no obligation to defend any suits nor to indemnify the Board of Managers or Unit Owners arising out of any act or occurrence occurring prior to the recording of the Declaration of Condominium except claims arising out of the acts, omissions or representations of the Sponsor or its agents, employees or subcontractors.

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

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, special assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units, a construction loan from Capital One Bank, N.A and Sponsor's

assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget. Each Purchaser will be required to pay a pro-rata portion of the first year Condominium insurance based on each Unit's Common Expense allocation as outlined in the footnotes to Schedule B. In addition, in the event there is insufficient funds in the Condominium to pay for such insurance, Sponsor may lend the Condominium such funds to be repaid out of subsequent Common Charges collected on terms equal to monthly payments of $1/12^{th}$ of the amount borrowed at no interest until repaid in full. No Board or Unit Owner approval is required to make such a loan and the loan will not be evidenced by a note. As previously noted, the Working Capital Fund will not be used for adjustments in favor of the Sponsor. In the event monthly Common Charges are insufficient to repay the Sponsor, a special assessment may be necessary.

7. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty (20%) percent or more of the total number of Units in the Condominium, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

8. Sponsor has received a Construction Loan from Capital One Bank, N.A., the successor by merger to North Fork Bank, 275 Broad Hollow Road, Melville, New York 11747. The Construction Loan will enable the Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of any mortgage on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, in the event there is a mortgage that encumbers the property it will be satisfied, released, subdivided or extended and consolidated with the individual permanent mortgage which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded.

   The Construction Loan release provision provides that each Unit will be released from the lien of the Construction Loan at each closing upon the payment to Capital One Bank, N.A. of a release price. The Construction Loan does not have any limitations or requirements that provide when Sponsor may rent rather than sell.

9. The Sponsor will diligently, expeditiously and at its own cost, complete construction of the Condominium substantially in accordance with the plans and specifications described herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth. Sponsor will not make any material change in the size nor adverse material change in the quality of Common Elements without the consent of all Unit Owners. However, Sponsor reserves the right to change the model mix of the Residential Units without consent of any Residential Unit Owner as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Residential Unit. Sponsor will not make any material change in the Residential Units size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Residential Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Residential Unit, unless the Purchaser consents in writing to such change. Sponsor will not make any change in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the Declaration of Condominium. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed at the Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, speed bumps, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Unit before the closing of title to a Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent certificate is not issued as of the date of closing of a Unit, Sponsor anticipates obtaining the permanent certificate within two (2) years of the closing of the Unit. Sponsor will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary certificate of occupancy, unless the temporary certificate of occupancy is extended. In addition, Sponsor will deliver a

Bureau of Electrical Control Certificate to the Building Department of the City of New York prior to the issuance of a permanent Certificate of Occupancy.

In the event a Permanent Certificate of Occupancy for the Building or an individual Unit has not been issued as of the date of closing for said Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section XI of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In the event Sponsor elects to use such alternate form of security, Sponsor will amend the Plan accordingly prior to the utilization of such alternate from of security.

11. At the closing of title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit will inspect such Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor as provided in the Purchase Agreement. Sponsor shall complete all unfinished items in a Residential Unit within six (6) months from the date of the closing of title, weather and other circumstances permitting. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the

inspection statement. A Purchaser will receive prior notice that a Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Unit will be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. After Closing of title to each Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move into the Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in. In such an event the move in fees will be used to repair said damage. In the event the move in fees are less than any damage caused, the Purchaser will be responsible for the additional amount. In the event the move in fees are greater than the damage caused, the Purchaser will be refunded the excess amount.

13. This Development is subject to the New York State Housing Merchant Implied Warranty Law, Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new Residential Units. This law is applicable to all Residential Units offered for sale under this Plan. Pursuant to the terms of this law, the Sponsor is giving a Limited Warranty to Purchasers which provides for a Limited Warranty on certain items. The limitations contained in the Limited Warranty are noted as follows: the Limited Warranty provides coverage for the first Residential Unit Buyer only, not to subsequent purchasers; Sponsor's liability is limited to fifty (50%) percent of the purchase price of the Residential Unit exclusive of all options and less any insurance proceeds received by Purchaser; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor, and for commencing a lawsuit against Sponsor. The Limited Warranty provides the following coverages for the Residential Units.

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date of the Warranty (as shown on page 1 thereon), the Residential Unit will be free from latent defects that constitute:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or

(d) defective installation of appliances sold as part of the Residential Unit by the Sponsor or an agent, employee or subcontractor of the Sponsor.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Effective Date of the Warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Residential Unit which have been installed by the Sponsor are warranted to be free from latent defects resulting from defective installation by the Sponsor.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of the Warranty, the Residential Unit will be free from latent Major Structural Defects that result from:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; or

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor.

As permitted under the New York State Housing Merchant Implied Warranty Law, Article 36-B of the General Business Law, the Sponsor excludes the specific warranties set forth in Article 36-B of the General Business Law, and all other warranties, express or implied, and instead is providing each Purchaser with the Limited Warranty. See the complete terms of the Limited Warranty contained in the Rider to the Purchase Agreement set forth in Schedule C-1 and Article 36-B of the General Business Law set forth in Schedule G.

To the extent any coverage under this warranty applies to Common Elements of the Condominium, such coverage shall be deemed given to the Board of Managers of the Condominium.

Regarding the Common Elements of the Condominium the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) months from the latter of the date issuance of a temporary (or permanent) certificate of occupancy or completion of that portion of the Common Elements, which is claimed to be defective. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications. In no event will Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber

shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) minor deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) minor deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing, and HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) minor scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xx) scratched, dirty or cracked lenses in light fixtures; or (xxi) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiii) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or

formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Property which is material will be disclosed in a duly filed amendment to the Plan.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or other person or entity will be included in the conveyance to Purchaser of their Residential Unit or be a part of the Common Elements unless specifically excepted in the Plan, as same may be amended from time to time.

The Limited Warranty does not apply to the Non-Residential Units.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers

and subcontractors and to the extent such warranties and bonds are assignable.

15. The Sponsor will pay all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

    The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

16. No bond or other security has been posted to secure Sponsor's obligations.

17. Sponsor agrees to deliver a set of "as built" plans to the Board of Managers.

18. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model units and signs located on the Common Elements, in its efforts to market the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Upon reasonable notice to a Unit Owner, Sponsor shall have a right of access to any Unit for the purpose of carrying out any of the above easements, licenses, rights and privileges.

19. The Sponsor has no obligation to defend any suits nor to indemnify the Board of Managers or Unit Owners arising out of any act or occurrence occurring prior to the recording of the Declaration of Condominium except claims arising out of the acts, omissions, or representations of the Sponsor or its agents, employees or subcontractors.

20. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule C in Part II of the Offering Plan.

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

22. The Sponsor reserves the right to lease any unsold Unit before or after the Declaration has been recorded. In such an event, Purchasers of any such Unit will be purchasing a Unit that has previously been occupied. Such previously rented Unit will be delivered in their then "as is" condition.

23. As noted in Section XA, Sponsor will not enter into interim leases with Purchaser for Residential Units prior to closing.

XVII. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Units, will be entitled to designate a majority of the members of the Board of Managers until all of the Units have closed. The initial Board of Managers will consist of three (3) Sponsor appointees. A meeting will be held to elect new Board Members unrelated to Sponsor within thirty (30) days of the expiration of the control period. As a result the Sponsor will have voting control of the Board of Managers during this period. As a result of the fact Sponsor may retain a majority of the Board of Managers until all of the Units have closed, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a

majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations through the Board of Managers.

The first Board of Managers of the Condominium will consist of Behrooz Shavolian, Binesh Shavolian and Nejat Shavolian, who are all affiliated with and/or principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. The first Board of Managers will call for the first Annual Meeting of the Unit Owners to elect and designate a new Board within one (1) year of the closing of the first Unit. Said Board will contain three (3) members consisting of two (2) Sponsor designees and one (1) elected Unit Owner. Sponsor will continue to hold annual meetings during the period it controls the Board of Managers. At such time as all of the Units are closed, Sponsor must relinquish control of the Board of Managers. Upon the election and designation of the new Board, the members of the first Board will resign. Members of the Board of Managers shall not be compensated for their services. Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. Officers of the Condominium may be removed with or without cause, at anytime, by the affirmative vote of a majority of the whole Board of Managers. While the Sponsor is in control of the Board of Managers any contract with a Managing Agent will include a clause that said contract can be terminated upon ninety (90) days written notice of any party.

For a period ending not more than five (5) years after the closing of title to the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any additions, alterations or improvements to the Common Elements or to any Unit costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first closing of title to a Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

XVIII. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules H and I.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board shall consist of three (3) Members designated by the Sponsor. The first Board of Managers of the Condominium will consist of Behrooz Shavolian, Binesh Shavolian and Nejat Shavolian, who are all affiliated with and/or principals of the Sponsor. Thereafter the Board of Managers shall consist of a total of three (3) Members who shall be elected or designated for staggered terms. Two (2) of the Members of the Board of Managers shall be elected by the Residential Unit Owners and one (1) Member by the Non-Residential Unit Owners. See Section XVII of the Offering Plan as to Sponsor's right to designate a majority of the Board of Managers until all of the Units have closed. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals.

Members of the Board of Managers and the Officers of the Condominium serve without compensation.

Every Unit Owner shall be entitled to cast one vote on each ballot for each Unit owned. However, the Residential Unit Owners shall only be entitled to vote for their respective Board representatives and the Non-Residential Unit Owners shall only be entitled to vote for their respective Board representative. All Residential Unit representatives to the Board of Managers, other than designees or nominees of the Sponsor, shall be Residential Unit Owners. The respective representatives to the Board of Managers of the Non-Residential Units do not need to be Unit Owners. At the first annual meeting one (1) of the Residential Unit Owners representing the Board of Managers shall be elected for a three (3) year term, one (1) Residential Unit Owner's Board representative for a two (2) year term and the one (1) Non-Residential Unit Owner's Board representative for a one (1) year term. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. Elections are to be held annually. See Section XVII of the Offering Plan for details concerning Sponsor control of the Board of Managers.

The first annual meeting of the Board of Managers of the Condominium will take place within one (1) year of the closing of the first Unit in the Condominium. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Removal of Members of the Board of Managers

The respective representative to the Board of Managers may be removed for cause by an affirmative vote of a majority of the respective Unit Owners. No representative to the Board of Managers, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during their term of office, the Member shall cease to be a Residential Unit Owner. The Non-Residential Unit Owner representative to the Board of Managers is not required to be a Unit Owners. In the event a Sponsor designee is removed for cause, the Sponsor shall have the sole right to designate a replacement if such removal occurs during the Sponsor control period.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their Common Expense allocations set forth in Schedule B and their respective Unit type percentage of Common Interest for General Common Elements. Any special assessment necessary to meet any additional expenses to the General Residential Units' Limited Common elements shall be assessed pro-rata according to each Residential Unit's square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration, however, expenses for General Common Elements and General Residential Units' Limited Common Elements may be allocated and assessed in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners. The Board of Managers shall have the right to alter the Common Expense percentage allocations in its sole discretion, in accordance with applicable law;

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements, the Units and the Building;

3. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Unit when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the

property for violations of the house rules or rules and regulations herein referred to.

8. To make reasonable rules and regulations applicable to the Residential Units and their Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit.

9. To make reasonable rules and regulations applicable to the General Common Elements for all Units and all Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential and Non-Residential Unit Owner when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential and Non-Residential Unit. In no event however, may any rule or regulation prevent a Non-Residential Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any rule, regulation or resolution which interferes with or affects the operation of the Non-Residential Unit or a Non-Residential Unit Limited Common Element, without the Non-Residential Unit Owner's consent unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

10. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

11. To bring and defend actions by or against one or more Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation. The Board may also enter into settlement agreements, on behalf of the Unit Owners, which may be ancillary to any action taken pursuant to this paragraph.

12. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

13. To make additions, alterations, or improvements to the General Common Elements and the Residential Units' Limited Common Elements of the Condominium. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the

General Common Elements and Residential Units' Limited Common Elements costing in excess of $25,000 or enter into service or maintenance contracts the duration of which will extend more than one (1) year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners as affects the General Common Elements and a majority of the Residential Unit Owners as it affects the Residential Units' Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give Sponsor's written approval pursuant to the terms of Section 6(c) herewith. The above dollar limitation shall not apply to necessary repairs to the General Common Elements or the Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be paid for solely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

14. All additions, alterations, repairs or maintenance to any Limited Common Element for the exclusive use of an individual Residential or the Non-Residential Unit Owners shall be the sole responsibility and sole cost of the respective Unit Owners, except as may be provided elsewhere in these By-Laws.

15. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements and General Common Elements, provided, however, that 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 written consent of the Owners of said Unit.

16. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

17. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who

have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

Liability and Indemnification of Board of Managers, Officers and Unit Owners

No Member of the Board of Managers or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as a Member of the Board or officer, provided that this provision does not eliminate or limit the liability of a Member of the Board or officer if a judgment or other final adjudication adverse to him or her establishes (a) that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Board Member, their testator or intestate, was a Member of the Board or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board or officer if a judgment establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or the advantage to which he or she was not legally entitled.

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 provision 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 (except as Unit Owners). It is understood and permissible for the original Board of Managers, who may be Members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for 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 Member of the Board of Managers shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements and interest of the Unit Owner in its Unit. Every agreement made by the Board of Managers or by the managing agent or by the Member on behalf of the Condominium shall provide

that the Members of the Board of Managers, or the managing agent, or the Member, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one (1) or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. Officers do not need to be Unit Owners. Two (2) or more offices may be held by the same person, except for the President whom can only hold the office of the President.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform the duties of the President whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the General Common Elements including, but not limited to, exterior walls of the Building, windows, roof and roof members, mechanical equipment servicing the entire Building, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines servicing the entire Building shall be made by the Board of Managers and the cost thereof shall be a Common Charge payable by all Unit Owners based on their

percentage of Common Interest in the Building. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements.

All maintenance, repair and replacement to the General Residential Units' Limited Common Elements servicing the Residential Units, including maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Residential Unit and services another Residential Unit or more than one (1) Residential Unit or so much of any pipes, wires, conduits and public utility lines as are located in the General Residential Units' Limited Common Elements but serve one or more Residential Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense of Unit Owners based on the Unit's percentage of common interest in the Building.

All maintenance, repair and replacement to the Residential Units, whether structural or nonstructural, ordinary or extraordinary, including any Residential Limited Common Element appurtenant to a Residential Unit, other than to any General Common or General Residential Units' Limited Common Elements contained therein, will be made by the respective Residential Unit Owner at their sole expense. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structure nature in or to any Limited Common Element, without the prior written approval of the Board of Managers.

All maintenance, repair and replacement to the Non-Residential Units, whether structural or nonstructural, ordinary or extraordinary, including any Non-Residential Unit Limited Common Element, appurtenant to a Non-Residential Unit, other than to the General Common Elements contained therein, will be made by the affected Non-Residential Unit Owner at the Non-Residential Unit Owner's sole expense.

All maintenance, repair and replacement to the Garage Units will be made by the Board of Managers and the cost thereof shall be a Common Expense of the Garage Unit Owners based on the Garage Units percentage of Garage Unit Common Interest.

All maintenance, repair and replacement to the Storage Units will be made by the Board of Managers and the cost thereof shall be a Common Expense of the Storage Unit Owners based on the Storage Units percentage of Storage Unit Common Interest.

The Board of Managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements, General Residential Units' Limited Common Elements, Individual Unit Limited Common Elements and Non-Residential Units Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General Common Elements, General Residential Units' Limited Common Elements, Individual Unit Limited Common Element or Non-Residential Units Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for

the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers or the Insurance Trustee 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 deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Unit Owners

All Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding

any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. During such time as the Sponsor retains a majority of the Board of Managers, the Board shall provide a certified annual statement at the cost of the Condominium.

Amendments

The Declaration may be amended upon a vote of at least sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or the Sponsor.

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific Unit without the written consent of the specific Unit Owner affected thereby.

(iv) No amendment to the Declaration shall affect the General Residential Units' Limited Common Elements without the written consent of at least sixty-six and two-thirds (66⅔%) percent in number of the Residential Unit Owners.

(v) No amendment to the Declaration which solely affects a Non-Residential Unit may be adopted without the written consent of the affected Non-Residential Unit Owner.

(vi) No amendment to the Declaration which solely affects a Garage Unit may be adopted without the written consent of the affected Garage Unit Owner.

(vii) No amendment to the Declaration which solely affects a Storage Unit Owner may be adopted without the written consent of the affected Storage Unit Owner.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by at least sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners'

interest and the interests of holders of a mortgage encumbering a Unit or Units. In addition the following shall apply to amendments to the By-Laws:

(i) No amendment to the By-Laws which solely affects the Residential Units or General Residential Units' Limited Common Elements may be adopted without a vote of at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners.

(ii) No amendment to the By-Laws which solely affects a Non-Residential Unit may be adopted without the written consent of the affected Non-Residential Unit Owner.

(iii) No amendment to the By-Laws shall be passed which shall impair or prejudice the rights and priorities of mortgages or the Sponsor.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges, shall be held by the Board on behalf of all Unit Owners. The percentage of Common Interest acquired by the Board shall remain as originally designated in Schedule A of the Offering Plan and the Declaration of Condominium and the Board shall be responsible for paying all Common Charges appurtenant to said Unit. The Board shall be entitled to cast all votes that are appurtenant to said Units at any Unit Owners meeting for all purposes except for the election of members to the Board of Managers.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty (80%) percent of Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

XIX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Units can be sold or leased by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of

the sale). All Unit Owners shall notify the Board of Managers upon the sale, assignment or transfer of a Unit as well as any transfer of a Unit by will or intestate.

Any Residential Unit Owner who wishes to enter into a lease for their Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium, the provisions of Article XI, Section 2 of the Condominium By-Laws and the Deed to the Residential Unit. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. Rental of a Residential Unit in the Condominium is not currently subject to any local or state regulation and is not subject to a right of first refusal by the Board of Managers.

A Unit Owner is free to make a gift of the Unit Owner's Unit to anyone during the Unit Owner's lifetime or to devise the Unit by will, or to have it pass by intestacy without any restriction. The restrictions regarding the sale or lease of a Unit shall not pertain to the Sponsor.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national original, sex, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Unit which it acquires.

Each Unit Owner, on the closing of title to his or her Residential Unit shall be required to execute a Power of Attorney in the form contained in Part II of this Plan as Schedule D, constituting the fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Residential Units acquired by the Board of Managers or their designee, on behalf of all Residential Unit Owners, and otherwise acting in accordance with the Condominium's Declaration and By-Laws designating the Sponsor as Purchaser's attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium.

No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Garage Unit Owners may only sell their Garage Units to current or future Residential or Community Facility Unit Owners and may only lease their Garage Units to current or future Residential or Community Facility Unit Owners or to a tenant of their Residential or Community Facility Unit. In the event a Garage Unit Owner cannot meet the requirements to sell or lease their Garage Unit, said Unit Owner may convey their Garage Unit, and the Unit Owner's Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the to the Board or the Unit

Owners and upon such conveyance said Unit Owner shall not be liable for any Common Charges thereafter accruing against such Garage Unit.

A Non-Residential Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease their Non-Residential Unit 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 applicable Non-Residential Unit Owner.

Real Property Law Section 339-kk

Purchasers should note that Section 339-kk of the Real Property Law of the State of New York provides that any non-occupying owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. Section 339-kk does not apply to the Community Facility Unit. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule M.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

Occupancy and use of the Commercial Units are for any permitted use under the applicable New York City Zoning requirements.

Occupancy and use of the Community Facility Unit may be for medical or health related purposes or for any other permitted use under the applicable New York City zoning requirements.

Garage Units shall be restricted in use to the parking of motor vehicles. Garage Units shall not be used as storage areas and are not permitted to be enclosed.

Storage Units shall be restricted in use to the storage of household items. No combustible material will be permitted to be stored in the Storage Units.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. No Residential Unit Owner shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to

hang garments, rugs, etc. from the windows or from a Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage unless designated for such use. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit. See Schedule I, Article VIII for complete details. In addition, all Unit Owners must maintain their thermostat at a minimum of fifty-five (55°) degrees Fahrenheit to avoid pipes from freezing. Any Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. Any improvements beyond the interior walls of a Residential Unit will require the approval of the Board of Managers.

All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. See Schedule I, Article VIII for complete details.

Restrictions on Pets

No animals shall be kept or harbored in the Condominium or any Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and household fish. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers.

In no event shall the above be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium. Furthermore, all Unit Owners shall hold both the Condominium and the Board of Managers harmless from any and all liability, damages and/or injury which may occur as a result of the Unit Owner harboring an animal in the Condominium.

Mortgage of Units by Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees annually. Based upon such budget and any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the Common Expenses for operation of the Condominium in accordance with the Unit type Common Expense percentage allocations set forth in the footnotes to Schedule B as they relate to a Unit's Residential, Non-Residential, Garage or Storage percentage of Common Interest. Such charge for the cost of the operation of the General Common Elements may also be calculated based upon submetering, contract allocations and usage (both projected and actual) for the General Common Elements so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular units or common areas by particular Unit Owners.

The Residential Unit Owners will be charged for the cost of any additions, alterations or improvements to the General Residential Units' Limited Common Elements based on each Residential Units' square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration of Condominium. Any special assessments pertaining solely to the residential portion of the Building will be charged to the Residential Unit Owners in accordance with their square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration of Condominium.

The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition Common Charges may have to be increased as a result of Unit Owners not paying their Common Charges.

The Owners of the Non-Residential Units will be obligated to pay a 6.85% share of certain Common Expenses of the Condominium, as reflected in Schedule B, based on their Non-Residential percentage of Common Interest in the Condominium, even though the Non-Residential Unit Owners are restricted from using the General Residential Units' Limited Common Elements. The Board of Managers may alter the Non-Residential Units' percentage share of Common Expenses in their sole discretion, in accordance with applicable law. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. However, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. In the event of any dispute relating to the expenses to be borne by the Non-Residential Unit Owners such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by Taube Management Corp., 204 East 83rd Street, New York, New York 10028. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies and a maintenance reserve. The Common Charges do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated heating and other utility costs for the Residential and Community Facility Unit. However, additional services which the Unit Owners may desire or other factors can increase these charges.

The initial Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of Common Charges, Sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of Common Charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as Owner of the unsold Units in accordance with the Common Interest set forth herein. The Common Charges will be placed in an account in the name of the Board of Managers in a bank doing business in the State of New York.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the Common Charges, special assessments, real estate taxes and individual utility costs of all Units to which title has not been transferred to a Purchaser commencing when Common Charges are first collected by the Board of Managers. Once title has passed to a Purchaser, the Purchaser shall be solely responsible for all costs associated with the Unit including but not limited to Common Charges, any special assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or being a separate action to collect the unpaid Common Charges and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a first mortgagee who acquires title to a Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the first mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

Repairs, Alterations and Improvements to the Residential Units

Repairs to General Common Elements and General Residential Units' Limited Common Elements shall be the responsibility of the Board of Managers and the cost of

such repairs shall be a Common Expense as previously described. All maintenance, repair and replacements to any heating and/or cooling unit for the sole use of a Residential Unit located in or on the Common Elements shall be the sole responsibility of the respective Residential Unit Owner. See Section XVIII of the Offering Plan for repairs, alterations and improvements to Common Elements.

No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed addition, alteration or improvement. No Residential Unit Owner will make any addition, alteration or improvement of a structural nature in or to any Residential Unit or any Residential Unit Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from their alterations, additions or improvements to their Residential Unit.

Any application to any department of The City of New York or any other governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit shall be completed by the Residential Unit Owner and 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 material man 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. The above provisions regarding changes to a Residential Unit shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed to a bona fide purchaser by the Sponsor or such designee.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, interior painting and decorating of the Residential Units), repairs and replacements to the interior of the Residential Units including repairs to the heating/air conditioning system servicing said Residential Unit whether inside or outside the Residential Unit, pipes, wires and conduits servicing a single Residential Unit and servicing the same Residential Unit other than as set forth in the Condominium By-Laws shall be made by the respective Residential Unit Owner at the Residential Unit Owner's sole expense. All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner. All maintenance, repair and replacement to the external portion of the window area, the actual window and external portion of the doors which open from a Residential Unit will be the responsibility of the Condominium, unless the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit are caused as a direct result of the negligence or act of a Residential Unit Owner. In such an event it shall be the Residential Unit Owners responsibility to repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit.

In the event that the Residential Unit Owner fails to make any repair or creates any condition which affects the Building, the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements or any other Residential Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Residential Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Non-Residential Units

The Sponsor and any Owner of a Non-Residential Unit shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Units, to (a) make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon their Non-Residential Unit; (b) alter or improve any Limited Common Elements appurtenant to the Non-Residential Unit, provided, however, that in each instance the Non-Residential 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 all other Unit Owners harmless from any liability arising therefrom.

The Board of Managers will sign 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 Sponsor or its

designee to any unit, or made to a Non-Residential Unit by the respective Non-Residential Owner, provided, however, that neither the Board of Managers nor the Sponsor shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

The Non-Residential Unit Owners and/or their tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

The Residential Unit Owners shall have an easement through the Non-Residential Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building, the Residential Units and/or the entire Building.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

If the proceeds of physical damage insurance are less than $40,000 and the loss involves only the Non-Residential Units, or the Non-Residential Units Limited Common Elements, such proceeds shall be paid (i) indirectly to the Owners of the Non-Residential Units, if no part of the General Common Elements, the General Residential Unit's Limited Common Elements or the Individual Residential Unit's Limited Common Elements, are involved or (ii) to the Owner of the Non-Residential Units, and the Board of Managers if the General Common Elements, the General Residential Unit's Limited Common Elements, the Individual Residential Unit's Limited Common Elements, the Residential Units and the Non-Residential Units are involved. In the latter case, the net insurance proceeds shall be shared by the Unit Owners and the Board of Managers in proportion to the cost of repairing and restoring the Units, their respective Limited Common Elements and the General Common Elements respectively.

In addition, in accordance with Section 339-bb of the Real Property Law the Non-Residential Units may be allocated a greater amount of the insurance premium for the Building if the cost of the insurance increases as a result of the use of the Non-Residential Units.

In addition to the insurance set forth herein, the Purchaser may desire to insure their personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $50,000 or less, and the loss involves only the Residential and Community Facility Unit. The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Insurance Trustee if the loss shall amount to more than $50,000 to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners, as hereinafter set forth.

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

The amount of fire insurance to be maintained on the building upon the transfer of title to the first Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of at least $9,550,000 for the entire Building. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a General Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) Worker's Compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers and each Unit Owner, in such limits

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

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000 per occurrence covering all claims for bodily injury and for property damage arising out of any one (1) occurrence in the Common Elements.

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

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will not contain officers and directors liability or fidelity bond insurance which is available at additional cost.

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

Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

Compliance with Terms of Declaration,
By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Part II of the Plan in Schedule H, Article Seventeenth and Schedule I, Article VIII. The Board of Managers can institute legal actions to enforce

compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provisions of the By-Laws which require members of the Board of Managers to be Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing the Unit Owner's Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Further, each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water and ventilation. Each Unit will be subject to such encroachments and easements in favor of all other Units.

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

Each Residential Unit Owner will have an easement in common with all other Residential Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the General Residential Units' Limited Common Elements or located in two (2) or more Residential Units. Each Residential Unit Owner will have, in common with all other Residential Unit Owners and each Residential Unit will be subject to, an easement for the use of the General Residential Units' Limited Common Elements and any facilities located therein, including but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and

additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

The Unit Owners and their tenants shall have an easement for the exclusive use of appurtenant Limited Common Elements and shall also have easements to install, maintain, repair and replace signs, flues, vents, air conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment in the basement, the roof and on the exterior walls of their Units.

Residential Units shall have an easement for the exclusive use of such portions of the Non-Residential Units Limited Common Elements as may be appurtenant thereto and shall also have an easement through the Non-Residential Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Residential portion of the Building and/or the entire Building.

The Non-Residential Units shall have an easement for the exclusive use of such portions of the General Residential Units' Limited Common Elements as may be appurtenant thereto and shall also have an easement through the General Residential Units' Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Non-Residential portion of the Building and/or the entire Building.

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of General Common Charges. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation has 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 the particular Unit. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration.

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

XX. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Unit and other carrying costs are set forth on Schedule A.

Pursuant to an estimate from Stanley Natkins, Real Estate Development and Tax Consultant, 585 Eight Avenue New York 10018, after construction of the Condominium the Residential Area will be assessed in the Class 2 classification system and the Non-Residential Units in the Tax Class 4 classification system under the Real Property Tax Law of the State of New York.

The projection of real estate taxes for the Building assumes that construction on the Building will be completed in January 2010, and that a temporary or final certificate of occupancy has been issued by the NYC Department of Buildings. It is anticipated that the full assessed value for the new building will appear on the 2010/2011 final assessment roll, which should be released on May 25, 2010, as the 2009/2010 final assessment roll, to be released on May 25, 2009, will contain only the taxable assessed valuation for the land. Accordingly, the 2009/2010 final assessment roll to be released on May 25, 2009, is projected to reflect a partial assessed valuation consisting solely of the land assessed value of $585,200 and the 2010/2011 final assessment roll which should be released on May 25, 2010 will contain the land and full value of the new building estimated to be $1,774,035. The initial period of condominium operation, starting January 1, 2010 covers two tax years, 2009/2010 and 2010/2011 and accordingly, the projected real estate taxes will be prorated to determine the annual amount attributable to the initial period of operation.

Projection of real estate taxes prior to any exemption or abatement required determination of real estate taxes for 2009/2010 and 2010/2011 to cover the initial twelve (12) months of Condominium operation starting on January 1, 2010. The Class 2 and Class 4 tax rates were assumed to increase by approximately 2.5% annually for each $100 of assessed valuation for fiscal year 2009/2010 and 2010/2011. Accordingly, the real estate taxes prior to any tax exemptions or abatements for the period beginning January 1, 2010 and ending December 31, 2011 are projected as follows:

2009/2010 Residential		
Assessed Valuation	Tax Rate	Tax Per Period (5 Mo)
$523,520	$13.379	$29,184.05
2010/2011 Residential		
Assessed Valuation	Tax Rate	Tax Per Period (7 Mo)
$1,560,214	$13.714	$124,814.52
Total Residential Real Estate Taxes without 421-a benefits:		**$153,998.57**

2009/2010 Non-Residential

Assessed Valuation	Tax Rate	Tax Per Period (5 Mo)
$61,680	$10.877	$2,795.47

2010/2011 Non-Residential

Assessed Valuation	Tax Rate	Tax Period (7 Mo)
$183,821	$11.149	$11,954.95

Total Non-Residential Real Estate Taxes without 421-a benefits: $14,750.42

The 421-a benefit estimates for the Non-Residential Units are based on information provided by Stanley Natkins, which indicates that the New York City Department of Finance, Industrial and Commercial Incentive Program, has approved a partial tax exemption having the same schedule as that of the Residential Units 421-a schedule, subject to apportionment of the property tax lots for the Non-Residential Units.

The Sponsor is in the process of submitting an application for a Preliminary Certificate of Eligibility for tax exemption under Section 421-a of the New York State Real Property Tax Law. Sponsor does not expect the application to be acted upon for approximately 10-12 months from the date of submission. The 421-a tax abatement, which is administered by the Department of Housing Preservation and Development of the City of New York ("HPD"), provides for a fifteen (15) year partial tax exemption program applicable to multiple dwellings constructed in New York City under certain limiting conditions under the 421-a program. A final exemption will be applied for by the Sponsor after a permanent Certificate of Occupancy is obtained for all the Residential Units. The Sponsor will use its best efforts to obtain the Section 421-a tax benefits and will file all necessary papers to secure final approval. Although Sponsor anticipates obtaining the Section 421-a benefits, Sponsor makes no guarantee that the Section 421-a tax benefits will be granted or if granted when the abatement will commence. As a result Purchasers may be required to pay real estate taxes for a period of time without the 421-a tax benefits. Schedule A of the Offering Plan reflects the estimated real estate taxes for each Unit both with and without the Section 421-a tax benefits. If approved the 421-a tax benefits would not be reflected on a Unit Owner's tax bill for approximately 10-12 months from the date of approval.

Purchasers should note that if approved it has been the policy of the Department of Finance of the City of New York to make any 421-a tax benefits retroactive and a Unit Owner may therefore be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor makes no representation that this policy will continue or be applicable to this Condominium.

The section 421-a tax exemption program provides that while the taxes on the Property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted one hundred (100%) percent for ten (10) years (plus the period of construction), eighty (80%) percent for the next year, sixty (60%) percent for the next year, forty (40%) percent for the next year, and twenty (20%) percent for the last year of a fifteen (15) year period. At the end of the fifteen (15) year

period, the Units will be subject to regular real estate taxes in accordance with the rates then if effect in the City of New York.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon Closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Schedule A reflects the estimated Real Estate Taxes assuming that 100% of the value of the improvements to the Condominium will be exempt from taxation under Section 421-a of the Real Property Law, as well as reflecting the estimated taxes without any 421-a.

Set forth below is the estimate of real estate taxes for the Condominium, provided separately for the Residential and Non-Residential Units, for the initial period of Condominium operation beginning January 1, 2010 and ending December 31, 2011. As previously indicated the partial real estate exemptions described herein are not expected to be effective until the 2010/2011 tax year, commencing July 1, 2010. Accordingly, the projected real estate taxes for the initial year of condominium operation only include the tax exemptions for the seven (7) month period from July 1, 2010 to January 31, 2011. In the five (5) month period from February 1, 2010 to June 30, 2010 the real estate taxes are based on the projected assessed valuation without any tax exemptions. The total real estate taxes for the residential and non-residential units are indicated for the initial operating period. Utilizing the assumptions previously noted as well as those stated herein, the projected real estate taxes are as follows:

2009/2010 Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (5 Mo)
$523,520	$0.00	$523,520	$13.379	$29,184.05
2010/2011 Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (5 Mo)
$1,560,214	$1,167,364	$392,850	$13.714	$31,427.35
Total Real Estate Tax With Tax Exemptions:		**$60,611.40**		

2009/2010 Non-Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (5 Mo)
$61,680	$0.00	$61,680	$10.877	$2,795.47
2009/2010 Non-Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (7 Mo)
$183,821	$113,846	$69,975	$11.149	$4,550.88
Total Real Estate Tax With Tax Exemptions:		**$7,346.35**		

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Residential Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Residential Unit will be calculated by dividing the total tax liability among the Residential Units in proportion to their percentage of common interest as indicated in Schedule A. There is no assurance that the City of New York will allocate taxes between Units in proportion to their percentage of Common Interest. If they do not, Owners of Residential Units with the same Offering Price will pay different amounts of real estate taxes.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Residential Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Residential Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Residential Unit. If for any reason a different method of calculation is used or a different assessment is placed upon any of the Residential Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax exemption program will be to give each individual Unit Owner the full benefit of the tax exemption program.

The effect of Section 421-a tax exemption program can be illustrated by the following example. Based on an overall assessed valuation of the Residential Units in the Building upon completion of approximately $1,167,364 as per the opinion of Stanley Natkins, Real Estate Development and Tax Consultant, 585 Eight Avenue New York 10018, the real estate taxes payable on the Residential Units in the Building for the first year, without the benefit of the tax exemption program, would amount to approximately $53,875 based upon a tax rate of $13.714 per $100 of assessed valuation. Under the tax exemption program, the taxes would amount to approximately $68,965 during each of the first eleven (11) years of the program when one hundred (100%) percent abatement was available, approximately $112,700 during the twelfth (12^{th}) year when eighty (80%) percent abatement was available and approximately $257,090 during the fifteenth (15^{th}) year when twenty (20%) percent abatement was available assuming the current tax rate remains constant. Prospective Purchasers are cautioned that the foregoing example is offered solely to illustrate how the Section 421-a tax exemption program functions. The above example assumes the equalization assessment and tax rate will be constant during said period. In the event the equalization assessment and tax rate increases during said period the taxes will increase accordingly.

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Residential Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Residential Units in the Condominium

for the six (6) month period following the first closing. Thereafter, at each closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Residential Unit. In the event the actual assessment is greater than the amount adjusted, Purchaser agrees to reimburse Sponsor after the closing to the extent of the actual assessment. In the event the actual assessment is less than the amount adjusted, Sponsor agrees to reimburse the Purchaser after the closing to the extent of the actual assessment.

Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Residential Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Residential Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Residential Unit Owners to the extent of the actual assessment.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of the taxes differ from those projected.

XXI. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Certilman Balin Adler & Hyman, LLP that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and New York City income tax purposes for the real estate taxes paid by each Residential Unit Owner covering their Residential Unit and, provided the Residential Unit is used as the Residential Unit Owners primary residence or one (I) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Residential Unit. See the Opinion of Counsel in Section XXII of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real

estate taxes applicable to their respective Residential Units. The deductions do not apply to the Community Facility Unit.

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

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. In view of the fact the Residential Units' contribution to the gross income of the Condominium exceeds sixty (60%) percent and that ninety (90%) percent or more of the expenditures of the Condominium will be used for the acquisition, construction, management, maintenance and care of the Condominium Properties, the fact that this Condominium includes Community Facility Unit and The Garage Unit should not violate Section 528 of the Internal Revenue Code. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXII of the Offering Plan.

CERTILMAN BALIN ATTORNEYS

90 MERRICK AVENUE, 9TH FLOOR
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XXII. OPINION OF COUNSEL

IRA J. ADLER
PARTNER
DIRECT DIAL 516.296.7099
iadler@certilmanbalin.com

July 14, 2009

21 Ave LLC
425 Northern Boulevard, Suite 32
Great Neck, New York 11021

Re: Plaza 21 Condominium

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage, up to maximum of $1,000,000 in the aggregate, which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B.1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with their Federal, New York State and City income taxes. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is either their principal residence or the one other residence selected pursuant to Section 163 (h) (5) (A) (i) (II) of the Code will be entitled, under Section 216 (a) (2) of the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit. The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A (d) (1) (i.e., uses it for personal purposes for a number of days which exceed the greater of fourteen (14) days, or ten percent (10%) of the number of days during the year for which the Residential Unit is rented at a fair rental), or neither rents nor uses the Residential Unit at any time during the year. In addition, certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Unit.

In adding a new Section 528 to the Code, the Tax Reform act of 1976 affords certain Condominiums, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium, or property within the Condominium. In view of the fact the Residential Units' contribution to the gross income of the Condominium exceeds sixty (60%) percent and that ninety (90%) percent or more of the expenditures of the Condominium will be used for the acquisition, construction, management, maintenance and care of the Condominium Properties, and of the fact that over eighty (80%) percent of the total square footage of the Condominium is used for residential purposes the fact that this Condominium includes two (2) Non-Residential Units should not violate Section 528 of the Internal Revenue Code. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, 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 Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other that

with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XIV of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the percentage of Common Interest for each Unit as contained in Schedule A has been determined 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. In our opinion, this is a proper method of determining the percentage of Common Interest in a Condominium and complies with Section 339 (1) (iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent 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 statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

In addition, we have reviewed the Offering Plan (the "Plan") and relevant documents to opine whether under present laws and regulations the Residential Units in the Condominium will be eligible upon their completion for the partial real estate tax exemption under Section 421-a of the Real Property Tax Law of the State of New York ("Section 421-a") and the Rules and Regulations promulgated thereunder by the New York City Department of Housing Preservation and Development ("HPD").

Based solely on our review of the Plan and a letter provided by Stanley Natkins, 585 Eighth Avenue, New York, NY 10015, a consulting firm that specializes in Section 421-a tax exemptions, Section 421-a and the Rules and Regulations referred to above

(see attached Opinion Letter from Stanley Natkins), as well as the validity and correctness of the assumptions hereinafter set forth, it is our opinion that, subject to changes in Section 421-a or the regulations or rulings issued thereunder, or any judication interpretations thereof, upon which we have based this opinion, the completed Residential Units will be eligible for partial real estate tax exemption under Section 421-a.

This opinion is conditioned upon the filing and approval of a Preliminary and Final Application to be submitted to HPD prior to initial occupancy and the submission of the temporary or permanent Certificate of Occupancy issued by the Department of Buildings of the City of New York.

Under Section 421-a, the Residential Units shall be exempt from taxation for local purposes; other than assessments for local improvements and except for the portions of the new building, if any, which are non-residential and which exceed twelve (12%) percent of the aggregate residential space; for a period not to exceed fifteen (15) years. The real estate taxes on the Residential Units (but not of the previous land and improvements) would be partially exempted during the fifteen (15) year declining period, as set forth below.

Year	Percentage Exemption on Improvements
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%
11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

Our opinion regarding the partial tax exemption under Section 421-a is based upon information and representations provided by the Sponsor and Stanley Natkins, and the facts, assumptions and interpretations referred to above. No warranties or representations are given by this firm that a Final Certificate of Eligibility will be issued

by HPD or that HPD, the Department of Finance of the City of New York or the Tax Commission of the City of New York will allow Section 421-a benefits or that the laws, regulations or interpretations thereon on which this opinion is based will not change. Further, no warranties or representations are given by this firm as to when the benefit of the 421-a tax abatement will commence if a Final Certificate of Eligibility is issued by HPD. This firm will not be liable if the Property is not eligible for partial real estate tax exemption under Section 421-a as a result of changes in the information or oral representations made by the Sponsor and Stanley Natkins, or because of any changes in applicable law, regulations, interpretations or decisional law. In addition, we have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and do not warrant the amount of tax savings if the Residential Units receive partial tax exemption pursuant to Section 421-a.

It is our understanding that this letter will be made a part of the Offering Plan of Plaza 21 Condominium and we consent to its inclusion therein.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
IRA J. ADLER, Partner

STANLEY NATKINS
REAL ESTATE DEVELOPMENT AND TAX CONSULTANT

May 15, 2009

21 Ave LLC
425 Northern Boulevard
Great Neck, New York 11621

Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue
East Meadow, New York 11554

Re: Plaza 21
23-11 21st Avenue
Astoria, New York
Block 881 Lot 01

Gentlemen:

This is in reply to your request for an opinion regarding the eligibility of the mixed use condominium project ("the Project") proposed at the referenced property ('the Property") for tax benefits pursuant to Section 421-a of the Real Property Tax Law, and projection of the estimated real estate assessments and taxes upon completion of construction and creation of the condominium.

You have requested an opinion that estimates the real property assessment to be levied upon the Property as well as the real estate taxes for the twelve months of condominium operation for the period February 1, 2010 through January 31, 2011. You have advised that the Project will consist of the construction of a new building containing a total of thirty-six (36) residential units, twenty-four (24) garage units, twenty-one (21) storage units and two (2) non-residential units.

To prepare this letter the following were considered: a) recent tax assessment history of the Property; b) the cost of the new Project; c) the potential income for the Project (if operated as a rental); and d) comparable properties in the Borough of Queens which have been newly constructed.

Property assessments in New York City are determined on a fiscal year basis extending from July 1 of any one year to the next succeeding June 30. The status of a property on January 5 of any one year is the basis of the assessment for the fiscal year beginning July 1. The tax roll containing the final 2008/2009 assessment was published on May 25, 2008 and it shows the Property, which consists of one tax lot classified as a tax class four property, with a total taxable assessed valuation of $546,210 (subsequent action by the NYC Tax Commission reduced the taxable assessed valuation to $436,610). On January 15, 2009 the City of New York released the Tentative Assessment Roll for the period July 1, 2009 to June 30, 2010. It classified the Property as a Tax Class 2 Property with a tentative taxable assessed valuation of $1,613,900. Subsequently, on April 30, 2009, the City of New York issued a Notice of Revised Property Value, where the 2009/10 tentative taxable assessed value was reduced to $585,200, equal to the assessed value of the land, a progress assessment in recognition of the fact that the building was still in construction.

Real Property Tax Law provides that cooperative and condominium apartments are to be assessed for real estate tax purposes as if the building was a comparable rental property. Thus, the Department of

Finance is prohibited from utilizing the sales prices of the individual residential condominium units in determining the assessed valuation. Therefore, the prices that are set in the offering plan and any subsequent sales or re-sales are not relevant in determining the assessed valuation of the Property or of the individual residential condominium units. Upon creation of the condominium and after an application is submitted, the New York City Department of Finance will assign individual tax lot numbers to each condominium unit. The units will pay taxes based on the Class 2 Tax Rate for the residential units and the Class 4 Tax Rate for the non-residential units. On December 18, 2008 the New York City Council approved an increase in the 2008/2009 Class 2 Tax Rate to $13.053/$100 of assessed valuation and the Class 4 Tax Rate to $10.612/$100 of assessed valuation for the remaining six months of 2008/09, commencing January 1, 2009. The estimates of real estate taxes contained in this letter are based on the 2008/2009 increased rates for Class 2 and Class 4.

The projection of real estate taxes for the new building assumes that construction on the new building will be completed in January 2010, and that a temporary or final certificate of occupancy has been issued by the NYC Department of Buildings. It is anticipated that the full assessed value for the new building will appear on the 2010/2011 final assessment roll, which will be released on May 25, 2010, as the 2009/2010 final assessment roll, to be released on May 25, 2009, will contain only the taxable assessed valuation for the land, as previously noted. Accordingly, the 2009/2010 final assessment roll to be released on May 25, 2009, is projected to reflect a partial assessed valuation consisting solely of the land assessed value of $585,200 and the 2010/2011 final assessment roll which will released on May 25, 2010 will contain the assessed value of the land and new building, which is estimated to be $1,774,035. The initial period of condominium operation, starting February 1, 2010 spans two tax years, 2009/2010 and 2010/2011 and accordingly, the projected real estate taxes will be pro-rated to determine the amount attributable to the initial period of operation.

In determining the assessed values for the individual units, the surveyor's office generally, but not always, follows the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined. It is possible that the official apportionment of the assessment may not be effective in the 2009/2010 tax year and you should include in your offering plan a provision to unofficially apportion the tax liability among the units consistent with this letter until such time as an official apportionment of the assessed value is made and becomes effective.

Projection of real estate taxes prior to any exemption or abatement required determination of real estate taxes for 2009/2010 and 2010/2011 to cover the initial twelve months of condominium operation starting on February 1, 2010. Accordingly, the projected real estate taxes for the five month period from February 1, 2010 to June 30, 2010 are based on the 2009/2010 taxable assessed value and the seventh month period from July 1, 2010 to January 31, 2011 are based on the 2010/2011 projected taxable assessed value. The Class 2 and Class 4 tax rates were assumed to increase by approximately 2.5% annually for each $100 of assessed valuation for fiscal year 2009/2010 and 2010/2011. The real estate taxes prior to any tax exemptions or abatements for the period beginning February 1, 2010 and ending January 31, 2011 are provided separately for the Residential and Non-Residential units, as follows.

2009/2010 Residential		
Assessed Valuation	Tax Rate	Tax Per Period (5 Mo)
$523,520	$13.379	$29,184.05
2010/2011 Residential		
Assessed Valuation	Tax Rate	Tax Per Period (7 Mo)
$1,560,214	$13.714	$124,814.52
Total Residential Real Estate Taxes for Feb. 1, 2010 to Jan. 31, 2010:		**$153,998.57**

2009/2010 Non-Residential		
Assessed Valuation	Tax Rate	Tax Per Period (5 Mo)
$61,680	$10.877	$2,795.47
2010/2011 Non-Residential		
Assessed Valuation	Tax Rate	Tax Per Period (7 Mo)
$183,821	$11.149	$11,954.95
Total Non-Residential Real Estate Taxes for Feb. 1, 2010 to Jan. 31, 2010:		**$14,750.42**

421-a Eligibility

You have requested an opinion as to the eligibility of the Project to receive a 421-a real estate tax exemption. The 421-a Tax Exemption program was enacted pursuant to Section 421-a, of the Real Property Tax Law of the State of New York and Section 11-245 of the Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development. The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes. The exemption covers the increase in assessed valuation resulting from construction of a new building over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The exemption does not eliminate all real estate taxes.

It has been determined that (1) prior to the commencement of construction and on a date three years prior to commencement, the property met the "under utilized" land requirements of the Regulations; and you have indicated that (2) all work will be performed in accordance with law and that all required filings have or will be made with the Department of Buildings and all agencies having jurisdiction; and (3) construction started in November 2007 and will be completed in January, 2010. You have further advised that there will be two units for non-residential tenants including but not limited to a day care center and retail / service commercial.

Re: Plaza 21
23-11 21st Avenue
Astoria, New York
Block 881 Lot 01

The following is an outline of the eligibility requirements for 421-a tax exemption benefits that the Project must comply with to receive the partial real estate tax exemption and as set forth in the 421-a Rules and Regulations:

A Location Requirements

1. Geographic Exclusion Area Limitation
Sections 6-02(b)(3) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for Section 421-a benefits only if carried out with Substantial Governmental Assistance or if affordable units are created in accordance with the requirements of Section 6-08 of the Rules.

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

2. Public and Private Park Limitations
Section 6-02(c) Paragraphs (5) and (6) prohibit 421-a benefits for projects located on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971, as a private park.

You state that the Property contained one commercial building, and therefore, the Property does not fall into either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to eligible for 421-a benefits, the land on which the project is located must have been "vacant, predominantly vacant, underutilized or improved with a non-conforming use on the operative date." "Operative date" is defined as the date thirty-six (36) months prior to commencement of the project. Since the Project commenced construction in November 2007, the operative date would be November 2004, which is the 2004/2005 fiscal year.

On the Operative Date it has been determined that a one story commercial building containing 12,848 sq.ft. was situated on the Property containing 20,005 sq.ft.

An analysis, dated May 28, 2008, prepared by T.F. Cusanelli, R.A. of T.F. Cusanelli Architects & Planners, P.C., concludes that the Project land meets the "under-utilized" definition, as noted here, and indicates that the floor area of the existing one story commercial building is equal to 38.9% of the floor area in the Project and therefore is less than the maximum of seventy five percent (75%) as stipulated by the Rules.

Accordingly, it has been determined that the Project land meets the eligibility requirement for 421-a benefits as "under-utilized" land.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling" containing three or more dwelling units and if construction commenced before December 31, 2007. Section 6-02(c) states that multiple dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and Section 6-01 of the Rules states that: "Construction shall not commence prior to the issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained provided that only the floor area attributable to the new multiple dwelling and an eligible commercial, community facility or accessory use space within the new structure shall be eligible for benefits under the act."

You state that the Project will be carried out pursuant to a new building permit, that construction started in November 2007, and upon completion, will be one mixed use building containing thirty-six residential, twenty four garage, and twenty-one storage and two non-residential units.

Therefore, the Project will meet the requirements set forth above.

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

Section 6-02(c), Paragraphs (3) and (4) of the Rules, state that any building or portion of a building which is used for Hotel or Single Room Occupancy is ineligible for 421-a benefits.

You state that the Project will not be used for Hotel or Single Room Occupancy purposes.

D. Construction Requirements

1. Number of Dwelling Units

Section 6-02(e)(2) of the Rules states that if the project contains more than one hundred (100) dwelling units not less than ten percent of the dwelling units shall contain at least four and one half rooms, and fifteen percent of the dwelling units not less than three and one half rooms.

You state that the Project will have a total of thirty-six (36) dwelling units.

Therefore, the Project is not subject to the dwelling unit distribution requirement.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules states that if construction of the new multiple dwelling commences on or after August 1, 1981, and the construction occurs on land which immediately prior to commencement of construction was improved with a residential building(s) that were substantially demolished, and the new

building(s) contain more than twenty (20) dwelling units, then the new building shall contain at least five (5) dwelling units for each Class A dwelling unit in existence immediately prior to the demolition preceding construction.

You state and records of the New York City Department of Finance indicate that the Property contained one commercial building (Class 4), containing 12,848 sq.ft.

Therefore, the Class A dwelling unit replacement requirement is not applicable to the Project.

3. Limitation on Other Real Estate Tax Benefits
Section 6-02(c) (1) of the Rules states that 421-a benefits will be available to a project only if exemption from taxes is not availed of concurrently under any other law including but not limited to, §488-a and 489 of the Real Property Tax Law and §11-243 and 11-244 of the Administrative Code, and Article 16 of the General Municipal Law; provided however, that if a building or structure is divided into condominium units, and a condominium unit within the building is entitled to receive permanent tax exemption under any statute under which exemption is granted based on the exempt status of the owner, the granting of such an exemption shall not prevent the remaining condominium unit or units from receiving §421-a exemption.

You state that 421-a benefits will be sought only for the residential portion of the Project and that tax exemption for the non-residential condominium units will be sought from the NYC Department of Finance, Industrial and Commercial Abatement Program ("ICAP"), in accordance with §489 of the Real Property Tax Law and Sections 11-247 to 11-255 of the NYC Administrative Code.

E. Timing Requirements

1. Project Commencement and Completion
Subdivision (2) (c) (ii) of §421-a requires that a project commence construction prior to December 31, 2007. The 421-a Rules and Regulations define Commencement of Construction in part as follows: "Commencement of construction"' shall mean the date upon which excavation and the construction of initial footings and foundations commences in good faith. An architect or professional engineer licensed in the State of New York shall certify that such construction commenced on such date and that such construction was thereafter completed without undue delay.

The Project will meet this requirement as you have advised that construction began in November 2007.
The 421-a Rules and Regulations define Completion of Construction as follows: "Completion of construction" shall mean the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Final Certificate of Occupancy is issued for the entire building.

You have advised that construction work is expected to be completed in January 2010 and either a temporary or final certificate of occupancy will be obtained on completion of construction. As long as

work is completed within three years of commencement, there will be no reduction in 421-a tax exemption benefits.

2. Application Timing
Section 6-05(b) of the Rules states that a Preliminary Application must be submitted to the 421-a Tax Incentive Program after commencement of construction but prior to issuance of either a temporary certificate of occupancy for the residential areas or a final certificate of occupancy.

You have indicated that a Preliminary Application was submitted to the 421-a Tax Incentive Program on May 23, 2008.

Section 6-05(d)(2)(ii) of the Rules states that Final Application must be submitted to 421-a Tax Incentive Program prior to the first taxable status date (January 5) following completion of construction.

You indicate that this requirement will be met.

421-a Exemption

You have advised that on July 11, 2008, a Preliminary Certificate of Eligibility was issued by the 421-a Tax Incentive Program for a fifteen year partial property tax exemption for the Project. You further advised that the Preliminary Certificate of Eligibility was submitted to the NYC Department of Finance, as required, for processing of the partial exemption. Utilizing the information you have supplied, and by virtue of the issuance of a Preliminary Certificate of Eligibility by 421-a, it has been determined that upon completion of construction and issuance of a residential certificate of occupancy by the Department of Buildings evidencing a Class A multiple dwelling, the Project will qualify for 421-a tax exemption benefits. The 421-a tax exemption that is applicable to the Residential Units will be for a period of 15 years as set forth below:

Year	Percent of Increased Assessed Valuation Which Is Exempt
1-11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

Multiple dwellings which satisfy all of the requirements of the law and receive a Preliminary Certificate of Eligibility will be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation over the prior assessed valuation during the statutorily defined period of construction, or for a period of three years, whichever is less, provided that taxes shall be paid

in each year for the remaining tax that shall be due. Based upon the information you have provided and assuming the Department of Finance processes your Preliminary Certificate of Eligibility in a timely manner, it is expected that the 421-a tax exemption benefits will be effective in the 2010/2011 fiscal year, commencing July 1, 2010.

Non-Residential Property Exemption

You have advised that the NYC Department of Finance, Industrial and Commercial Incentive Program, has approved a partial tax exemption having the same schedule as the aforementioned 421-a schedule for the two non-residential units, subject to apportionment of the property tax lots for the non-residential units.

Property Tax Exemption

Set forth below is the estimate of real estate taxes for the Project, provided separately for the Residential and Non-Residential units, for the initial period of condominium operation beginning February 1, 2010 and ending January 31, 2011. As previously indicated the partial real estate exemptions described here are not expected to be effective until 2010/2011 tax year commencing July 1, 2010. Accordingly, the projected real estate taxes for the initial year of condominium operation only include the tax exemptions for the seven month period from July 1, 2020 to January 31, 2011. In the five month period from February 1, 2010 to June 30, 2010 the real estate taxes are based on the projected assessed valuation without any tax exemptions. The total real estate taxes for the residential and non-residential units are indicated for the initial operating period. Utilizing the assumptions previously noted as well as those stated here, the projected real estate taxes are as follows:

2009/2010 Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (5 Mo)
$523,520	$0.00	$523,520	$13.379	$29,184.05
2010/2011 Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (7 Mo)
$1,560,214	$1,167,364	$392,850	$13.714	$31,427.35
Total Real Estate Taxes for Feb. 1, 2010 to Jan. 31, 2011 With Tax Exemptions:				**$60,611.40**

Re: Plaza 21
23-11 21st Avenue
Astoria, New York
Block 881 Lot 01

2009/2010 Non-Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (5 Mo)
$61,680	$0.00	$61,680	$10.877	$2,795.47
2010/2011 Non-Residential				
Assessed Valuation	Exempt Valuation	Taxable Valuation	Tax Rate	Tax Per Period (7 Mo)
$183,821	$113,846	$69,975	$11 .149	$4,550.88
Total Real Estate Taxes for Feb. 1, 2010 to Jan. 31, 2011 With Tax Exemptions:				**$7,346.35**

NO WARRANTY IS OR CAN BE MADE BY THE UNDERSIGNED THAT A 421-A PARTIAL TAX EXEMPTION WILL BE FORTHCOMING. AND NO REPRESENTATIONS OR GUARANTIES ARE MADE THAT THE ASSESSED VALUE WILL BE FIXED AT A CERTAIN AMOUNT. THIS LETTER IS BEING SENT WITH THE EXPRESS UNDERSTANDING THAT THE UNDERSIGNED ASSUMES NO LIABILITY TO YOU OR TO ANY PURCHASER OF THE CONDOMINIUM OR TO ANY LENDER FOR THE OPINIONS PRESENTED IN THIS LETTER. NEITHER THE UNDERSIGNED NOR ANY PERSON CAN GUARANTEE THAT THE REAL ESTATE TAXES WILL BE AT A CERTAIN AMOUNT AT A FUTURE DATE. CHANGES IN LAW OR POLICIES OF GOVERNMENT AGENCIES MAY CHANGE THE OPINIONS EXPRESSED IN THIS LETTER AND INTERESTED PARTIES SHOULD BE AWARE THAT THE ESTIMATE OF THE 2009/2010 TAX ASSESSMENTS COVER A PERIOD INTO THE FUTURE. THE UNDERSIGNED ASSUMES NO RESPONSIBILITY OR LIABILITY FOR ANY VARIATIONS IN THE TAXES OR ASSESSED VALUES FROM THE PROJECTIONS MADE IN THIS LETTER.

The opinions expressed in this letter are those of the undersigned, and they do not purport to express the opinions of the New York City Department of Finance or any city or government agency. Future actions by the Department may result in substantially different total taxes for the budget period and for the fiscal year 2009/2010 than those set forth in this letter.

The Undersigned consents to the inclusion of this letter in the Offering Plan.

Very truly yours,

Stanley Natkins

XXIII. RESERVE FUND

The Condominium budget includes as a reserve fund line item of $3,185, to be collected out of the maintenance charges paid by the Unit Owners. The reserve fund is to be used for replacement of the Common Elements. See Footnote 13 to Schedule B for complete details.

No representation is made that the reserve fund will be adequate for future replacements of Common Elements. If additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner.

During the period Sponsor is in control of the Board of Managers, the contingency fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

XXIV. WORKING CAPITAL FUND

At closing the Sponsor will collect seven hundred and fifty ($750) dollars from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. If any portion of the working capital funds are used during this period to pay for prepaid expenses, such amounts will be repaid to such fund out of future Common Charges collected. At such time as the Sponsor relinquishes control of the Board of Managers the working capital fund will be turned over to the Board and will equal seven-hundred and fifty ($750) dollars multiplied by the number of Units closed at such date.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXV. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Sponsor will enter into a management agreement (the "Agreement") with Taube Management Corp., 204 East 83rd Street, New York, New York 10028 (hereinafter the "Agent") to manage the Condominium for an initial term of two (2) years.

The Agent will have normal management responsibility, subject to the directives of the Board of Managers, including engaging personnel; performing bookkeeping services; involvement in collection of assessments; review of contracts to be entered into on behalf of the Condominium (subject to approval of the Board of Managers); causing maintenance and repair of Condominium property, but, unless provided for in the budget for the Condominium, the Agent shall not obligate the Condominium for any single item of repair, replacement, refurnishing or refurbishing in excess of $5,000 without the prior approval of the Board of Managers; maintaining the books and records of the Condominium; assistance in the preparation of annual budgets; attendance at monthly meetings of the Board of Managers; maintenance of bank accounts for the deposit of funds collected from Unit Owners; routine visual inspections of the property and presentation of recommendations to the Board of Managers. The Agent may charge additional fees for matters beyond the scope of the Agreement, such as with respect to extraordinary or repeated requests for inspection of the Condominium records and the like.

The Condominium shall indemnify and save Agent harmless in respect of, and at Agent's request defend any action, cause of action, suit, debt, cost, expense, claim, or demand whatsoever brought or asserted by any third persons whomsoever, at law or in equity, arising from: (i) any claims for injury to any person or damage to property in, about or in connection with the Property based on any cause whatsoever (including activities properly engaged in on the Condominiums behalf by Agent in the proper performance of Agent's duties and services pursuant to the Agreement), unless (and excluding from the Condominiums indemnity) claims for injury or damage caused by the Agent's own gross negligence or willful misconduct; (ii) any claims for all acts properly performed by Agent pursuant to this Agreement or pursuant to the express written instructions of the Board of Managers; and (iii) any claims for any event, action or omissions which occurred prior to the appointment of Agent hereunder as managing agent for the Building or which occurs after the effective date of the expiration, termination or cancellation of the Agreement and the cessation of performance of duties and services by Agent.

XXVI. IDENTITY OF PARTIES

Sponsor

The Sponsor is 21 Ave, LLC, a New York Limited Liability Company with an address at 425 Northern Boulevard, Suite 32, Great Neck, New York. The company was formed on September 8, 2005.

The principals of the Sponsor are: Nejat Shavolian, Roya Amirian, Peyman Yedid and Marc Naim.

21 Ave, LLC is a family owned business. It is made up of principals that together have over eighty-five (85) years experience in purchasing, constructing and owning real estate. 21 Ave, LLC has assembled a dedicated team to oversee each step of the design, construction, and customer service process.

Neither the principals nor the Sponsor have been involved in any other prior public offerings nor do either of them own ten (10%) percent or more of Unsold Units in any other condominium, cooperative or home owners association in the State of New York.

Attorneys

Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554, counsel to the Sponsor, have been selected by the Sponsor to represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP. The individual partner in said firm responsible for said work is Ira J. Adler, Esq.

William Zaccaria, Esq., 175 East Shore Road, Great Neck, New York, 11023 will represent the Sponsor in connection with the individual Unit closings and will also act as the Escrow Agent as described in Section XI of the Offering Plan.

Neither firm has any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Insurance

The estimated insurance rates have been passed upon by Fabricant & Fabricant, Inc., 1251 Old Northern Boulevard, Roslyn, NY 11576.

Architect

The engineer who prepared the report in Part II and who executed the Certification in Part II is Angelo Ng & Anthony Ng Architects Studio, P.C. 66-00 Long Island Expressway, Maspeth, NY 11378. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architect has had prior experience in the preparation of plans and specifications for other condominiums and home owner associations in the Metropolitan area.

Selling Agent

The firm The Developers Group LLC, 79 Bridge Street, Brooklyn, New York 11201 has been engaged by Sponsor to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker. The firm has been operating as a selling agent in the Brooklyn area for over 2 years and has been the selling agent for approximately 500 units including the following communities:

The Kent, 970 Kent Avenue, Brooklyn, New York 11205
50 Bridge Street, Brooklyn, New York 11201
The Toy Factory, 176 Johnson Street, Brooklyn, New York 11205
The Nexus, 84 Front Street, Brooklyn, New York 11201
The Bennett, 736 West 187th Street, New York New York 10022

XXVII. REPORTS TO RESIDENTIAL UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXVIII. DOCUMENTS ON FILE

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

XXIX. GENERAL

Pending Litigation

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

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to submission of the Plan to the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or commercial tenants occupying the premises.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, color, disability, marital status, national origin or ancestry in the sale of Residential Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

XXX. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITIONS

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan.

Date of Offering Plan: July 16, 2009
East Meadow, New York

21 AVE LLC
Sponsor

OFFERING STATEMENT

PLAZA 21 CONDOMINIUM
23-01 21st Avenue
Astoria, New York 11105

PART II

PURCHASE AGREEMENT

Residential/Non-Residential/Unit No. _____ **Date** _____

Garage Unit _____ **Storage Unit** _____

Anticipated Closing Date: _____

Seller: 21 AVE LLC

Address: 425 Northern Boulevard, Suite 32, Great Neck, New York 11021

Purchaser: _____

Home Address: _____

Residential Telephone Number: _____

Business Telephone Number: _____

Social Security Number: _____

Purchaser's Attorney: _____

Attorney's Address: _____

Attorney's Phone/Fax Numbers: Phone: _____ Fax: _____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE** - The purchase price is payable as follows: $_____

Amount received as a non-binding reservation deposit (where applicable); $_____

On the signing of this Purchase Agreement, ___% of the Purchase Price, the receipt whereof is hereby acknowledged; $_____

Builder Upgrades, extras & options; $_____

Certified or bank cashier's check (drawn on a New York Bank payable directly to the order of Seller or Seller's designee on the closing of Title; $_____

TOTAL **$**_____

SCHEDULE C

Any payment made by check is accepted by Seller subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to Seller within seventy-two (72) hours after demand for replacement therefor.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the down payment hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S PERSONAL CERTIFIED CHECK OR OFFICIAL TELLERS CHECK ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY'S ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF THEIR OBLIGATIONS HEREUNDER.

Title to all items of personal property shall be delivered free and clear of all liens and encumbrances, except the lien of the mortgage applied for by Purchasers herein, if any.

All sums paid on account of this Purchase Agreement are hereby made liens upon said premises, but such liens shall not continue after default by the Purchaser under this Purchase Agreement.

2) **DESCRIPTION OF UNIT** - Seller shall sell to Purchaser and Purchaser shall buy from Seller a condominium Unit known as Unit No. _____ and Garage Unit No. ____ (if applicable) and Storage Unit _____ (if applicable) (collectively the "Unit"), together with a combined ____ percent undivided interest in the Common Elements of the Condominium known as Plaza 21 Condominium (the "Condominium") as described in the Declaration of Condominium to be recorded in the Queens County Register's Office, to be built by Seller on property comprising the Condominium Map (the "Property") filed or to be filed in the Queens County Register's Office. The Unit that is to be built may vary from any display model type and Purchaser should not rely on the display Model Type Unit. All dimensions are approximate and may vary from the Floor Plans. The Unit shall also include the following or the items on an attached Rider:

_____

_____

The Unit shall not include any of the following if displayed in any Model Unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, ceramic floors, mirrors, shelves, wall and window treatments, built-ins, burglar alarm systems, electric fixtures, site lighting, intercom systems, special landscaping installed at any Model Unit s, central vacuum systems, patios, decks, highhat lighting, additional fixtures and switches added for decorative purposes, pull down staircases and skylights and other optional fixtures or features exhibited in any Model Units and/or any sales office excepting those specifically set forth as may be attached to this Purchase Agreement, or above. The above features contained in any Model Unit and/or sales office are for display purposes only and are not included in this sale.

All improvements containing natural materials are subject to fade. Seller shall not be responsible to change, replace or remove any improvements in the event they fade.

3) **OFFERING PLAN** - Seller has exhibited and delivered to the Purchaser and Purchaser acknowledges having received, read and understood the Offering Plan for condominium ownership of the Property and all filed amendments thereto, all of which are incorporated by reference and made a part of this Purchase Agreement with the same force and effect as if fully set forth in this Purchase Agreement. Purchaser agrees to be bound by the Offering Plan and all amendments thereto now or hereafter filed by Seller (collectively the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. However, in the event any amendment materially and adversely affects Purchaser, Purchaser shall be given the right to rescind this Purchase Agreement. Any conflict between the Plan and this Purchase Agreement shall be resolved according to the terms of the Plan. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan.

4) **CHANGES** - In building the Unit and performing any other work to the Unit or on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of substantially similar or better quality; (b) determine the exterior color, design and location of the Building, landscaping and grading of the property; (c) determine the location and type of Unit to be constructed in the Building; (d) fix the location and setbacks of the Building; (e) determine the ultimate Unit type mix to be constructed in the development; (f) determine whether existing trees, shrubs and other plant life are to be moved or removed, (g) determine the location of electric, gas and water meters, electric transformers, air conditioning compressors; (h) change appliances as long as they are equal to or better than originally offered; and (i) make any other changes required by the City of New York.

5) **GOVERNMENTAL REQUIREMENTS** - If after the date of this Purchase Agreement, any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Unit and shall be payable by Purchaser to Seller at Closing (defined below), provided, however, that if the amount of such additional cost exceeds $1,000 then Purchaser may cancel this Purchase Agreement and receive a full refund of all payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. However, such right to cancel this Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after Seller informs Purchaser of the amount of the additional expense.

6) **CLOSING DATE; ADJOURNMENTS; CONSTRUCTION DELAYS BY SELLER-** The act of transferring ownership of the Unit in return for payment in full of the purchase price and all other sums due from Purchaser under this Purchase Agreement is known as "Closing", and shall take place at such time and place and on such date as Seller shall designate to Purchaser by prior written notice ("Notice for Closing"), which shall be given to Purchaser (i) no less than thirty (30) days before the date set for Closing. Purchaser may waive the applicable notice period by execution of a waiver in the form set forth as Schedule D-3 to the Purchase Agreement.

Seller shall have the right, from time to time, to adjourn such date and time for Closing on written notice to Purchaser. If the Closing is adjourned or advanced by Seller, then Seller shall, by a new Notice for Closing, fix a new date and time for Closing and shall give Purchaser not less than ten (10) days prior written notice of the new scheduled date and time for Closing.

If the Closing takes place at the request of Purchaser at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $250.00. The Closing may not take place in any other location without Seller's prior written consent. In the event the Closing is adjourned with Seller's consent at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Seller's attorney an adjournment fee in the sum of $500.00.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the anticipated closing date, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation to the other no later than thirty (30) days after expiration of such twelve (12) whereupon Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section X of the Plan, all payments, other than Funds used towards upgrades, options or extras, made by Purchaser to Seller on account of the purchase price and neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. Purchaser shall be

obligated to notify Seller in writing of its intent to exercise said option no later than thirty (30) days after the twelve (12) period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Seller shall be unable to convey title to the Unit within twenty-four (24) months of the proposed date of delivery through no fault of the Purchaser, the Purchase Agreement shall be deemed null and void and Seller shall return all monies being held in escrow within thirty (30) days thereafter.

7) **TRUST FUNDS** - All deposits, down payments or advances towards the purchase price made by Purchaser prior to closing shall initially be held in a segregated escrow account held by William Zaccaria, Esq., 175 East Shore Road, Great Neck, New York 11023 pursuant to an Escrow Agreement between Seller and the Escrow Agent, in the form set forth in Schedule L of the Offering Plan and pursuant to the provisions of Sections 352-h and 352-e (2-b) of the New York State General Business Law and the escrow regulations promulgated thereunder by the Department of Law of the State of New York as disclosed in Section X of the Offering Plan. Said funds shall be held in an Interest-on-Lawyers Account pursuant to Judiciary Law Section 497 in an account entitled "Zaccaria & Sasson IOLA FBO Plaza 21 Condominium" located in Chase Bank, 410 Northern Boulevard, Great Neck, New York 11021. Pursuant to Judiciary Law, Section 497, all interest earned in the IOLA account will be paid to the State of New York. All instruments shall be made payable to or endorsed to the order of William Zaccaria, Esq., as Escrow Agent. The deposit by the Escrow Agent of the Purchaser's down payment into the Escrow Account shall not be deemed acceptance of the Purchase Agreement. The Purchase Agreement shall only be deemed accepted when countersigned by the Seller or Seller's authorized agent. **In addition, although all funds received by Seller for upgrades, options or extras to the Unit will initially be placed in the Escrow Account, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such upgrade or extra. In the event Purchaser is entitled to a right of rescission, the return of their down payment shall not include any funds paid towards, upgrades, options or extras.** At Closing, the down payment shall be paid to Seller upon consummation of the closing, and execution of this Purchase Agreement shall be deemed a writing executed by both Seller and Purchaser authorizing the Escrow Agent to release said funds to Seller at closing. In addition, Purchaser shall execute the release form annexed to and made a part of the Purchase Agreement as Schedule D-2 at closing and the Tender of Escrow form annexed to and made a part of the Purchase Agreement as Schedule D-4 upon execution of the Purchase Agreement.

8) **MORTGAGE LOAN/UNIT** - The Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. If a Purchaser does not consummate the transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 27.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale with Covenant against Grantor's Acts deed, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below which need not be recited in the deed given at Closing but shall survive Closing, and Seller's covenant in the deed against encumbrances shall be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State and City transfer taxes and the Mansion Tax, if applicable) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Seller shall give and Purchaser shall accept such title and deed description of the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as North Shore Abstract, Ltd, 1010 Northern Boulevard, Suite 336, Great Neck, New York 11021 ("North Shore") is willing to approve and insure without additional premium. At Purchaser's sole discretion, Purchaser may obtain title insurance from any other title insurance company or abstract company or Purchaser may decline to obtain any title insurance at all. **HOWEVER, SELLER SHALL NOT BE OBLIGATED TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN NORTH SHORE) TO OMIT ANY EXCEPTION TO TITLE IF NORTH SHORE IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTION OR AGAINST ENFORCEMENT OF SUCH EXCEPTION**. Purchaser shall be responsible to pay the title company the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State and City transfer taxes and Mansion Tax, if applicable. The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit for one-family residence purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit as a one family residence.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney at least ten (10) days prior to closing, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Premises are being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing not to exceed sixty (60) days for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement.

10) **CONSTRUCTION LOAN MORTGAGE** - This Purchase Agreement is subject and subordinate without the necessity of Purchaser signing or delivering any documents or papers, to the lien of any existing or future construction loan mortgage and all payments or expenses already made or incurred or which may hereafter be made or incurred in connection with such construction loan mortgage. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the construction loan schedule of payments or accelerated thereunder by virtue of the construction lender's right to make advances before they become due in accordance with the schedule of payments. The Unit shall be released from the lien of such construction loan mortgage upon Closing, except where such mortgage is converted to Purchaser's individual mortgage on the Unit. In such case, the Unit shall remain subject to the lien of such construction loan mortgage and Purchaser shall reimburse to Seller at Closing, in addition to all other sums to be reimbursed by Purchaser to Seller under this Purchase Agreement, an amount equal to the mortgage tax paid by Seller on such construction loan mortgage. In all other cases, any mortgage tax credit available under Real Property Law Section 339-ee shall inure exclusively to the benefit of Seller.

11) **CONDITION OF UNIT ON CLOSING DATE**- The Seller agrees, at its own cost and expense to erect and complete the aforementioned Unit in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York and further agrees that when completed, same will be in substantial accordance with the plans as filed with the Building Department of the City of New York. Purchaser agrees to close title even though there may be things remaining to be completed in the Unit. The issuance of a temporary or permanent Certificate of Occupancy shall mean that the Unit is substantially complete.

12) **COMPLETION OF CONSTRUCTION-PURCHASER'S INSPECTION.** Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) the landscaped areas or (d) other portions of the Common Elements have not been completed. Purchaser will inspect Purchaser's Unit with a representative of the Seller during normal business hours approximately three (3) days prior to the closing date and will sign and deliver to Seller

on or before closing date a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Residential Unit. Receipt of the executed Pre-Title Inspection Statement shall be a condition precedent to closing. Purchaser agrees to accept a letter agreement from the Seller wherein the Seller shall agree to complete all unfinished items within six (6) months from the date of the closing of title, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to closing provided Seller executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter upon the Premises and shall provide reasonable access thereto subsequent to closing to complete any incomplete items.

In the event Seller is required to make any repair or complete any item of work to be performed by Seller after closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive the delivery of the deed.

13) **ENCUMBRANCES EXISTING AT CLOSING** - If there is anything affecting the sale which Seller is obligated to pay and discharge, Seller may use any portion of the balance of the purchase price to discharge it at Closing. As an alternative Seller may deposit money with or do whatever other acts may be required by Pacific a title company authorized to do business in the State of New York or Purchaser's title insurance company so that North Shore a title company authorized to do business in the State of New York is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit.

14) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of all payments made by Purchaser to Seller towards the purchase price of the Unit. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

15) **PROHIBITION AGAINST SIGNS ON UNIT** - Purchaser shall not place any sign anywhere on a Residential Unit or Property at any time within three (3) years after Closing without Seller's prior written consent. This paragraph shall survive delivery of the deed. The Purchaser of a Non-Residential Unit shall have the right to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

16) **PROHIBITION AGAINST ADVERTISING OF UNIT FOR SALE** - From and after the date hereof, Purchaser shall not place an advertisement for the sale of this Unit in any newspaper or other publication or media or listing the Unit with any Real Estate Broker prior to Closing. Such action will constitute a material breach of this Purchase Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of extras as liquidated damages.

17) **PURCHASER MAY NOT TAKE POSSESSION OF THE UNIT PRIOR TO CLOSING**- Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

18) **SELLER'S OBLIGATIONS END AT CLOSING** - The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing or delivery of the deed.

19) **NO BROKER CONSULTED BY PURCHASER** - In the event Purchaser is represented or has consulted with an outside broker (other than Seller's broker), Purchaser shall be responsible for all costs and commissions associated therewith and Seller shall not be responsible for any co-broker commission. Upon execution of this Purchase Agreement, Purchaser agrees to indemnify Seller for any verbal or written representations made by anyone other than any written representations by Seller's authorized agents. This paragraph shall survive delivery of the deed.

20) **REQUIRED PAPERS AND ACTS** - Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. At Closing, Seller shall deliver to Purchaser a temporary or permanent Certificate of Occupancy for the Unit (or building in which it is located) and, if available, a New York Board of Fire Underwriter's Certificate for the Unit. This Paragraph 20 shall survive delivery of the deed.

21) **ASSIGNMENT OR RECORDING PROHIBITED** - Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the written consent of Seller. In addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in any county clerk's or New York City Register's office by Purchaser or anyone on Purchaser's behalf.

22) **SUCCESSORS AND ASSIGNS** - The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

23) **ADDITIONAL MONEY TO BE PAID BY PURCHASER AT CLOSING** - At Closing, Purchaser shall pay, or reimburse to Seller if Seller has already made payment, in addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, or pay to any Lender, all applicable charges for:

(a) Lender's charges for inspections, appraisals, title examination and policy insuring the Lender's interest, Lender's attorneys' fees for preparation of all loan documents; all commitment fees, points, origination fees and other fees and charges (howsoever characterized) imposed or exacted by the Lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan,
(b) mortgage recording taxes;,
(c) governmental charges which may be assessed on account of the mortgage loan;
(d) mortgage insurance, if required,
(e) New York State real estate transfer tax on the deed;
(f) New York City real estate transfer tax on the deed
(g) Mansion Tax pursuant to Section 1402-a of the tax Law of the State of New York, if applicable.
(h) all recording and filing charges payable on account of the transfer of title and recording of all documents in connection therewith, including without limitation any Mortgage, the deed, Power of Attorney, affidavit required pursuant to Section 339-ee of the New York State Real Property Law and any blanket mortgage release documents;
(i) a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;
(j) an initial non-reimbursable capital contribution of $750 to the Condominium;
(k) recordation or filing of the Power of Attorney to be executed by Purchaser at Closing;
(l) 3/10 of 1% of the sales price for reimbursement to Sponsor for the cost of obtaining the Section 421-a tax abatement;
(m) pro-rata portion of the Condominium's estimated first year insurance based on the Unit's percentage of Common Interest; and
(n) $1,250 to Sponsor's attorney for the preparation of the closing documents.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing the apportioned amount due for taxes, condominium common charges, sewer use, water use, fuel oil (if any) and any other utility costs. Purchaser shall also pay the deposits required by the Lender to establish the estimated or escrow fund for future payments of taxes, condominium common

charges, sewer use and insurance premiums (if applicable). In addition, in the event the Sponsor or Sponsor's attorney is required to prepare the New York City "ACRIS" transfer documents, Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Seller's Notice for Closing or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned closing date (as the case may be).

Purchaser shall pay to Seller at or prior to the actual Closing an amount equal to .0438% (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph 23 which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication.

24) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER** - Any work or items ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such work or items shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such work or items. Purchaser's only right in the event of Seller's failure to perform such extra work or supply and install such extra items is to receive a refund or credit at the time of Closing equal to the total payments made to Seller for such extra work or extra items. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. For the purposes of this provision, any orders which Purchaser places directly with Seller's contractors or suppliers shall not be deemed to have been ordered directly from Seller.

25) **OPTIONS AND COLOR SELECTIONS** - Any choices given by Seller to Purchaser in colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or model site, within ten (10) days after notification to Purchaser to make such choices. If there is anything as to which Purchaser has a choice, and Purchaser fails to inform Seller of Purchaser's choice within such ten (10) day time period, then Seller may make the choice on Purchaser's behalf and Purchaser shall accept such choice so made by Seller as if originally made by Purchaser. No claim or objection to Closing shall be made by Purchaser because of any choice made by Seller in any case where Purchaser failed to give Seller timely notice of Purchaser's choice.

26) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Offering Plan. Purchaser acknowledges that Purchaser is buying a condominium Unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Offering Plan or any amendment thereto and this Purchase Agreement, including but not limited to any relating to the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's Representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller's Authorized Agent. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

27) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the purchase price plus all additional sums paid and/or payable by Purchaser for all extra work and extra items ordered by Purchaser, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

The notice of default shall be deemed notice to the Purchaser by the Escrow Agent of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the dispute resolution provisions of the Attorney General's escrow regulations as described in Section X of the Offering Plan.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any such default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement or at law for any default by Purchaser under this Purchase Agreement.

28) **MORE THAN ONE PURCHASER - LIABILITY; AUTHORITY TO SIGN** - If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Purchase Agreement and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

29) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the down payment to Purchaser together with written notice of cancellation in the event the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction.

30) **POWER OF ATTORNEY** - At closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth in Schedule E to the Plan (the "Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of Units under certain circumstances and to foreclose upon Units for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan.

31) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed.

32) **NOTICES** - Any notices, statements, certificates, requests or demand required or permitted to be given or delivered under this Purchase Agreement shall be in writing and may be sent by mail, overnight courier or personal delivery, addressed to

Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided. Such notice, statement, certificate, request or demand shall be deemed to have been given

(a) when delivered to an overnight courier service, if sent by overnight courier,

(b) upon personal delivery actually being made, and

(c) within three (3) days after delivery to the United States Post Office with proper postage prepaid, if sent by, regular, registered or certified mail return receipt requested.

33) **STRICT COMPLIANCE; SEVERABILITY; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. If any part of this Purchase Agreement or the Plan is invalid or unenforceable with respect to a particular individual or circumstance, the remainder of this Purchase Agreement or the Plan and the applicability to other individuals or circumstances shall not be affected thereby but shall continue in full force and effect. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Further, Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement. This paragraph shall survive delivery of the deed.

34) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the full amount paid by Purchaser, with interest, if any. The parties shall thereafter be released from any further liability hereunder. However, if Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then as of the date of Purchaser's occupancy, Purchaser shall be responsible for all damage caused by any acts or omissions of Purchaser, Purchaser's agents, employees or invitees.

If any part of the Unit that is purchased is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10)

business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate and Purchaser will receive a full refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

35) **LIEN OF DEPOSIT** -All sums paid on account of this Purchase Agreement and the reasonable expense of the examination of the title to the Unit are hereby made liens hereon, but such liens shall not continue after default by the Purchasers under this Purchase Agreement.

36) **LIENS SATISFIED AT CLOSING** -The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided the Seller shall deposit a sufficient amount with North Shore or other title company so that North Shore shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Purchase Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

37) **EXECUTION OF REQUIRED DOCUMENTS** - Purchaser agrees to perform all acts required by the Seller to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations. This Paragraph shall survive delivery of the deed.

38) **INSPECTION DURING CONSTRUCTION - Unless specifically agreed to by Seller, Purchaser shall not visit the construction site except the Sales Office. Any unauthorized visits to the construction site by Purchaser are subject to a charge by Seller of $500.00 per visit, which Purchaser agrees to pay Seller within ten (10) days of billing thereof.** Purchaser acknowledges that unsupervised visits to the construction site present a dangerous circumstance and could incur liability to Seller. Purchaser hereby releases and agrees to indemnify, defend and hold Seller harmless for all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family members or invitees on the Premises or Seller' other property during the term of this Purchase Agreement. Purchaser further agrees to execute the Express Assumption of Risk Form attached to and made a part of this Purchase Agreement as Schedule D-4.

39) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct this or other unit(s) or facilities, including interference with work performed on site by Seller's staff in connection with the construction of Purchaser's Unit or any other Unit, attempts to hire any of Seller's staff or contractors, and/or attempts to bring contractors, materialman, subcontractors or workers onto the site for work on Purchaser's Unit prior to Closing title to the Unit, unless otherwise agreed to in writing by Seller.

40) **ZONING.** It is understood and agreed that should zoning and/or building restrictions and regulations, imposed by any Governmental body having jurisdiction over

the construction of residential housing and appurtenances, either presently in effect or as enacted or promulgated in the future, create or impose requirements upon the Seller which are not presently contemplated, then in that event the Seller may cancel this Purchase Agreement with a notice in writing addressed to the Purchaser at their address herein above set forth and return all funds deposited hereunder within thirty (30) days of such notice and upon making such payment, this Purchase Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Offering Plan.

41) **PERSONAL PROPERTY INCLUDED IN SALE.** All articles of personal property, fixtures and equipment for any Unit referred to herein are included in this sale, and same will be delivered free and clear of all liens and encumbrances except the lien of the mortgage applied for by Purchasers herein if any.

42) **LIABILITY OF PROPERTY BELONGING TO PURCHASER.** It is understood and agreed that the Seller will accept no liability whatsoever for any property belonging to the Purchaser, their agents, employees, family, or belonging to any party other than Seller which is placed on the premises prior to the closing of title. No act of the Seller, whatever its nature, shall constitute a waiver of this Paragraph.

43) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS.** Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed.

44) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges and agrees that other Units and infrastructure are presently being constructed at the project and that Seller anticipates that such construction shall continue until the project is completed in accordance with the Seller's development plan. Purchaser further agrees that such construction shall not be deemed a nuisance nor an interference with Purchase's quiet enjoyment of Purchaser's Unit.

45) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements, written or oral, of any nature, including but not limited to, any of the above relating to the description or physical condition of the Building or the above described Units or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the Building services, the estimated Common Charges or any other matter or estimate not set forth herein and in the Plan. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all

facts referred to and stated herein and in the Plan. Purchaser agrees that the Seller shall have no liability or responsibility to Purchaser and that Purchaser will not be relieved from his or her obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Purchaser understands and acknowledges that the Seller cannot guarantee a firm completion and availability date for the Unit and agrees that the Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

46) **LIMITED WARRANTY - THE LIMITED WARRANTY SET FORTH IN SCHEDULE D-1 ANNEXED HERETO AND INCORPORATED HEREIN BY REFERENCE (THE "LIMITED WARRANTY") IS IN PLACE OF AND EXCLUDES THE HOUSING MERCHANT IMPLIED WARRANTY, AS DEFINED IN ARTICLE 36-B OF THE NEW YORK GENERAL BUSINESS LAW, AS SAME MAY BE AMENDED FROM TIME TO TIME, AND ALSO EXCLUDES ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THIS PURCHASE AGREEMENT AND THE CONSTRUCTION AND SALE OF THE RESIDENTIAL UNIT. THE WARRANTY DOES NOT APPLY TO THE COMMERCIAL UNIT. SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY AND, EXCEPT AS EXPRESSLY SET FORTH IN THE LIMITED WARRANTY, SELLER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS PURCHASE AGREEMENT AND THE CONSTRUCTION AND SALE OF THE RESIDENTIAL UNIT, WHICH EXTEND BEYOND THE FACT THEREOF.**

PRIOR TO THE EXECUTION OF THIS PURCHASE AGREEMENT BY PURCHASER, PURCHASER ACKNOWLEDGES THAT SELLER HAS SUPPLIED TO PURCHASER FOR EXAMINATION AND PURCHASER HAS RECEIVED, READ AND UNDERSTOOD A WRITTEN COPY OF THE EXPRESS TERMS OF THE LIMITED WARRANTY.

THIS ARTICLE 46 SHALL SURVIVE DELIVERY OF THE DEED.

47) **PURCHASER TO BE OWNER OCCUPANT OF RESIDENTIAL UNIT** - Purchaser represents that Purchaser is purchasing the Residential Unit for Purchaser's own use and that of Purchaser's immediate family, if any, and that Purchaser intends to be an Owner Occupant of the Residential Unit for at least the first three (3) years after the closing of title. Purchaser acknowledges that Seller is relying on this representation and any misrepresentation shall constitute a fraudulent act and a material default under this Purchase Agreement.

48) **MISCELLANEOUS** - The terms and conditions contained in this Purchase Agreement shall survive the Closing. The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement. Purchaser agrees to be jointly and severally liable to perform this Purchase Agreement.

WHEN SIGNED BY SELLER AND PURCHASER'S AUTHORIZED AGENT, THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE NEW YORK STATE PUBLIC OFFERING PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE OFFERING PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE OFFERING PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

49) **CONSTRUCTION SITE** - Purchaser acknowledges that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a community undergoing construction.

50) **ATTORNEYS** - The attorneys representing the Seller or any Lender represent such parties only and not the Purchaser. The Purchaser may retain independent counsel at Purchaser's own expense in order to protect Purchaser's own interest.

51) **ACKNOWLEDGMENT** - The terms, conditions and provisions of this Purchase Agreement are hereby accepted on this ___ day of _____, 20__.

PURCHASERS:

_____
Signature

_____
Signature

21 AVE LLC:

By:_____

YOU, AS THE PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR PURCHASE AGREEMENT OR INDEMNIFY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

RIDER TO PURCHASE AGREEMENT DATED _____, 20 BY AND BETWEEN 21 AVE LLC, AS SELLER, AND _____, AS PURCHASER.

LIMITED WARRANTY

NAME OF PURCHASER(S):	_____
ADDRESS OF PURCHASER(S):	_____
DESIGNATION OF RESIDENTIAL UNIT WARRANTED:	_____
NAME OF SELLER:	**21 AVE LLC**
ADDRESS OF SELLER:	425 Northern Boulevard, Suite 32 Great Neck, New York 11021
EFFECTIVE DATE OF THIS LIMITED WARRANTY:	The date that Purchaser or its family shall first occupy the Residential Unit warranted or the date of delivery of the deed to such Residential Unit to Purchaser, whichever occurs first.
SELLER'S LIMIT OF TOTAL LIABILITY:	In no event shall the Seller's total liability to Purchaser under this Limited Warranty exceed fifty (50%) percent of the purchase price of the Residential Unit exclusive of options and less, any insurance proceeds received by Purchaser minus any deductible (the "Maximum Liability of Seller").

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL, AND INDIRECT DAMAGES.

THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE RESIDENTIAL UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE RESIDENTIAL UNIT.

SCHEDULE C-1

1. To Whom Given. This Limited Warranty is given to the Purchaser named on page I while the Purchaser owns the Residential Unit. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE RESIDENTIAL UNIT, ANY ONE WHO MAY SUCCEED TO THE RIGHTS OF PURCHASER OR ANY OTHER PERSONS.

2. By Whom Made. This Limited Warranty is made exclusively by the Seller whose name and address appear on page 1.

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

All defects found on final inspection of the Residential Unit will be itemized on a Final Inspection Sheet, which will be signed by the Purchaser and the Seller before occupancy of the Residential Unit or delivery of the deed.

4. Warranty Coverages and Periods. The Warranty Period for all of the following coverage begins on the Effective Date of this Warranty shown on page I of this warranty.

FIRST YEAR BASIC COVERAGE: for one year from the Effective Date of this warranty, the Residential Unit will be free from latent defects that constitute:

(a) defective workmanship by the Seller, or an agent, employee or subcontractor of the Seller;

(b) defective materials furnished by the Seller, or an agent, employee or subcontractor of the Seller;

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Seller; or

(d) defective installation of appliances sold as part of the Residential Unit by the Seller or an agent, employee or subcontractor of the Seller.

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

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Effective Date of this warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Residential Unit which have been installed by the Seller are warranted to be free from latent defects resulting from defective installation by the Seller.

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

The Electrical System refers to all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System refers to all duct work, steam, water and refrigerant lines, registers, convertors, radiation elements and dampers.

Except by reason of a defect in installation by Seller, this major system coverage does not include defects in appliances, fixtures and items of equipment.

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

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Effective Date of this warranty, the Residential Unit will be free from latent Major Structural Defects that result from:

(a) defective workmanship by the Seller, or an agent, employee or subcontractor of the Seller;

(b) defective materials furnished by the Seller, or an agent, employee or subcontractor of the Seller; or

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Seller.

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

Damage to the following non-load bearing portions of the Residential Unit are not covered by this six-year coverage: roofing and sheathing; drywall and plaster; exterior

siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Residential Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

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

In all coverages under this Paragraph 4, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Residential Unit is located, in effect on the date that the building permit for the Residential Unit was issued, as supplemented by the annexed locally accepted building standards and practices.

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

5. Exclusions From All Coverages. The following are not covered by this warranty:

(a) patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Residential Unit prior to the Effective Date of this warranty ought to have revealed;

(b) defects in detached garages and carports; swimming pools and other recreational facilities, if any; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); and any other improvements not a part of the Residential Unit itself;

(c) raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; shading variations and fading of natural material on all cabinets, appliances, vanities, doors, fixtures, floors, counter tops, vanity tops and all exterior surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves), and on fascias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes in windows, window sashes, sliding doors, screens, electric fixtures and globes, woodwork, doors, interior painted surfaces, sinks, tubs, bowls, counter tops, vanity tops and bases, mirrors, hardware, flooring and cabinets; dented appliances; broken screens; minor chips (nicks) to cultured marble floors and counter tops; nail pops; ridging on sheet rock walls; lumber shrinkage; door warpage of

less than 1/4"; warpage and shrinkage of deck wood; normal plumbing, heating and air conditioning noises and paint touch-ups.

(d) defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors and for incidental or consequential damages resulting from such work or materials;

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

(f) damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Seller or its employees, agents and subcontractors with the Seller's original construction or installations;

(g) additional damage caused by the failure of the Purchaser to give notice to the Seller of any defects or damage in a timely manner as provided in this warranty;

(h) damage caused by changes in grade made by anyone other than the Seller, its employees, agents or subcontractors and damage caused by changes in grade made by Seller's agents and subcontractors if such work was ordered directly by Purchaser;

(i) damage caused by changes, alterations or additions made to the Residential Unit by anyone other than Seller or its employees, agents or subcontractors after the Effective Date of this warranty;

(j) damage caused by changes, alterations or additions made to the Residential Unit by Seller's agents and subcontractors if such work was ordered directly by Purchaser after the Effective Date of this warranty;

(k) damage caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation;

(l) loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightning, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, soil movement and changes in the underground water table;

(m) loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect (in work or materials);

(n) any damage which Purchaser has not taken timely action to minimize;

(o) normal wear and tear and normal deterioration;

(p) insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;

(q) bodily injury, death, or damage to personal property;

(r) costs of shelter, transportation, food, moving, storage or other expenses related to relocation during repair or replacement;

(s) consequential, incidental, special and indirect damages;

(t) any claim not filed in a manner set forth in paragraph 7 of this warranty;

(u) damage which arises while the Residential Unit is being used for any purposes inconsistent with those permitted in the Declaration and By-Laws; and

(v) damage due to abnormal loading on floors which exceeds design loads as mandated by the applicable building code or building standards.

(w) damage due to ice build-up on the roof.

(x) defects in appliances, fixtures and items of equipment except if caused by defect in installation by Seller.

(y) fading of color of any natural materials in any improvement.

6. What Seller Will do in the Event of a Defect Covered by This Warranty. If a defect occurs in an item covered by this warranty, the Seller will repair, replace, or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s), within sixty (60) days after the Seller's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Seller's control. The choice among repair, replacement or payment is solely that of the Seller. In making any repairs or replacements, Seller shall have the right to select the method and materials to be used in performing such repairs or replacements.

Seller's liability under this warranty is limited in the aggregate to the amount listed on page 1 of the warranty.

Repair of damage to the load-bearing portions of the Residential Unit will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects which made the Residential Unit unsafe, unsanitary or otherwise unlivable.

7. Step by Step Claims Procedures. (a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Seller no later than the tenth (l0th) day after the expiration of the applicable warranty period. Such notice must be sent by Purchaser to Seller by certified or express mail, return receipt requested. If this form shall not properly be completed and received by the Seller by that deadline, the Seller will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Seller, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Warranty. No steps taken by the Seller in response to an improperly completed or untimely notice of a warranty claim will give rise to any liability of Seller to Purchaser in connection with such claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Seller and the Seller's agents will have the right to inspect and test the portion of the Residential Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Residential Unit must provide reasonable access to the Seller and the Seller's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access shall invalidate this warranty with respect to the defect(s) set forth on the Notice of Warranty Claim.

(d) The Seller will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Seller will determine whether to accept or reject the claim. If the Seller rejects the claim, the Seller will give written notice of that decision to the Purchaser at the address shown on the Notice of Claim Form. If the Seller accepts the claim, the Seller will take corrective action within a reasonable time under the circumstances. The Seller will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessary are subject to weather conditions, availability of materials, and other events beyond the Seller's control.

8. Legal Actions. (a) No claim under this warranty may be commenced or asserted against Seller in any lawsuit unless a properly completed Notice of Warranty Claim Form has been received by the Seller in the time period set forth in paragraph 7 of this warranty.

(b) No lawsuit against the Seller under this warranty may be commenced more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Seller has given written notice of its rejection of Purchaser's

claim with respect to such claim, or thirty (30) days after Builder has substantially completed corrective action for a defect with respect to such defect.

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

(b) This warranty may not be amended in any way without Seller's prior written consent in each instance.

(c) If any provision of this warranty will not be enforced by an appropriate court, the determination will not affect the enforceability of the remaining provisions.

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

(e) This warranty shall be governed in accordance with the laws of the State of New York.

(f) The annexed Building Standards, as they may be amended, establishes the standards by which it will be determined whether the Residential Unit has a problem which is covered by this Limited Warranty and the obligation of the Seller to correct such problem.

INSTRUCTIONS TO COMPLETE
NOTICE OF WARRANTY CLAIM FORM

To ask the Warrantor to correct a defect in your Residential Unit that you think is covered by the Warrantor's Limited Warranty, you must complete this form and deliver it to the Warrantor. This is necessary to protect your rights to warranty performance under the Limited Warranty.

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem. If you do not know the answers to any questions, write "Don't know." **Please do not leave any items blank.**

NOTICE OF WARRANTY CLAIM FORM

I (We) (_____)
insert your name(s)

am the owner of Residential Unit #____ located at _____

_____

_____.

My mailing address and office and Residential Unit telephone numbers are as follows:
Address:_____

_____

Office Telephone Number: _____

Residential Unit Telephone Number: _____

I first occupied the Residential Unit as my residence on _____.

I closed title to the Residential Unit on _____.

Set forth below are defects in my Residential Unit and the approximate date the defects occurred or I became aware of them:

NATURE OF DEFECTS	DATE OCCURRED OR FIRST OBSERVED

_____ _____

(Signature) (Date)

_____ _____

(Signature) (Date)

This completed and signed form must be sent to Warrantor at its address listed on the first page of the Warranty by certified or express mail, return receipt requested.

PERFORMANCE STANDARDS

The following performance standards are the accepted standards for the construction of all homes to be built.

While these performance standards define the builder's responsibility, these performance standards shall not apply and the builder shall not be responsible to items installed or modified by the owner, or their agents, or to items subject to neglect or abnormal or improper use. Unnecessary service calls or service calls caused by misuse, modification, abuse or changes from original installation and construction shall result in a service call charge to the homeowner of a minimum of $50.00.

In no event shall the builder be responsible for the partial or total death of any trees, shrubs, bushes, or any other landscape improvements. Healthy stock is planted initially.

In no event shall the builder be responsible for normal lumber shrinkage and any ramifications caused by same, i.e. ridging of floor over "built-up" double, or triple, etc. floor beams, or shrinkage of floor or ceiling beams.

ACCEPTED STANDARDS

The performance standards list specific items (defect) within each separate area of coverage. The first section covers workmanship and materials; the second section covers systems. The standards are expressed in terms of performance criteria. For easy comprehension, the format is designed as follows:

Possible Deficiency:
A brief statement, in simple terms, of problems that may be encountered.

Performance Standard:
A performance standard relating to a specific deficiency.

Responsibility:
A statement of the corrective action required of the builder to repair the deficiency or a statement of the Home Owner's maintenance responsibilities.

Workmanship and Materials, First Year Only:

1. Site Work
2. Concrete
3. Masonry
4. Wood and Plastic
5. Thermal and Moisture Protection
6. Doors and Windows
7. Finishes
8. Specialties
9. Equipment
10. Plumbing
11. Heating and Cooling
12. Ventilation
13. Electrical
14. Roofing

Systems, First and Second Year:
Plumbing, electrical, heating, cooling and ventilation systems shall mean:

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

b. In the case of electrical systems: all wiring electrical boxes, switches, outlets and connections up to the public utility connection; and

c. In the case of heating, cooling, and ventilation systems: all duct work, steam, water, and refrigerant lines, registers, convectors, radiation elements and dampers.

Major Structural Material Defects:

"Material Defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

PART I

GENERAL ELECTRICAL, PLUMBING, MECHANICAL AND STRUCTURAL STANDARDS

A. Mechanical, plumbing, structural and electrical standard should be governed by the N.Y.C. building code.

B. The issuance by the appropriate authorities of the documents indicating evidence of compliance, shall be deemed evidence of compliance. Use of the building must always comply with the Certificate of Occupancy issued at title closing to the first purchaser.

C. Appliances, Fixtures and Equipment:

a. Appliances, fixtures and equipment (including their fittings, attachments, controls and appurtenances) shall include but not be limited to furnaces, humidifiers, air purifiers, air handling equipment, ventilating fans, air conditioning condensers and compressors, water heaters, boilers, pumps, stoves, automatic garage door openers, washers and driers, bath tubs, sinks, commodes, faucets and fittings, light fixtures, light switches, convenience outlets, circuit breakers thermostats and controls.

b. The warranty period for appliances, fixtures and equipment (including their fittings, attachments, controls and appurtenances) for which there is no written manufacturer's warranty shall be one year. The initial warranty period for appliances, fixtures and equipment on those items where a manufacturer's warranty is provided by the manufacturer is the builder's warranty under these performance standards and shall be limited to the duration of the manufacturer's warranty but in no event shall the builder's responsibility under these performance standards exceed one year. (This does not, however, limit to one year the stated period of the applicable manufacturer's warranty where such warranty exceeds one year).

PART II

QUALITY STANDARDS

General workmanship and material defects are guaranteed under the initial warranty period. The following quality standards are intended to define the specific limits of permissible defects in materials and general workmanship. These performance standards have been developed after careful analysis of building custom and practices within this jurisdiction. These performance standards may be periodically supplemented; However if a buyer complaint on a warrantable item should arise which is not governed by any specific performance standard, then determination of builder responsibility through conciliation and arbitration shall be made on the basis of good industry practice within jurisdiction where the home is situated.

These performance standards represent the basis for determining the validity of all home buyer complaints relating to defective materials and workmanship during the initial one year warranty program. If any specific performance standard listed below conflicts with any of the general standards set forth in Part I, then that standard which requires a greater quality of performance shall govern.

I. SITE WORK

A. Site Drainage

1. Improper draining and water runoff from the site.

Approved Standard: The builder shall be responsible for providing grades and swales to insure proper drainage away from the house as per approved plans, if any. Standing water shall not remain thirty-six hours after a rain, except swales which may drain as long as forty-eight hours. No grading decisions shall be made while there is frost on the ground or while ground is saturated.

Required Remedy: The builder is required only to establish proper grades and swales to effectuate proper drainage. It is the owner's responsibility to maintain such grades and swales once they have been properly established by the builder.

B. Backfill and Excavation

1. Settling of ground around filled areas, including foundation, utility trenches, etc.

Approved Standards: The maximum allowable settling around utility trenches, foundations or other filled areas shall be six inches, and settling foundation shall further not interfere with proper water drainage away from the house.

Required Remedy: The builder shall be responsible for refilling any excessively settled areas. The builder's responsibility shall be limited to one such occurrence during the one year warranty period. The builder shall not be held responsible for any grass, shrub or other landscaping affected by such settling or by such additional backfilling.

C. Paved Driveways

1. Pooling of water and uneven settling of pavement.

Approved Standard: No standing water more than 1" deep should remain on the paved driveway twenty-four hours after a rain. Improper draining resulting from non-clearance of snow and ice is not the builder's responsibility.

Required Remedy: Builders shall fill in low spots to meet the above standard. However, the builder is not responsible for matching the patch in color or texture to the rest of the driveway.

II. MASONRY

A. Unit Masonry

1. Cracking of foundation and basement walls.

Approved Standard: While it is not unusual for some minor cracking to appear in mortar joints of masonry foundation walls, such cracks are considered excessive if greater than 1/4 inch in width.

Required Remedy: The builder shall repair visible cracks in excess of 1/4 inch by surface patching. Any such repairs should be made near the end of the one year warranty so as to permit stabilization of the normal settling process of the home. The color or texture of the patch may not match.

2. Cracks in veneer or masonry walls.

Approved Standard: Cracks greater than 1/4 inch in width are considered excessive.

Required Remedy: The builder shall repair cracks in excess of 1/4 inch by surface patching, but shall not be responsible for matching color or texture. Any such repairs should be made near the end of one year warranty period so as to permit stabilization of the normal settling process of the home.

III. CONCRETE WORK

A Cast-in-Place Concrete

1. Cracks in basement floor.

Approved Standard: Minor cracks in concrete basement floors are not unusual. Cracks exceeding 1/4 inch in width or 1/4 inch in vertical displacement are considered excessive.

Required Remedy: The builder shall repair by surface patching all cracks exceeding maximum tolerances in the performance standard.

2. Cracks in basement or foundations walls.

Approved Standard: While some non-structural cracking is not unusual, such cracks greater than 1/4 inch in width are considered excessive.

Required Remedy: The builder shall repair visible nonstructural cracks in excess of 1/4 inch by surface patching. Such repairs should be done once during the first year limited warranty period.

3. Settling, cracking, or heaving of steps or stoops.

Approved Standard: Cracks of less than 3/4 inch are acceptable in concrete stoops; however, steps of stoops should not settle or heave in excess of 1-1/2 inch in relative position to the adjacent house.

Required Remedy: Builder shall repair excessive crack by surface patching.

4. Cracks in slab floor of attached garage.

Approved Standard: Cracks in excess of 1/4 inch in width and 1 inch in vertical displacement in slab floor of attached garage are considered excessive.

Required Remedy: Builder shall repair excessive cracks as required by any acceptable method.

5. Water staying on stoops.

Approved Standard: All water should drain from outdoor steps and stoops.

Required Remedy: Builder shall repair by surface patching to assure appropriate drainage.

6. Cracking in attached patio floors.

Approved Standard: Only those cracks greater than 1/4 inch in width or 1 inch in vertical displacement are considered to be excessive.

Required Remedy: Builder shall repair by surface patching providing this deficiency has not been caused by freezing fall action which is beyond the control of the builder.

7. Excess chalking or powdering of concrete surface.

Approved Standard: Excess chalking or powdering of concrete surfaces is not acceptable, but shall not be confused with surface dust.

Required Remedy: The builder shall repair surfaces as necessary, utilizing "proper" resurfacing or coating material.

8. Cracking of concrete slab-on-grade floors greater than 1/4 inch.

Approved Standard: Cracks significantly diminishing performance and/or appearance of the flooring material shall not be acceptable.

Required Remedy: The builder shall repair by surface patching the cracks as necessary to diminish visibility when finish flooring material is in place. Builder is not responsible for color differences or discontinued floor covering patters.

IV. MOISTURE PROTECTION

A. Shingles and Roofing Tiles

1. Leaking of the roof or flashing

Approved Standard: Under normal conditions, leaking of roofing or flashing shall not be acceptable.

Required Remedy: The builder shall take corrective action as necessary to repair verified roof or flashing leaks caused by poor workmanship or materials.

B. Waterproofing

1. Leaking of foundation or basement.

Approved Standard: Dampness of foundation or basement walls occurs frequently in newly constructed homes and should not be considered a defect. No leaks producing trickling water shall be acceptable. Any leaking which is caused by faulty landscaping installed by owner or caused by owner's failure to maintain proper grades is not covered by warranty.

Required Remedy: Except when caused by owner negligence, builder shall repair leaks as necessary; builder represents and warrants that the basement will remain free of leaks for a period of one year from date of closing under the following terms and conditions:

a. Seller shall repair said leak and/or seepage, if any, in a manner consistent with standard building practices in the City of New York.

b. In the event that all reasonable attempts to repair said leaks shall fail to resolve said problem, Seller shall have the right at Seller's sole discretion to alleviate said leak and/or seepage condition by the installation of a sump pump or similar liquid transfer system; installation of said system shall constitute complete compliance with the terms of Seller's warranty under this clause and Purchaser agrees, warrants and recognizes that no cause of action shall lie subsequently to sellers installation of said pump or similar system. Seller shall provide manufacturer's warranty on said system if available.

c. This warranty shall be void and of no force and effect in the event that leak or seepage is caused by:

(i) Act of the Purchaser
(ii) Act of God

C. Siding and Cladding

1. Cracks in siding and cladding

Approved Standard: Cracks in excess of ½ inch in joints of siding or cladding are considered excessive. Frequently, bowing in siding appears as a result of shrinkage and drying of lumber.

Required Remedy: The builder shall correct or repair as necessary open cracks in excess of ½ inch, but shall not be responsible for bowing caused by shrinkage. Caulking or wood fillers are acceptable remedies.

D. Membrane roofing

1. Leaking.

Approved Standard: Should not leak under normal conditions.

Required Remedy: The builder shall repair or correct as necessary any verified roof leaks caused by poor workmanship or materials.

E. Flashing and Sheet Metal.

See IV.A.I.

F. Sealants

1. Inadequate caulking causing leaking in exterior walls.

Approved Standard: Some shrinkage in caulking is not unusual and is acceptable. Caulking around joints and cracks in exterior wall surfaces and openings to exclude entry of water must be properly maintained by the homeowner.

Required Remedy: The builder shall caulk joints, cracks and openings as necessary in exterior wall surfaces to prevent entry of water. Recaulking is a maintenance item to be done by the owner.

A. LOUVERS AND VENTS:

Possible deficiency:
Leaks due to snow or rain driven into the attic through louvers or vents.

Performance Standard:
Attic vents and/or louvers must be provided for proper ventilation of the attic space of the structure. Builder shall not be responsible if homeowner modifies ventilation as provided by builder.

Responsibility:
NONE

B. ROOFING AND SIDING:

1. Possible Deficiency:
Ice build-up on roof.

Performance Standard:
During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. This condition occurs when snow and ice accumulate and gutters and downspouts freeze up.

Responsibility:
Prevention of ice build-up on the roof is a Home Owner maintenance item.

2. Possible Deficiency:
Roof or Flashing leaks

Performance Standard:
Roofs or flashing shall not leak under normally anticipated conditions, except where cause is determined to result from ice build-up or Home Owner action or negligence.

Responsibility:
Builder will repair any verified roof or flashing leaks not caused by ice build-up or Home Owner action or negligence.

3. Possible Deficiency:
   Standing water on flat roof.

   Performance Standard:
   Water shall drain from flat roof except for minor ponding immediately following rainfall or when the roof is specifically designed for water retention.

   Responsibility:
   Builder will take corrective action to assure proper drainage of roof.

H. PLASTIC AND WOOD

A. Exterior Finish Carpentry

1. Unsatisfactory workmanship on exterior trim.

Approved Standard: Cracks in excess of ½ inch in joints between exterior trim elements are considered excessive (this includes siding). Exclusion of the elements is necessary in all cases for exterior trim and siding to be acceptable.

Required Remedy: The builder shall repair as necessary any open cracks in excess of ½ inch by caulking same.

B. Interior Finish Carpentry

1. Unsatisfactory workmanship on interior trim.

Approved Standard: Cracks and/or gaps between moldings and joints and adjacent surfaces should not exceed 1/4 inch in width or vertical displacement, except in the case of gaps between base or floor mounding and flooring, in which case gaps shall not exceed ½ inch.

Required Remedy: The builder shall repair or correct as necessary defective joints so as to meet the above standard. A shoe molding of quarter round molding may be installed to cover space between floor and base molding.

C. Rough Carpentry

1. Squeaking floors.

Approved Standard: While some squeaking may occur due to normal shrinking in wood floors, excessive squeaking due to loose boards is not acceptable. This applies to sub-floors.

Required Remedy: The builder shall be responsible only for face nailing loose boards. The builder is not responsible for normal squeaking due to shrinkage in wood floors. This applies to sub-floors as well.

2. Floors not level.

Approved Standard: Floor slope within any room shall not exceed 1/240 of the room width, and floors should not be more than 1/4 inch out of level within any 32 inch measurement.

Required Remedy: The builder shall repair uneven floors as necessary to meet the above standard.

3. Carpeting

1. Possible Deficiency: Open carpet seams.

   Performance Standard: Carpet seams will show. However, no visible gap is acceptable.

   Responsibility: Builder will correct.

2. Possible Deficiency: Carpeting becomes loose, seams separate or stretching occurs.

   Performance Standard: Wall to wall carpeting, installed as the primary floor covering, when stretched and secured properly shall not come up, become loose, or separate from its point of attachment.

   Responsibility: Builder will re-stretch or re-secure carpeting as needed, if original installation was performed by Builder.

3. Possible Deficiency: Spots on carpet, minor fading.

   Performance Standard: Exposure to light may cause spots on carpet and/or minor fading.

   Responsibility: None.

VI. FINISH ITEMS

A. Ceramic Tiles

1. Loosening or cracking of ceramic tiles.

Approved Standard: Loosening or cracking of ceramic tile is unacceptable under normal use conditions.

Required Remedy: The builder shall reseal any loose ceramic tiles and replace any cracked ceramic tiles unless cracking and/or loosening is due to poor owner maintenance or misuse.

2. Grout in joints or junctions with other material (bath, etc.) cracks; ceramic tile cracks.

3. With regard to Tile & Grout, Color and Style will be matched as close as possible. Builder shall not be responsible for discontinued patters or colors.

Approved Standard: Normal shrinkage conditions often results in cracks in the grouting of ceramic tile joints.

Required Remedy: The builder does not warrant against normal shrinkage or separation of ceramic tile grout.

B. Resilient Flooring

1. Appearance of nail "pops" on the surface of the resilient flooring material.

Approved Standard: Easily visible nail "pops" are not acceptable.

Required Remedy: The builder shall repair or replace as necessary only if material used was originally applied and installed from builders samples, but is not responsible for color differences or discontinued floor covering patters.

2. Appearances of hollows and/or ridges in the resilient flooring due to irregularities beneath floor surface.

Approved Standard: Hollows and/or ridges exceeding 1/8 inch are not acceptable and should be repaired. Determination of hollow or ridge measurement is established by taking the measurement of the gap created at one end of a 6 inch straight edge placed over the hollow or ridge, holding three inches of the straight edge tight to the floor on the other side.

Required Remedy: The builder shall correct or repair as necessary to reduce visibility of irregularity and to bring the defect within acceptable tolerance. The builder is not responsible for color differences or discontinued patterns.

3. Resilient Flooring becomes unglued.

Approved Standard: Flooring should not become unglued, causing lifts, bubbles, etc. under normal use and proper maintenance.

Required Remedy: The builder shall repair or reinstall resilient flooring as necessary but shall not be responsible for color differences or discontinued patterns.

4. Appearance of gaps due to shrinkage or seams at joint in resilient flooring.

Approved Standard: Gaps in excess of 1/16 inch in width are not acceptable. Where resilient flooring borders other material, gaps in excess of ½ inch are not acceptable.

Required Remedy: The builder shall correct or repair as necessary, but stall not be responsible for color differences or discontinued patterns.

C. Paint

1. Peeling or degeneration of exterior paint and/or stain.

Approved Standard: While some wearing out of deck paint or stain from traffic is normal, exterior paints and/or stains should not degenerate appreciably during the first year.

Required Remedy: The builder shall appropriately repaint or restain the area so affected, including entire wall or area if the majority of such wall or area is affected. However, the warranty on the repainted or restained area shall not exceed the original warranty period. The builder shall match colors as closely as possible.

2. Other repair work necessitates painting surrounding area.

Approved Standard: Builder shall refinish area as made necessary by other repairs covered under this warranty, matching surrounding area closely.

Required Remedy: Builder shall refinish areas as may be necessary, matching surrounding areas as closely as possible.

3. Lacquer finish and/or varnish degeneration.

Approved Standard: Interior varnish and lacquer deterioration within the first year is not acceptable. However, varnish type finishes applied on the exterior are not covered by the warranty as they do tend to quickly degenerate.

Required Remedy: The builder shall refinish affected areas of interior natural finished woodwork as necessary, matching colors as closely as possible.

4. Poor quality or defective application of interior paint.

Approved Standard: Where specified, interior paint shall be applied so as to visually cover surfaces (trim, wall, ceiling, etc.) matching color closely.

Required Remedy: The builder shall repaint unacceptable surfaces where necessary to cover underlying surface.

D. Plaster and Lath

1. Cracking appears in stucco wall surfaces.

Approved Standard: Cracks in excess of 1/8 inch in width area are not acceptable. However, hairline cracks in stucco wall surfaces are not uncommon. Cracks may appear where stucco abuts other material. These cracks may be repaired by caulking or surface patching.

Required Remedy: The builder shall repair cracks in excess of 1/8 inch as necessary. However, the builder does not warrant color matching.

E. Plaster, Lath, and Gypsum Wallboard.

1. Flaws due to poor quality of workmanship (trowel Marks, excess compound, blisters, bubbles, cracks, etc).

Approved Standard: Cracks in interior wall and ceiling surfaces, nail pops and hairline cracks are not unusual in interior wall and ceiling surfaces and are not the responsibility of the builder. Cracks greater than 1/8 inch in width shall be repaired.

Required Remedy: Builder will repair cracks exceeding 1/8 inch in width one time only, during the first year of the Limited Warranty period. Paint touch ups, if necessary, with color match as closely as possible.

VII. WINDOWS AND DOORS

A. Windows

1. Windows difficult to open and close are inoperative.

Approved Standard: Windows shall open and close reasonably easy. Some air infiltration is normally noticeable around doors and windows, especially during high winds. It may be necessary for the homeowner to have storm doors and windows installed to provide satisfactory solutions during wind conditions.

Required Remedy: Builder shall take steps as necessary to facilitate proper functioning. Any channels must be kept clean to prevent clogging of week holes.

B. Wooden Doors

1. Interior passage doors warp.

Approved Standards: Warping of full opening interior doors in excess of the National Woodwork Manufacturers Association standard of 1/4 inch is not acceptable.

Required Remedy: Builder shall replace or correct warped doors and refinish if necessary, matching finish as closely as possible.

2. Exterior doors warp.

Approved Standard: Warping in excess of the National Woodwork Manufacturers Association standard of 1/4 inch is unacceptable.

Required Remedy: The builder shall adjust or replace exterior doors as required and refinish if necessary.

C. Garage doors

1. Garage door difficult to operate or inoperable.

Approved Standard: Should operate easily and as intended.

Required Remedy: The builder shall adjust or repair garage door as necessary.

D. Seals and Weather Stripping

1. Drafts around windows and doors, except garage doors.

Approved Standard: An unusually great amount of draft produced by doors and windows which don't fit properly, weather stripping that does not fit properly, or open cracks is not acceptable, although some drafting is almost always noticeable around windows and doors, particularly during storms and high winds.

Required Remedy: The builder is required to repair open cracks and to adjust ill-fitting weather stripping and ill-fitting windows and doors excluding garage doors.

VIII. EQUIPMENT

A. Residential Equipment

1. Kitchen drawers, cabinet doors, or other moving parts difficult to operate or inoperable. Equipment cannot be misused or damaged by purchaser. Builder will not be responsible for chips and cracks noted following first occupancy, or fading due to over-sunlight exposure.

Approved Standard: All kitchen drawers and cabinet doors should operate reasonably as intended.

Required Remedy: Builder shall adjust or replace operating parts as necessary, matching colors closely.

2. Appearance of chips or surface cracks and/or delamination of high pressure laminated countertops.

Approved Standard: There should be no chips, cracks, or delamination in counter tops fabricated with high pressure laminate. However, abuse, misuse or damage caused by purchaser voids warranty.

Required Remedy: The builder shall repair or replace equipment as required, matching color as closely as possible.

IX. MECHANICAL.

A. Generating Heat or Power.

1. Insufficient heat.

Approved Standard: According to the specifications in the ASHRAE handbook, the heating system should be able to produce an interior temperature of 70 degrees F. as measured in the middle of each room as a height of 5 feet above the floor under local winter conditions. Shall conform to the N.Y.S. Energy Code.

Required Remedy: The builder shall adjust or repair the heating system as necessary to produce the required temperatures. However, the owner shall be responsible for balancing dampers, registers, radiators, and other minor adjustments, including filter changes and furnace lighting.

B. Refrigeration

1. Insufficient cooling.

Approved Standard: According to the specifications in the ASHRAE handbook, under local outdoor summer design conditions, the cooling system should be able to maintain a temperature of 80 degrees F., as measured in the middle of each room at a height of 5 feet above the floor, where air-conditioning is provided, with a 95 degree outside temperature.

Required Remedy: The builder shall adjust or repair the cooling system as necessary to produce and maintain the required temperatures. However, the homeowner shall be responsible for balancing dampers, registers, and other minor adjustments.

C. Plumbing

1. Fixtures, drains, and plugged sewers.

Approved Standard: Drains, fixtures and sewers should all operate properly as intended.

Required Remedy: If faulty construction practices are shown to be the cause of problems with sewers, fixtures and drains, the builder shall assume the repair costs. If owner negligence or misuse is shown to be the cause of the problems, the owner shall assume the repair costs. When a problem occurs, the owner should notify the builder and ask for recommendations. The builder shall to be responsible for drains, sewers and fixtures plugged due to negligence or misuse by owner. Stoppage in City sewers are not the responsibility of the builder.

2. Piping Leaks

Approved Standard: Condensation on piping is common and should not be construed as a leak, and is not covered under the warranty. No leaks of any kind in soil, vent, waste, or water pipes are acceptable.

Required Remedy: The builder shall repair or adjust pipes as necessary to stop leaking.

3. Leaking valves or faucets

Approved Standard: No leaks should exist in valves or faucets due to poor quality of the materials or the workmanship.

Required Remedy: The builder shall repair or replace faucets and/or valves which leak unless the leaking is caused by defective washer. Leaks caused by warn out washers are the responsibility of the owner after 90 days.

4. Defects in appliances, trim fittings, and plumbing fixtures.

Approved Standard: Manufacturer's standard should be used to determine whether or not appliances, fixtures or fittings are defective.

Required Remedy: The builder shall replace fittings and fixtures which do not meet manufacturer's standards.

D. Pipe insulation

1. Freezing of plumbing pipes.

Approved Standard: All pipes (water, drain, waste, and vent) should be protected properly so as to prevent freezing during normally anticipated winter temperatures. It is the home owners responsibility to maintain adequate heat to prevent freeze ups.

Required Remedy: The builder shall repair or correct conditions causing pipes to freeze and shall also repair any piping which was damaged due to freezing. It is the homeowners responsibility to drain or otherwise protect lines and exterior faucets exposed to freezing temperatures.

E. Septic Tanks

1. Malfunction of septic system.

Approved Standard: The septic system should be able to adequately handle a normal flow of household effluent, based on requirements of local regulatory agency.

Required Remedy: The builder shall adjust or repair system as necessary. The builder shall not be responsible for malfunctioning caused by owner misuse or negligence.

F. Controls and Instruments

See IX.A.1

G. Air Distribution

See IX.A.1 and IX.B.1

H. Liquid Heat Transfer

See IX.A.1 and IX.B.1

X. ELECTRICAL

A. Conductors, Switches, Receptacles and Lighting

1. Electric switches, outlets and fixtures malfunction.

Approved Standard: Electrical outlets, fixtures and switches should operate properly and as intended.

Required Remedy: The builder shall repair or replace defective wiring, outlets, switches, and fixtures.

XI. SPECIALTY ITEMS

A. Chimneys and Fireplaces

1. Chimney or fireplace does not draw adequately.

Approved Standard: Although high winds may cause temporary negative draft situations, a correctly designed and installed chimney or fireplace should function properly and draw adequately.

Required Remedy: The builder shall correct or repair the chimney or fireplace as necessary if the problem is caused by faulty design or construction and not by obstruction.

B. Vents and Louvers

1. Attic and crawl spaces poorly ventilated.

Approved Standard: Attics should have a natural ventilation area equal to either 1/150 of the floor area or 1/300 of the floor area when an accepted vapor barrier is installed on the warm side of the ceiling, or when at least 50% of the required ventilation is provided at least 3 feet above the ceiling. Crawl spaces should have a natural ventilation area equal to either 1/150 of the floor are to 1/1500 of the floor area when the surface is covered with an accepted vapor barrier.

Required Remedy: The builder shall make provision for adequate ventilation in accordance with the above Approved Standard.

XII. CONDENSATION

Builder shall not be responsible for any damage caused by acts of the purchaser which result in condensation. These acts include, but are not limited to the use of humidifiers, improper use of any equipment or improper ventilation.

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

William Zaccaria, Esq.
175 East Shore Road
Great Neck, New York 11023

Re: **Plaza 21 Condominium**
Purchaser:
Unit #:

Dear Sirs:

You have been holding in a trust account my/our downpayment for the above-referenced Unit in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, William Zaccaria, Esq. is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, William Zaccaria, Esq., as Escrow Agent on said account, is hereby released from any and all liability or further obligation to us with respect to said downpayment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

SCHEDULE C-2

WAIVER OF NOTICE OF CLOSING

, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # at Plaza 21 Condominium.

2. Pursuant to a Purchase Agreement dated , 20 , I am entitled to thirty (30) days' written notice of the closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on , 20 .

_____
Purchaser

Sworn to before me this day of 20 .

_____
Notary Public

SCHEDULE C-3

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site, there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 21 Ave LLC, its members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE C-4

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at Plaza 21 Condominium, 23-01 21st Avenue, Astoria, New York.

Purchaser(s) named below has/have tendered on _____, 20 __, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____
_____

Phone number of Purchaser(s):
Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____
_____
Title of Position

Date of Receipt: _____

SCHEDULE C-5

POWER OF ATTORNEY

I (We) residing at _____the owner of Condominium Unit No. ____in the Condominium known as Plaza 21 Condominium covering the property located in the County of Queens, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of Plaza 21 Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We) do further hereby nominate, designate, constitute and appoint the members of the Board of Managers of Plaza 21 Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Condominium Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and Rules and Regulations of Plaza 21 Condominium.

I (We) do hereby further irrevocably nominate, constitute and appoint 21 Ave LLC and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium of Plaza 21 Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium of Plaza 21 Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 20 .

_____

_____

SCHEDULE D

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

DEED

THIS INDENTURE made the day of , 20 between 21 Ave LLC, a New York Limited Liability Company, having a place of business at 425 Northern Boulevard, Suite 32, Great Neck, New York 11021, Party of the First Part and

Party of the Second Part;

WITNESSETH

That the Party of the First Part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second part forever,

ALL that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Unit") in Queens County, City and State of New York, known as Unit No. ____ and Garage Unit No. ___ (if applicable) and Storage Unit No. ____ (if applicable), in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, Queens County (the "Register's Office") on _____ in Reel _____ page _____ and also designated as Tax Lot _____ in Block ____ of Section ____ of the County of Queens on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____ on _____ and filed with the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____ , Map No. _____.

TOGETHER with a combined _____% interest in the Common Elements.

SCHEDULE E

The premises within which the Unit is located are more particularly described as follows:

(PROPERTY DESCRIPTION)

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium as the same may be further amended from time to time by instruments recorded or filed in the Register's Office of the City of New York, Queens County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs or successors and assigns of the party of the second part forever.

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

AND the Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence or non-residential use, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

The uses for which a Non-Residential Unit can be used are for any lawful use permitted by applicable zoning, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed and the Party of the Second Part has duly assumed the mortgage therein referred to, the day and year first above written.

21 AVE LLC

By:_____

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

On the _____ day of _____ in the year 20_____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

Angelo Ng & Anthony Ng,
Architects Studio, PC
66-00 Long Island Expressway
Maspeth, NY 11378
Tel (718) 457-1151
Fax (718) 335-5364

PLAZA 21 CONDOMINIUM
ASTORIA, NEW YORK

Outline for Description of Property Report

(a) THE SUBJECT PROPERTY IS LOCATED IN ASTORIA, BOROUGH OF QUEENS, NEW YORK and will be used for thirty-six (36) condominium residential units, commercial space, and community facility known as Plaza 21 Condominium. The proposed use will comply with all zoning requirements as approved by the New York City Department of Buildings.

(1) The address is 23-11 21st Avenue
(2) The property is known as Tax Block 881, Tax Lot 1
(3) The zoning district is R5/C1-1
(4) Permissible use is mixed-use multi-family residential units with community facilities and commercial.
(5) Allowable use of community facility includes "Children's Daycare (2 to 6 years)"
(6) Allowable use of commercial space includes "Laundromat"

(b) STATUS OF CONSTRUCTION- Building is currently under construction

(1) Construction started November 15, 2007.
(2) Class of construction is I-D (Fireproof, Non-Combustible Building)
(3) Certificate of Occupancy has not yet been issued as the project is still under construction. Sponsor shall be responsible to obtain Final Certificate of Occupancy
(4) Building plans have been approved by the Building Department of the City of New York on January 23, 2007, under new building application #402457774.

(c) SITE

(1) The area of the site is = 20,005.00 square feet (0.4592 Acres)
(2) One building containing thirty-six (36) condominium residential units, one (1) commercial unit, one (1) community facility unit, twenty-one (21) storage units and twenty-four (24) parking space units are proposed.
(3) No private street is owned by this condominium. The property fronts upon 21st Avenue (2 way), 23rd Street (1 way) & 24th Street (1 way), which are public City owned streets. Streets are paved with asphalt. Curbs and sidewalks are concrete. The streets are well illuminated with pole mounted lights.
(4) Drives, walks, and ramps
  (i) Paving will be asphalt.
  (ii) Walks will be concrete and city sidewalk will be new poured concrete
  (iii) Building Area drains shall be connected to detention tanks discharging flow to a City owner combined sewer.
  (iv) Street pole mounted lighting is provided by City of New York; parking and common areas will have lighting attached to building.
  (v) All items in conformance with NYC Building Code and regulations.

(d) UTILITIES

Water - is obtained from tap to water main in street maintained by N.Y.C. Department of Environmental Protection. There will be a water meter. Charges for water will be a common payment.

Sewer - There is a 12" combined City Sewer in the street, maintained by the N.Y.C. Department of Environmental Protection. Connection shall be made to this sewer for disposal of all sanitary sewage and storm water runoff.

Gas - Gas service will be from a tap to a gas main in the street owned and maintained by National Grid Company.

Electric- Electric service will be by underground connection to electric main in street, owned and maintained by Con Edison Co. of New York. There will be a meter for each unit, one for common areas, one for community facility and one for commercial space.

Telephone-Telephone service is provided by Verizon Telephone Co. Phone jacks will be installed at kitchenette areas and in all bedrooms.

Cable - Cable jacks will be installed at living areas and in all bedrooms.

(e) SUB-SOIL CONDITIONS - Soil test borings were taken indicating that the load bearing capacity of the soil is sufficient to support the building. Condition of the soil is to be confirmed by means of a controlled inspection by others prior to placement of the foundation. No moisture or seepage has been noted through the foundation. There is no danger of seepage or flooding due to the water table, or from other bodies of water.

(f) LANDSCAPING AND ENCLOSURES

(1) Grass cover - there will be no grass proposed for this project.
(2) Planting- there will be no plantings proposed for this project.
(3) Trees - there are three existing street trees along 21st Avenue with no new trees proposed.
(4) Fence - there is 6' high chain link fence with opaque privacy slats at rear of site proposed for this project. Color and style as selected by Sponsor.
(5) Gate - there are no pedestrian gates proposed for this project
(6) There are no garden walls proposed for this project
(7) There are two poured concrete retaining walls at the corner of 21st Avenue and 24th Street.
(8) There are no fountains proposed for this project
(9) Sidewalks will be new poured concrete with new curbs and driveways where required
(10) There will be a handicapped chair lift to access the community facility and commercial uses.

(g) BUILDING SIZE The proposed building has overall dimensions of approximately 182.25' x 60.34' at cellar thru third floors.

(1) Total height of building is approximately 39.0' as measured to the top of roof
(2) There are no crawl spaces
(3) There is one cellar level
(4) There are four floors (includes basement)
(5) Equipment rooms - the mechanical room, elevator machine room, and meter room, are located in the cellar.
(6) There are 42" tall parapets and railings for this building.

(h) STRUCTURAL SYSTEM Foundation for the building is poured in place reinforced concrete walls resting on reinforced poured concrete spread footings. Walls above grade are brick veneer and metal stud construction, with metal "C" joists and metal decking with lightweight concrete for the floors. There are interior steel beams and columns, supporting all floors and roof.

(a) Exterior of Buildings:

(i) Walls - brick veneer and metal stud construction with some areas having an EIFS type of finish system for design as selected by Sponsor. Local Law 10 does not apply to this project.

(ii) Windows - Vinyl exterior windows by "Andersen" or "Capital Windows", with insulated glass and screens, casement types or double hung. Color will be white or as selected by Sponsor. All windows will be caulked from the outside. Windows have a limited lifetime warranty from manufacturer. There are no lot line windows in this building.

(iii)Balcony Doors – 9 Light / 2 Panel exterior swing type, steel insulated, by "Delles Industries" or approved equal.

(1) Parapets and coping: Parapets or railings shall be provided at all edges of roof. Height will be 42" as required by NYC Building Code.

(2) Chimneys and caps: The chimney for the gas hot water heating system consists of an approved double-wall metal flue chimney installed in a one hour shaft enclosure at every floor and will be extended above roof at the height as required by NYC Building Code.

(3) Balconies and terraces: there are balconies on 2nd and 3rd floors for units 2A, 2B, 2G, 2H, 2I, 2J, 2K, 2L, 3A, 3B, 3G, 3H, 3I, 3J, 3K, 3L, constructed of 6" poured concrete slab on 20 gauge metal decking on steel framing. Railings will be 42" high, painted steel or as selected by Sponsor.

(4) Exterior entrances: the main entrance to the residential portion of the building is aluminum and glass. Vestibule door will be installed with a door release on the inside door which can be operated from the individual units to allow someone to enter the building. Authorized mail boxes which meet Post Office specifications will be installed in an area adjacent to the lobby. The main entrance area will be illuminated by a light fixture. There are additional entrances for the community facility and commercial spaces on 24th Street, constructed with aluminum and glass storefront system.

(5) Service entrance: There is an exterior entrance from the garage parking area on the 23rd Street side of building. This door will be fire protected, self closing hollow metal with a metal frame.

(6) Roof and roof structure:

(i) Material

(a) The roof of the building consists of metal roof joists and steel decking.

(b) Insulation - min. of R-19 6" batt insulation

(c) Surface finish: Modified bitumen roofing membrane protected by rubber roof pavers where foot traffic may damage roof.

(d) Manufacturer/Labor Warranty – min. of 15 years

(e) Flashing - typical metal base and counter flashing at all roof penetrations and intersections with vertical faces, etc. as required.

(ii) Drains

(a) Gutters and Leaders - Roof drains and area drains to continuous internal piping connecting to building storm line.

(iii)Skylights: not applicable.

(iv)Bulkheads: There is one bulkhead enclosing both stairs.

(v) Metal work at roof level: no metal work proposed for this project.

(vi)Rooftop facilities: there is no rooftop facilities proposed for this project.

(7) Fire escapes: not applicable
(8) Yards and Courts: not applicable. See (f) above.
(9) Interior stairs:
(i) Number of stairs: two interior fire exit stairs are provided
(ii) Enclosure: 2 hr rated enclosure
(iii)Stair construction: structural steel with concrete filled treads and platforms
(iv)Stringers: structural steel
(v) Risers: solid sheet steel
(vi)Guard Rail: steel painted
(vii)Balustrade: steel painted, installed where required.
(10) Interior doors & frames-
(i) Unit entrances: Hollow metal doors and steel frames, 1 ½ hr fire rating self closing hinges, peephole, chime, and keyed lockset.
(ii) Corridor doors and frames: hollow metal and steel frames
(iii)Stair hall doors: hollow metal and steel frames, 1 ½ hr. fire rating with self closing hinges.
(iv)Unit interior doors will be 1 3/8" thick hollow core masonite or as selected by Sponsor/builder.
(11) Elevators- There are two elevators in this building manufactured by Schindler with 2500 lb rated with minimum 4 person capacity with central illuminated control panel, Cellar to 3rd floor service (5 stops), front and rear facing doors. Controls shall be automatic with call buttons on each floor. The Sponsor, acting as General Contractor, shall obtain information specific to unit chosen and coordinate necessary installation procedures and maintenance schedules. Equipment room housing control devices, AC motor and hydraulic machinery manufactured by Schindler for unit is located in the Cellar.
(12) Elevator cabs- Elevator cab manufactured by Schindler. Vinyl floor tile, plastic laminate and metal wall and ceiling finish. Cab shall be equipped with automatic sliding doors. Lighting shall be provided as per NYC code requirements. Alarm and safety systems will be provided as per NYC Building Code and FDNY requirements.
(13) All Corridors will receive tile floor (either ceramic, marble or granite). All units to receive wood flooring throughout
(14) Wheelchair Lift: Handicap access to community facility/commercial spaces will be provided by a chair lift manufactured by National Wheel-O-Vator, model HCDE, 750 lb capacity, platform size 51"x31", unit shall be accepted for use in New York City and all applicable permits shall be obtained from the NYC Department or Buildings by others under separate application prior to issuance of Certificate of Occupancy. Sponsor may choose to use a different manufacturer/model meeting or exceeding function or capacity of unit above.

(i) AUXILIARY FACILITIES:
(1)Laundry room – Not provided
(2)Refuse disposal – A refuse disposal system is provided consisting of a metal refuse chute with an approved metal hopper door located at each residential floor. The method of disposal is compaction. One compactor unit is provided and installed in the Compactor Room located in the Cellar.
Manufacturer: Wilkinson Hi-Rise, LLC model 45K extruder compactor. Chute has 3 intakes. Unit shall have NYC MEA approval.
Refuse Storage: Refuse will be taken from the compactor room located in the Cellar to the curb in front of the building for pick up by the NYC Department of Sanitation. Refuse will

be temporarily stored within the compactor room prior to pick up day. Compactor room to be kept as clean by building staff to prevent foul odors in the common corridor.
Schedule of pick up: Refuse will be collected be the NYC Department of Sanitation according to their schedule.

(j) PLUMBING AND DRAINAGE

(1) Water supply: domestic water system is provided by NYC Water Board, Department of Environmental Protection. There are no pumps, storage, etc. Water supply is at street pressure. Water piping is copper.

(2) Fire Protection System: Building will be fully sprinklered in accordance with applicable codes. Sprinkler piping is black steel.

(i) Stand pipes: not required

(ii) Hose racks: not applicable

(iii) Sprinkler heads: fully recessed pendant sprinkler heads with ceiling pots are located in all units. Sprinkler piping is black steel.

(iv) Siamese connection: two connections are provided; one on 23rd St. & other on 24th Street

(3) Water storage tanks - not applicable

(4) Water pressure - static= 53 PSI residual= 52 PSI at 500 GPM flow

(5) Sanitary sewage system - sanitary disposal is by gravity to the City combined sewer in street for all floors above Cellar level. Cellar sanitary discharge will be connected to the sewage ejector pump located below cellar level, from which it will redirect back to building sanitary line.

(i) Piping: extra heavy cast iron or as permitted by NYC Plumbing Code

(ii) Pumps: duplex motor unit with 48" dia. basin

(iii) Sewage disposal: 12" public combined sewer

(6) Permits Required: Plumbing Permit 402457774 PL

(7) Storm Drainage System - The storm drainage system consist of roof drains, area drains and trench drains connecting to detention tanks. Outflow from detention tanks will connect combined public sewer.

(i) Catch Basin: not applicable

(ii) Yard drain: (11) yard drains are proposed

(iii) Trench drain: (1) trench drain is proposed

(iv) Piping: no hub cast iron or as permitted by NYC Plumbing Code

(v) Sump pumps: not required

(k) HEATING

(1) Heating and distribution of domestic hot water - the heating system is designed to maintain 72 degrees Fahrenheit indoor temperature, at an outdoor temperature of 8 degrees Fahrenheit, as per New York State Energy Code. The domestic hot water for each apartment is provided by one (1) gas fired boiler located in the cellar.

(2) Number of devices - There will be a gas fired package terminal air conditioning (PTAC) unit in each bedroom and living room of the residential units and one or more in each commercial unit. A gas fired HVAC unit located on the roof will provide heat to all common areas and a warm air furnace will provide heat to the Cellar recreation rooms.

(3) Manufacturer of furnace -

(i) "Suburban", Model DL3-1220, 11,700 BTU cooling & 18,000 BTU total input.

(ii) "Suburban", Model DL3-0912, 9,800 BTU cooling & 12,000 BTU total input.

(iii) "Suburban", Model DL3-1622, 16,000 BTU cooling & 20,000 BTU total input.

(4) Manufacturer of HVAC –

(i) "Trane", Model YHC091, 78,000 BTU cooling & 250,000 BTU total input.

(ii) "Trane", Model YHC071, 78,000 BTU cooling & 250,000 BTU total input.

(iii) "Trane", Model YHC120, 83,600 BTU cooling & 250,000 BTU total input.

(5) Type of controls:

(i) Each PTAC unit has integrated control panel for all functions

(ii) HVAC unit to have a zone valves for each common space

(6) Gas piping, electrical service and all related equipment will be installed in each unit.

(7) Fuel - natural gas provided by National Grid Company.

(8) There will be (1) indirect hot water boiler by "Lochinvar" model CHN-651 650,000 btuh input or equivalent, providing heating coil for two (2) 200 gallon storage tanks by "Lochinvar" model TVG220J or equivalent. Hot water supply is sufficient to supply building needs.

(9) Location of oil tank - not applicable

(10) Capacity of oil tank - not applicable

(l) GAS SUPPLY

(1) Type: Natural Gas

(2) Meters: Gas meters provided as per utility company specifications

(3) Piping: Black iron

(4) There will be 39 gas meters: 1 for each residential, community facility and commercial unit and 1 for common uses.

(m) AIR CONDITIONING

PTAC units will be installed in each bedroom and living room by the sponsor.

(n) VENTILATION

Kitchenettes and bathrooms of each apartment will have fan assisted exhaust ductwork leading to the exterior. Gas meter room will have fresh air intake louver to outside. Compactor room will exhaust to exterior. Fans will be approximately 42" tall, galvanized metal construction, shall have fire dampers and area dampers at each penetration through rated assemblies, will either by updraft or downdraft depending on type of exhaust discharged and have necessary curbs, cants, sealants, flashing, etc. for water protection.

(o) ELECTRICAL SYSTEM

(1) Service: 3 Phase, 2000 AMPS, 4 wire

(2) Service to individual units: Single Phase, 85 AMPS

(3) Outdoor lighting to consist of:

(i) Eight (8) Lumark Brand 150 watts each high-pressure Wallpak exterior lighting, model as selected by Sponsor.

(ii) Three (3) incandescent wall mount exterior decorative lighting fixtures as selected by Sponsor, min 100 watts or equivalent each.

(4) Electrical volts per unit

Voltage for the Condominium 3 Phase, 120-208v, 85 AMPS

Phase per unit is single

Circuits per unit: each unit shall receive a 30 circuit panel

(5) Outlets are as follows:

Note: Ground fault circuit interrupters will be installed throughout building in locations required by the NYC Electrical Code such as bathrooms, kitchen counters, etc. Quantity and location shall be determined by licensed electrician performing work and may differ from shown below.

UNIT #	LIVING	DINING	KITCHEN	BATH	BEDROOM 1	MSTR. BEDRM.	MSTR. BATH

1A	3	1	2	1	3	3	1
1B	3	1	2	1	3	3	1
1C	2	1	2	1	3	3	1
1D	3	1	2	1	3	3	1
1E	3	1	2	1	3	-	-
1F	2	1	2	1	3	-	-
1G	4	1	2	1	3	3	1
1H	2	1	2	1	3	-	-
1I	3	1	2	1	3	-	-
1J	3	1	2	1	3	-	-
1K	2	1	2	1	3	-	-
1L	3	1	2	1	3	3	1
2A	3	1	2	1	3	3	1
2B	3	1	2	1	3	3	1
2C	3	1	2	1	3	3	1
2D	2	1	2	1	3	3	1
2E	2	1	2	1	3	-	-
2F	3	1	2	1	3	3	1
2G	3	1	2	1	3	4	1
2H	3	1	2	1	3	-	-
2I	2	1	2	1	3	-	-
2J	3	1	2	1	3	3	1
2K	3	1	2	1	3	3	1
2L	3	1	2	1	3	3	1
3A	4	1	2	1	3	3	1
3B	4	1	2	1	3	3	1
3C	2	1	2	1	3	-	-
3D	2	1	2	1	3	-	-
3E	3	1	2	1	3	-	-
3F	3	1	2	1	3	3	1
3G	4	1	2	1	3	4	1
3H	3	1	2	1	3	-	-
3I	3	1	2	1	3	-	-
3J	3	1	2	1	3	3	1
3K	4	1	2	1	3	-	1
3L	3	1	2	1	3	-	-

(6) Light Fixture Schedule per each unit

Final quantity and locations of all lighting shall be determined by interior designer/licensed electrician hired by Sponsor and may differ from shown below.

Entry Foyer	1 Fixture	60W
Kitchenette	4 Fixtures	100W
Dining Area	1 Fixture	75W
Living Area	1 Fixture	75W
Bedroom	1 Fixture	75W
Bathroom	1 Fixture	75W
Master Bathroom (where applicable)	2 Fixtures	75W
Walk-in Closet (where applicable)	1 Fixture	75W
Toilet	1 Fixture	60W
Terrace/Balcony (where applicable)	1 Fixture min.	75W

(7) Light Fixture Schedule for Common Areas

Final quantity and locations of all lighting shall be determined by interior designer/licensed electrician hired by Sponsor and may differ from shown below.

Mechanical Room	8 Fixtures	60W
Tele/Comm Room	1 Fixture	60W
Elevator Room	1 Fixture	60W
Refuse Room	2 Fixture	60W
Super's Office	2 Fixtures	60 W
Janitor Room	1 Fixture	60W
Parking Garage at Basement	13 Fixtures	2 Light-8' Fluorescent
Corridor at Cellar	12 Fixtures	2 Light Compact Fluorescent
Garage Hall (Corridor)	2 Fixtures	2 Light Compact Fluorescent
Each Stair - All floors	6 Fixtures	1 Light Fluorescent
Lobby Area	12 Fixtures	100 W Hi Hats
Vestibule Area	4 Fixtures	100W Hi Hats
First Floor Corridor	15 Fixtures	2 Light Compact Fluorescent
Second Floor Corridor	13 Fixtures	2 Light Compact Fluorescent
Third Floor Corridor	12 Fixtures	2 Light Compact Fluorescent
Open Recreation Roof Area	2 Fixtures	100W MH Wall Packs

Emergency exit signs at all corridors and stairs where applicable, sponsor will supply and have installed as follows:

Garage at Basement	3 Fixtures
Corridor at Basement	3 Fixtures
Corridor at Cellar	8 Fixtures
Stair landing at Cellar	2 Fixtures
Corridor at First Floor	2 Fixtures
Exit corridor at First Floor	1 Fixtures
Lobby at First Floor	1 Fixtures
Corridor at Second Floor	2 Fixtures
Corridor at Third Floor	2 Fixtures

Emergency lighting at all stairs and corridors, sponsor will supply and have installed 6 Volt, twin-head emergency lights as follows:

Garage at Cellar	4 Fixtures
Corridor at Cellar	4 Fixtures
Stair landing at Cellar	1 Fixture
Corridor at First Floor	4 Fixtures
Stair Landing at First Floor	1 Fixture
Corridor at Second Floor	2 Fixtures
Corridor at Third Floor	2 Fixtures
Corridor at Roof Floor	2 Fixtures
Stair Landing at Roof	2 Fixtures
Roof Level	2 Fixtures

The licensed electrical contractor shall be responsible for determining quantity and location of lighting fixtures as determined by latest applicable codes and consultation with Sponsor. This individual shall determine the building's electrical system demands and ensure that it is adequate for modern usage.

(p) INTERCOMMUNICATION

The building lobby will be provided with an approved intercommunication system which consists of a voice call /door opening system between each apartment and the lobby panel with button assigned to each apartment number. A video intercom system will be installed from each unit to Lobby area.

(q) PUBLIC AREA LIGHTING

Lighting levels for all public areas including entrances, corridors, stairs, garage, parking area, etc. will be provided to meet with the minimum required standards in accordance to NYC Building Code and all applicable rules and regulations.

(r) GARAGES AND PARKING AREAS

(1) Location of garages - there is a partially enclosed garage in the Basement level.
(2) Location of parking areas - The garage will provide twenty-four (24) parking spaces total with one (1) space for handicap (not to be sold).
(3) The parking area surfaces will be lighted with metal halogen fixtures. The parking area surface in garage area will be concrete.
(4) Parking will be unattended and served by automatic opening roll down metal doors.
(5) Garage ventilation will be provided by natural ventilation.
(6) A fire sprinkler system (dry system) will be provided for the covered portions of parking garage under building.
(7) Drains will be provided in all parking areas.
(8) In the event parking is to be sold, it will be on a first come basis to purchase.
(9) Garage will not be heated.

(s) RECREATIONAL FACILITIES -

(1) Swimming Pool – none proposed for this project
(2) Recreational Building - none proposed for this project
(3) Fitness Room – Equipment provided shall be determined by Sponsor. This space is located on the Cellar Floor and will be available for unit owner use as per sponsor/unit owner agreement.

(t) TENNIS COURT - not applicable

(u) PERMITS & CERTIFICATES -

New building permit 402457774 OT
Inspections by NYC Dept. of Buildings officials and other agencies having jurisdiction will be on-going during and upon completion of construction. Coordination and satisfaction of such inspections are the responsibility of the General Contractor.

(v) VIOLATIONS - Seven active violations exist as of 12/22/08:

NYC Dept of Buildings: V 011907LL629123520, V 120407CCEX01NDC, V 010308LL629123558

NYC Environmental Control Board: 34527913R, 34705567M, 34469151R, 34650985J

Sponsor or his subcontractors will be responsible for corrections of all violations. Above violations or others received during course of construction must be resolved prior to issuance of Certificate of Occupancy.

(w) Unit Information:

Unit doors are 36" wide to satisfy Building Code and Handicap Law requirements

FINISH LEGEND:	CT	Ceramic tile	SR	Sheetrock
	VCT	Vinyl composite tile	C	Concrete
	CPT	Carpet	W	Wood
	M	Marble	GT	Granite

	SUBFLOOR	FLOORS	WALLS	CEILING	REMARKS
Living & Dining Rooms 1st, 2nd, 3rd Floors	C	W	SR	SR	Walls & Ceiling Painted
Bedrooms 1st, 2nd, 3rd Floors	C	W	SR	SR	Walls & Ceiling Painted
Bathrooms 1st, 2nd, 3rd Floors	C	M	M	SR	Ceiling Painted
Kitchenettes 1st, 2nd, 3rd Floors	C	W	SR	SR	Walls & Ceiling Painted
Closets 1st, 2nd, 3rd Floors	C	W	SR	SR	Walls & Ceiling Painted
Corridors 1st, 2nd, 3rd Floors	C	CT	SR	SR	Walls & Ceiling Painted

BATHROOMS:

Bathroom doors shall be 34" wide minimum with ability to be reset to provide required accessibility clearances. Interior of space shall be configured to allow conversion for use by a handicapped person in accordance with applicable laws and building plans. Fixtures chosen by Sponsor must be suitable for handicapped use or replaced as required in the future. Walls are to be reinforced as required to accept future installation of grab bars.

Bathrooms shall have the following:

A) Ceramic tile floors; and walls at tub to a full height above floor.
B) Walls and ceilings shall be sheetrock and painted
C) 5'-0" recessed bathtub by Neptune
D) Toilet by Toto
E) Thermo Foil vanity cabinet with sinks by Ronbow
F) Medicine cabinet and custom soap dish at tub
G) Shower doors custom (where applicable)
H) Faucet by Danze

KITCHENS:

Space shall be configured to allow conversion for use by a handicapped person in accordance with applicable laws and building plans.

Kitchens shall have the following:

A) Flooring shall be hardwood floor
B) Walls shall be sheetrock and painted
C) Ceiling painted
D) Kitchens cabinets shall be plastic laminate or wood selected by owner/builder
F) Appliances: 30" Gas Stove - GE model # JGSP28SEKSS or equal
30" Under Cabinet Hood – Kitchen Aid model #KWVU205YBA
Refrigerator – Bosche Evolution 500 Series model #B20CS50SNS or

Fisher & Paykel model # E522B Flat Door
Dishwasher - Bosche Integra 300 Series model # SHX33A0xUC or
Frigidaire model #PLD4375RFC
G) Kitchen faucet by Danze
H) Kitchen Sink by Elkay
I) Caesar Stone Counter Tops
J) Ceramic Tile Backsplash

FINISH OF OTHER SPACES

FLOOR/ SPACE	SUBFLOOR	FLOOR	WALLS	CEILING	REMARKS
Garage	n/a	C	C	SR	No Painting
Cellar Meeting Rm	C	VCT	SR	SR	Floor, Wall & Ceiling Painted
Cellar/Electric / Gas Meter Rm	C	C	C	SR	Floor, Wall & Ceiling Painted
Cellar/Compactor Rm	C	C	C	SR	Floor, Wall & Ceiling Painted
Cellar/Laundry Rm	C	VCT	SR	SR	Floor, Wall & Ceiling Painted
Cellar/Corridor	C	C	C	SR	Floor, Wall & Ceiling Painted
Cellar/Stair Hall	C	C	SR	SR	Floor, Wall & Ceiling Painted
1st Floor Residential Lobby	C	CT/GT	SR	SR	Walls Painted
1st Floor Residential Vestibule	C	CT/GT	SR	SR	Walls Painted
Stair Halls	C	CT	SR	SR	Walls & Ceiling Painted

(x) SAFETY AND WARNING DEVICES - The entire building will be provided with an automatic sprinkler system.

(y) SMOKE DETECTORS: Ionization type hard-wired detectors and carbon monoxide detectors will be installed in each apartment as required by NYC Building and Electrical Codes.

(z)Additional information

(1) Local Law 58/1987 Handicapped Access Law: The proposed building is in full compliance with the LL 58/87 by providing accessible routes to handicap adaptable units and common areas. A handicap parking space is located in the Basement parking garage.

(2) Plans attached:

i) Site plan attached shows landscape features, street, the outside dimensions of the building and designated common areas.

ii) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries.

iii) Floor to ceiling heights of units are approximately 8'-0".

iv) Approximate total area of each unit is set forth on the unit layout.

v) A master floor plan showing units, boundaries and the relationship of units to each other.

vi) The sponsor does not intend to add additional units to the building.

(3) Asbestos: This statement is to disclose that there will be no asbestos made products, partially or in whole, specified for the construction of this condominium as per approved plans.

(4) Construction Timeframe: The construction of the building began in the Fall of 2007. Plans and applications have been approved and a permit has been obtained from the Department of

Buildings on 11/15/07. The construction of the building is expected to be completed in the Spring of 2009.

The building and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution and all other applicable authorities and in accordance with plans and applications on file with the Department of Buildings of the City of New York. The sponsor represents to the best of its knowledge that the plans and specifications herein accurately describe the building units, common elements and equipment as the same which will be delivered upon the completion of construction.

Any permits or inspections required by the City of New York will be coordinated, furnished and updated prior to the first closing by the Sponsor

As of the date of the first closing, the sponsor represents that it will have a Temporary or Final Certificate of Occupancy for the building prior to the first closing, and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering.

(5) Common Elements: The common elements of the property are all areas of the land and building less the deed description of the sum of the individual units. Examples of common elements are the land, foundation, walls, floors, roof, halls, stairs, entrances, and exits, parking area, storage, laundry, recreation rooms, meter and boiler rooms. All installation for services such as power, light, telephone, hot and cold water, sewer, including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in the common elements or in the Units, and all other mechanical equipment. In general, all parts of the property for common use or necessary or convenient to the existence, maintenance or safety of the property.

(6) In the event the Architect's Report does not agree with the Building Department Plans the Architect will amend the plans to agree to the Architect's Report. During construction minor changes are made and the final plans are changed prior to a Certificate of Occupancy.

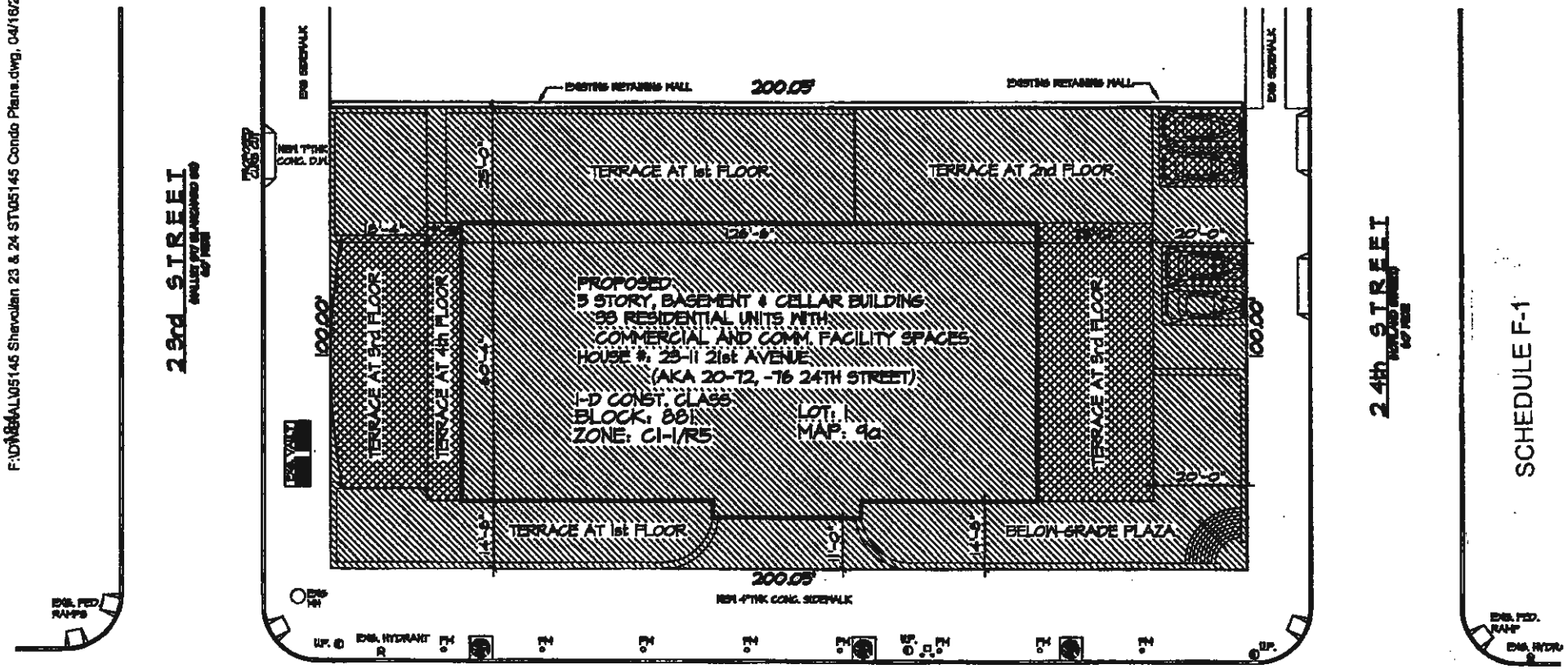
To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter six.

Respectfully submitted,
Angelo Ng & Anthony Ng, Architects Studio, PC



Anthony K. Ng, R.A.
Vice President
4 May 2009

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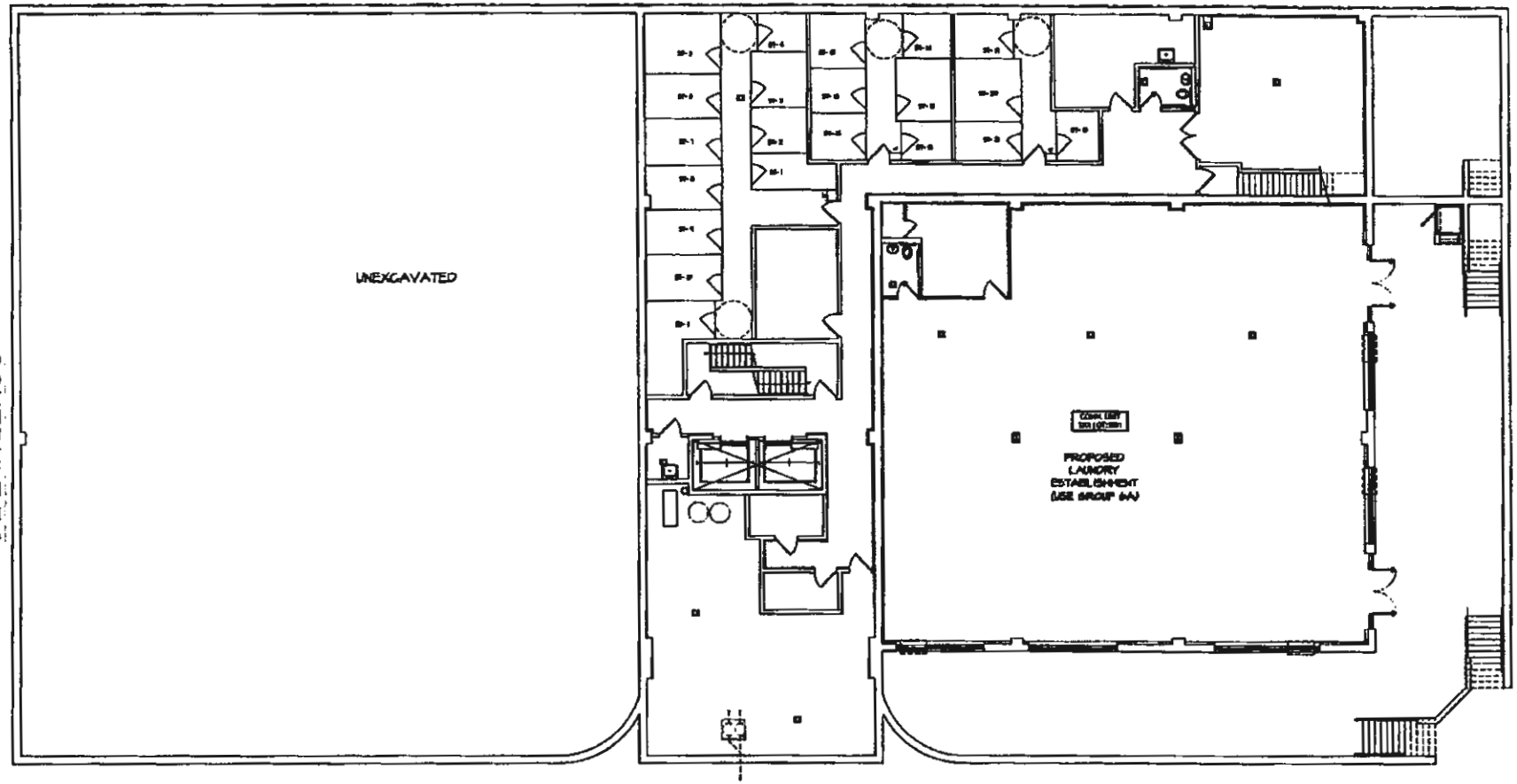
PLOT PLAN

SCALE : 1/32"=1'-0"

LEGEND

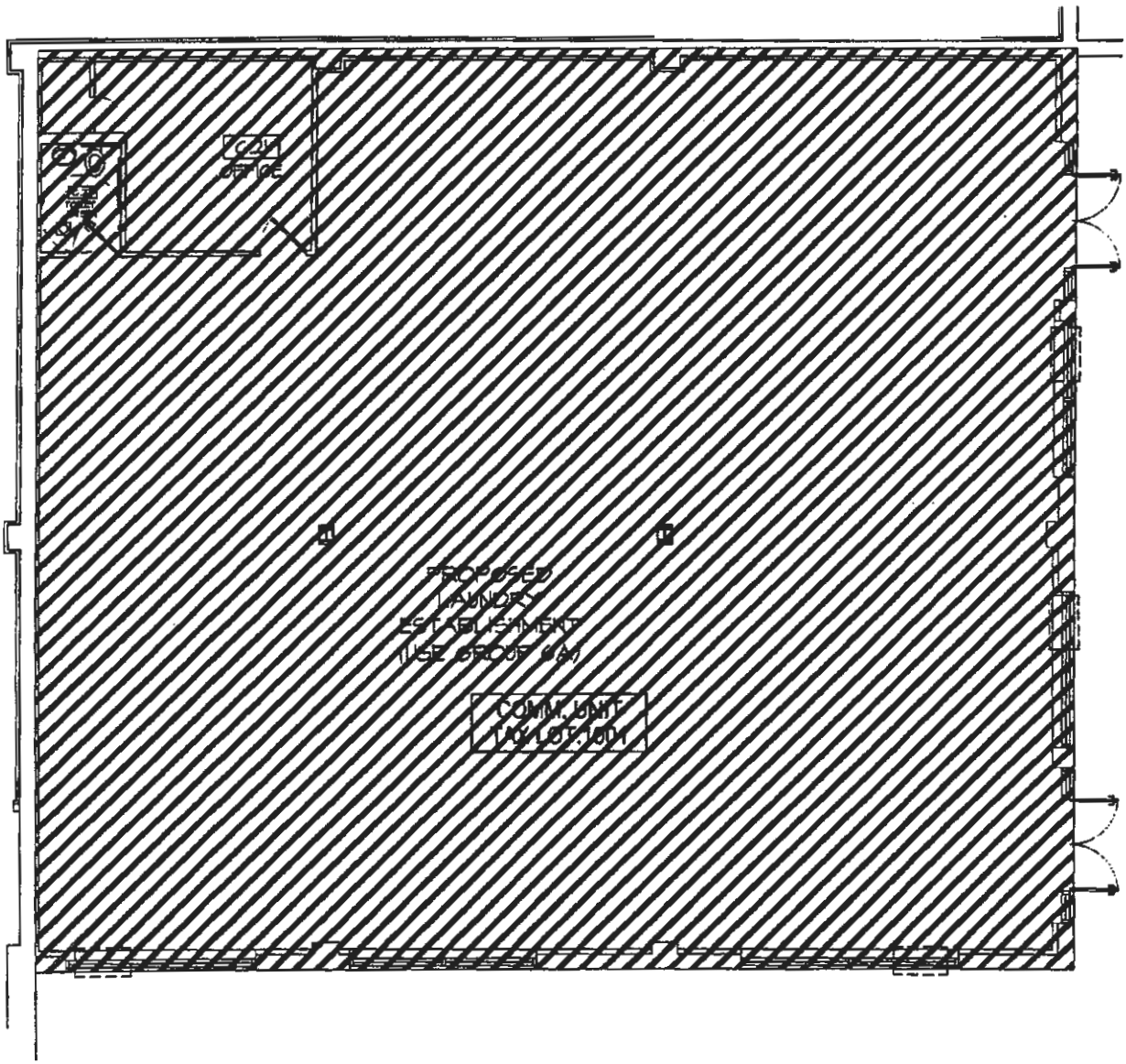
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

SCHEDULE F-2



2' 20'
0 10' 30'

CELLAR PLAN
PLAZA 21 CONDOMINIUM
ASTORIA, NEW YORK



FLOOR AREA:
3961.46 S.F.

1' 10'

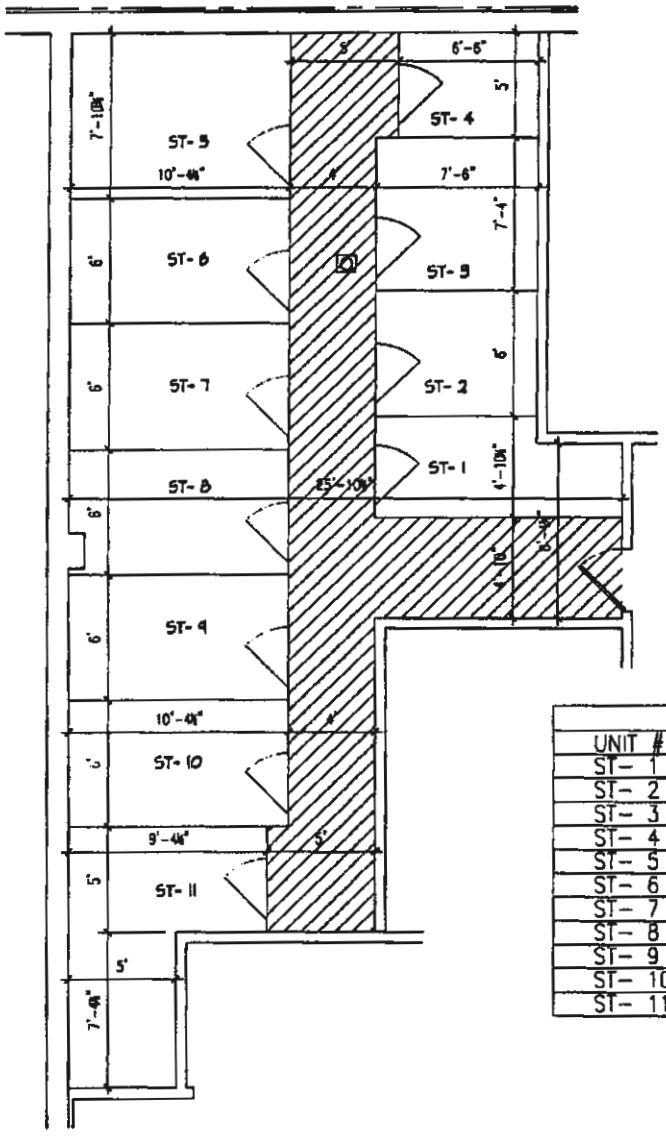
0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- COMMERCIAL ELEMENT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

CELLAR COMMERCIAL SPACE

SCALE : 1" = 10'-0"



STORAGE UNITS		
UNIT #	LOT #	AREA
ST- 1	1063	50.54 SF
ST- 2	1064	45.00 SF
ST- 3	1065	55.00 SF
ST- 4	1066	32.50 SF
ST- 5	1067	81.83 SF
ST- 6	1068	62.07 SF
ST- 7	1069	62.07 SF
ST- 8	1070	60.57 SF
ST- 9	1071	62.07 SF
ST- 10	1072	62.07 SF
ST- 11	1073	83.41 SF

LEGEND

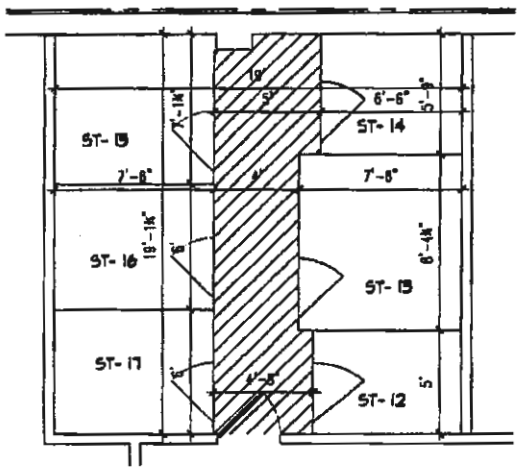
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

ST-1 thru ST-11 PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



STORAGE UNITS		
UNIT #	LOT #	AREA
ST- 12	1074	34.17 SF
ST- 13	1075	62.97 SF
ST- 14	1076	37.38 SF
ST- 15	1077	53.59 SF
ST- 16	1078	45.00 SF
ST- 17	1079	45.00 SF

LEGEND

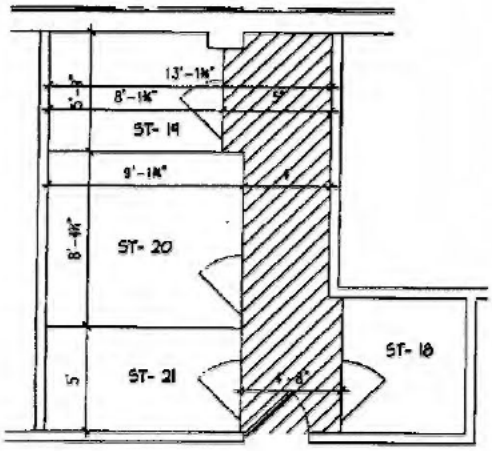
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

ST-12 thru ST-17 PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



STORAGE UNITS		
UNIT #	LOT #	AREA
ST- 18	1080	37.29 SF
ST- 19	1081	46.26 SF
ST- 20	1082	76.78 SF
ST- 21	1083	45.72 SF

ST-18 thru ST-21 PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

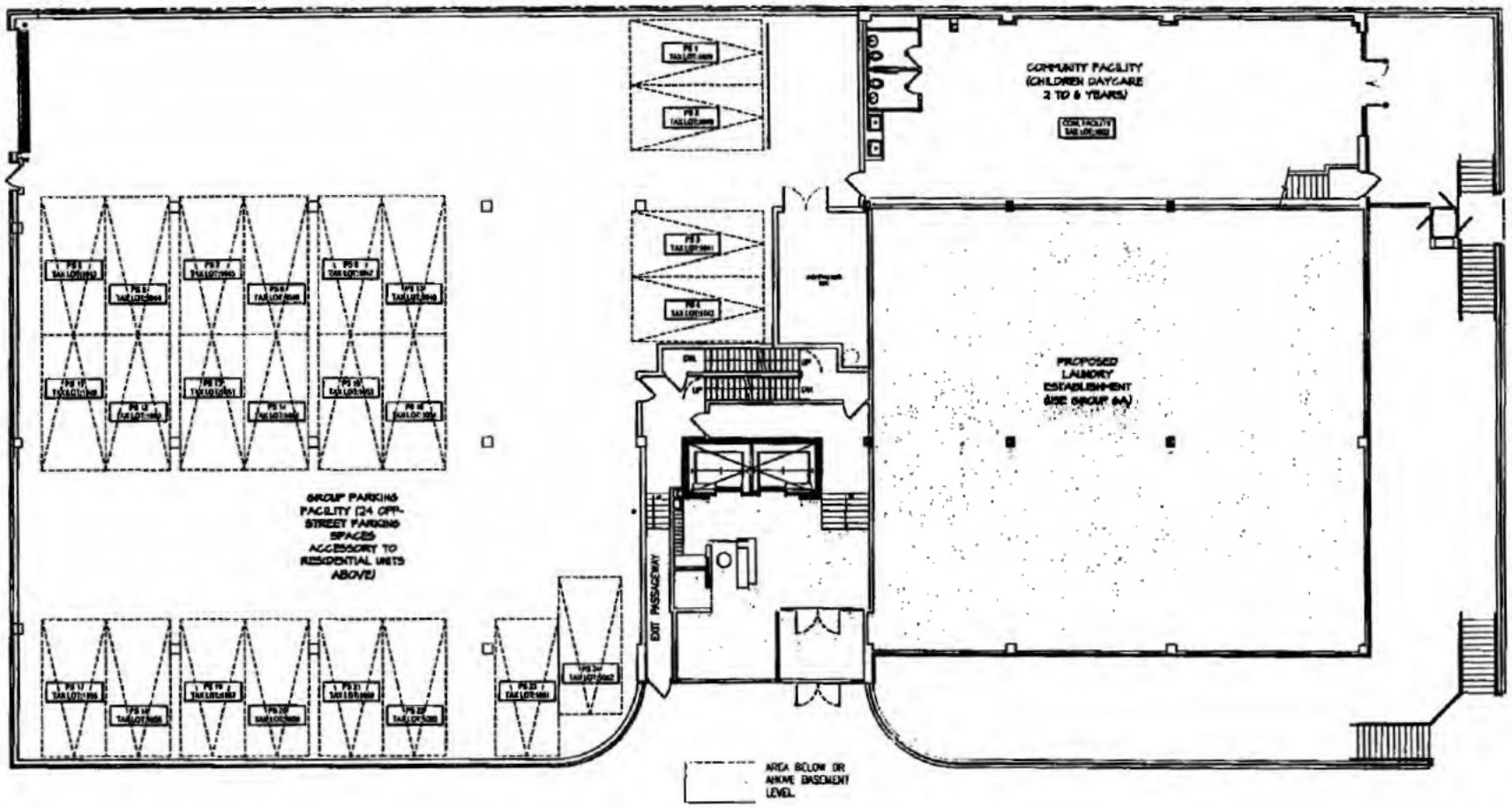
LEGEND

RESIDENTIAL UNIT

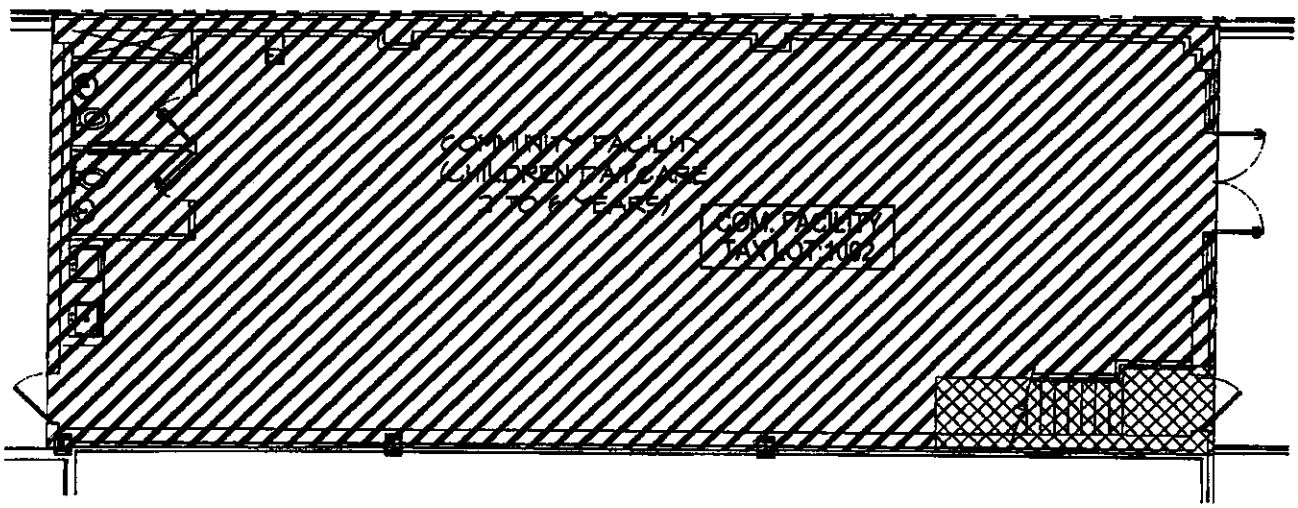
LIMITED COMMON ELEMENT

COMMON ELEMENT

MAIN ENTRANCE



BASEMENT PLAN
PLAZA 21 CONDOMINIUM
ASTORIA, NEW YORK



FLOOR AREA:
1686.35 S.F.

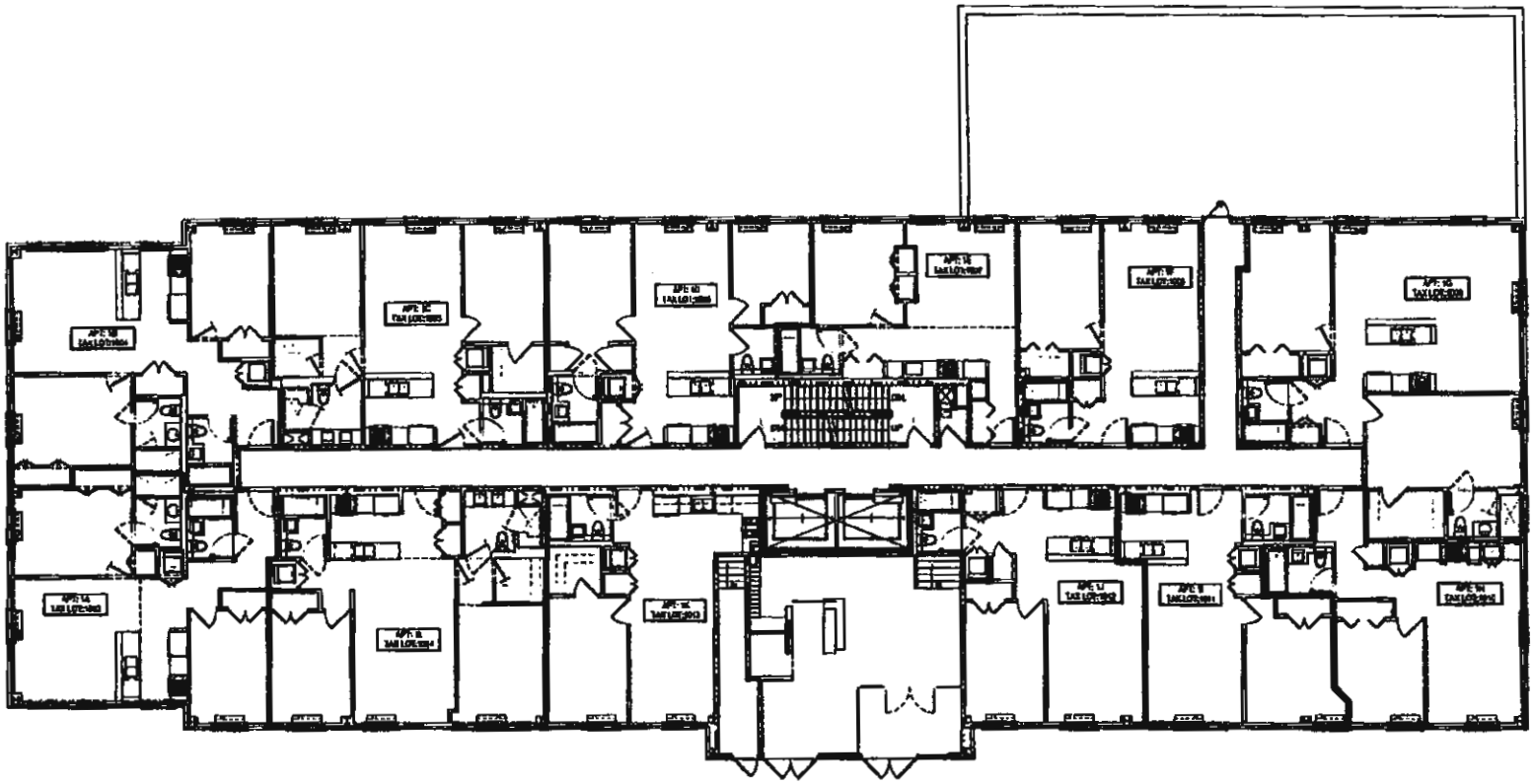
1' 10'
0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- COMMERCIAL ELEMENT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

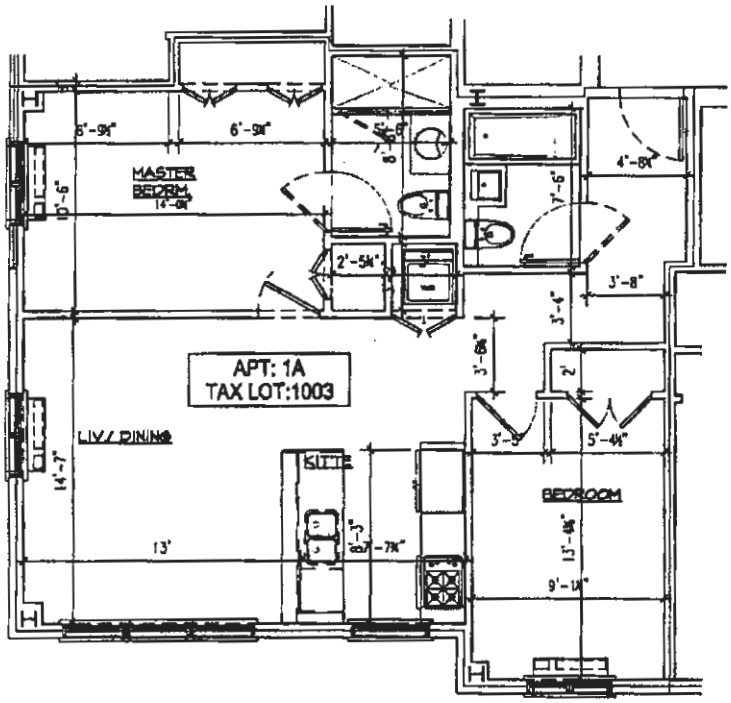
BASEMENT COMMERCIAL SPACE

SCALE : 1" = 10'-0"



2' 20'
0 10' 30'

FIRST FLOOR PLAN
PLAZA 21 CONDOMINIUM
ASTORIA, NEW YORK



FLOOR AREA:
874.73 SF

LEGEND

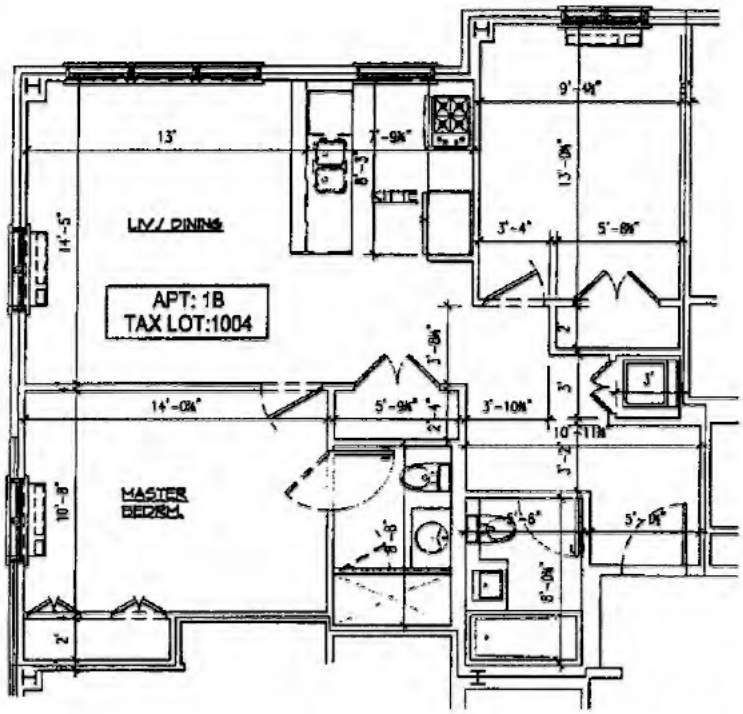
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

1' 10'

0 5' 15'

UNIT 1A PLAN

SCALE : 1/8" = 1'-0"



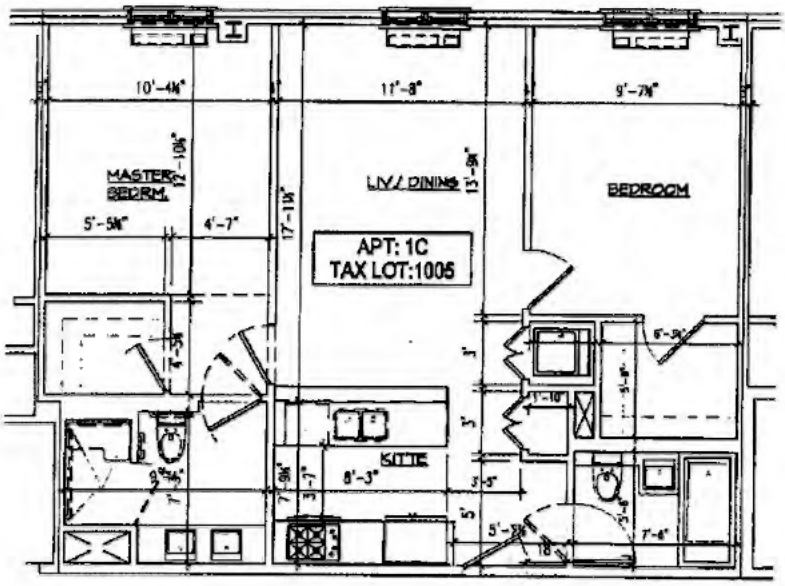
FLOOR AREA:
896.44 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1B PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



FLOOR AREA:
876.82 SF

LEGEND

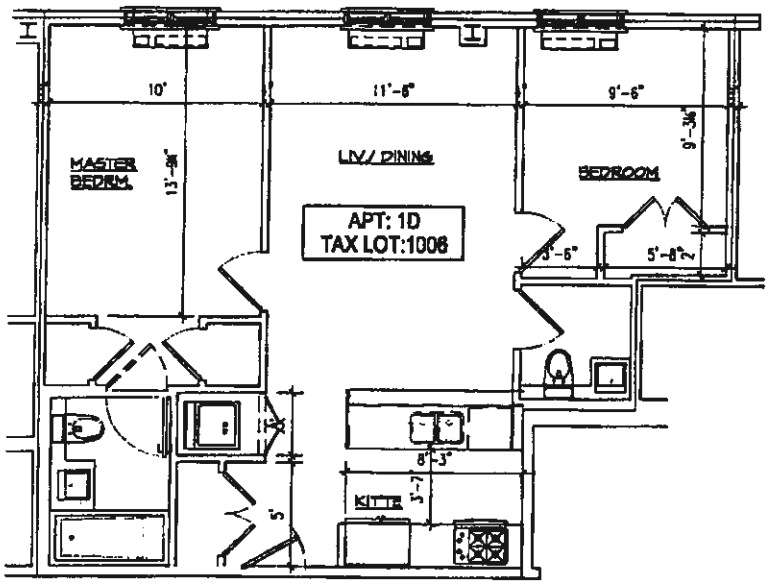
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1C PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
761.55 SF

LEGEND

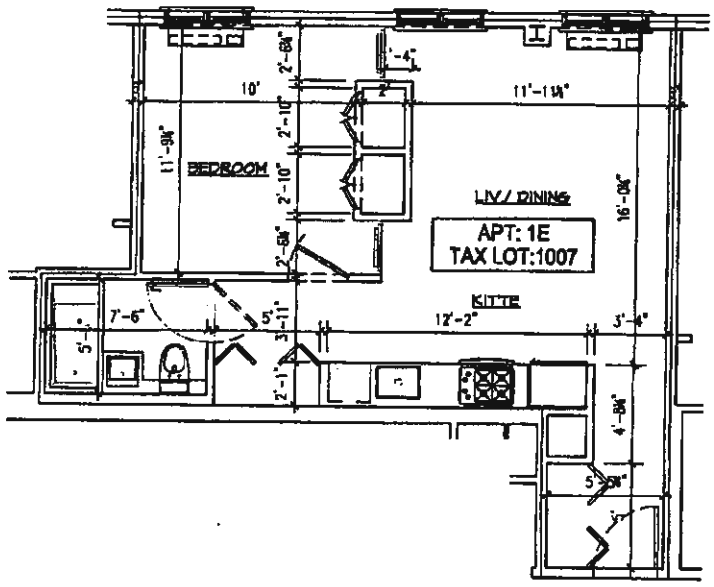
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1D PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



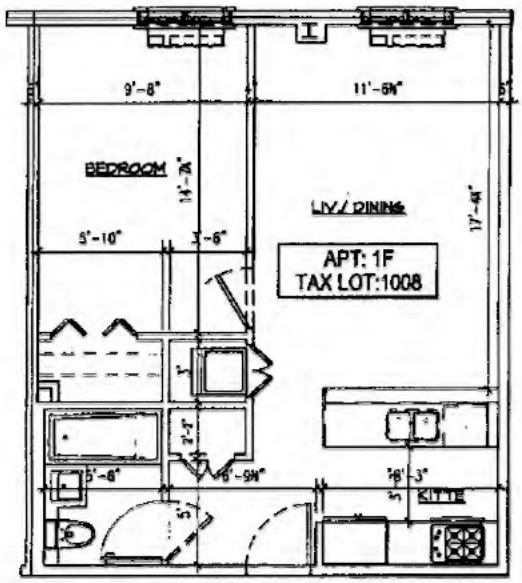
FLOOR AREA:
548.19 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1E PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



FLOOR AREA:
600.06 SF

LEGEND

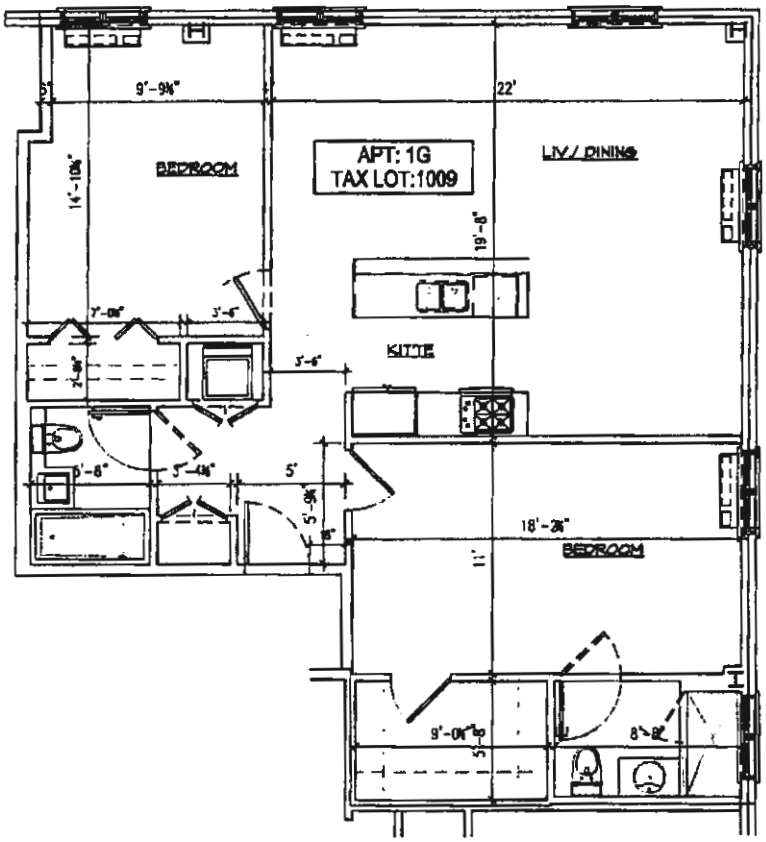
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1F PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
1129.03 SF

LEGEND

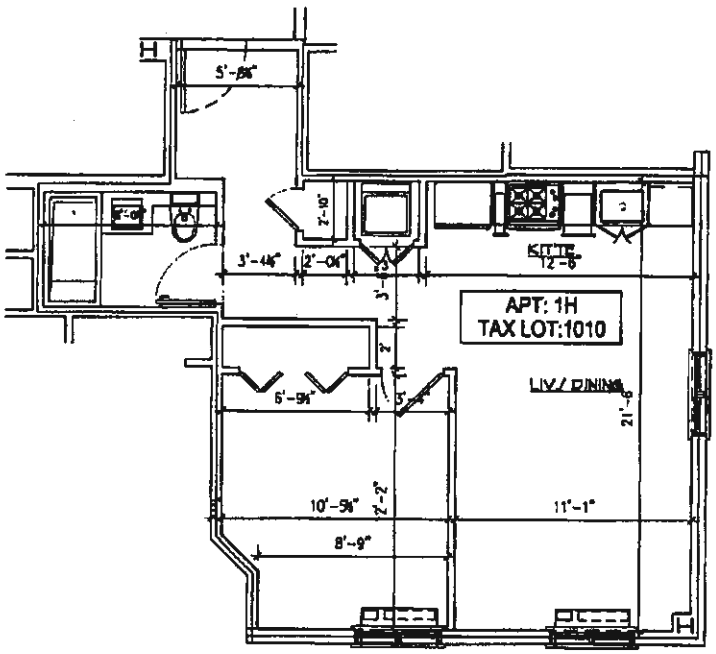
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1G PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
597.55 SF

UNIT 1H PLAN

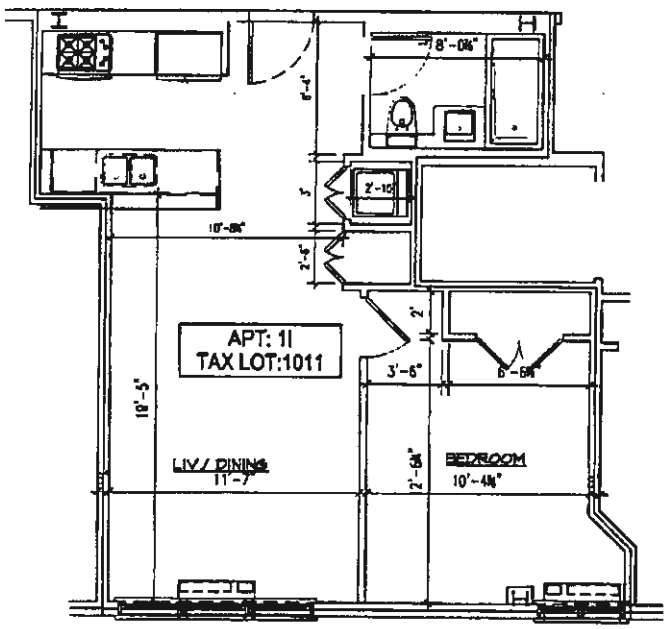
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
627.45 SF

LEGEND

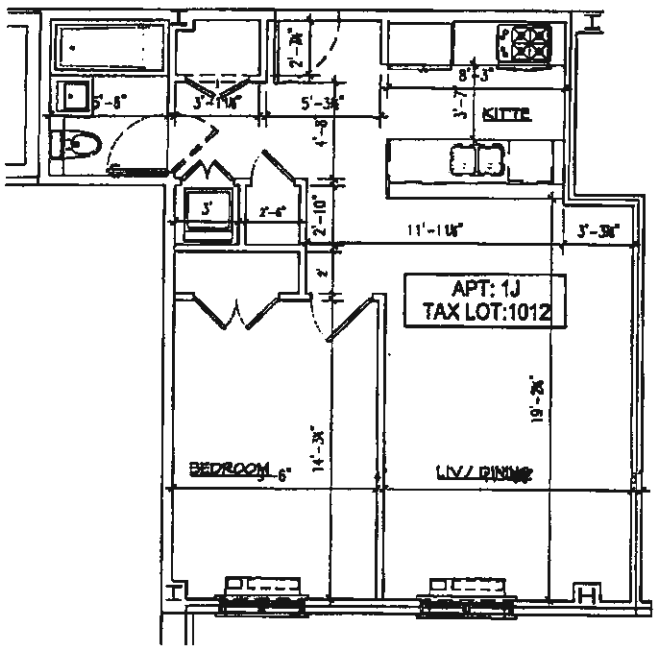
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1I PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
659.22 SF

LEGEND

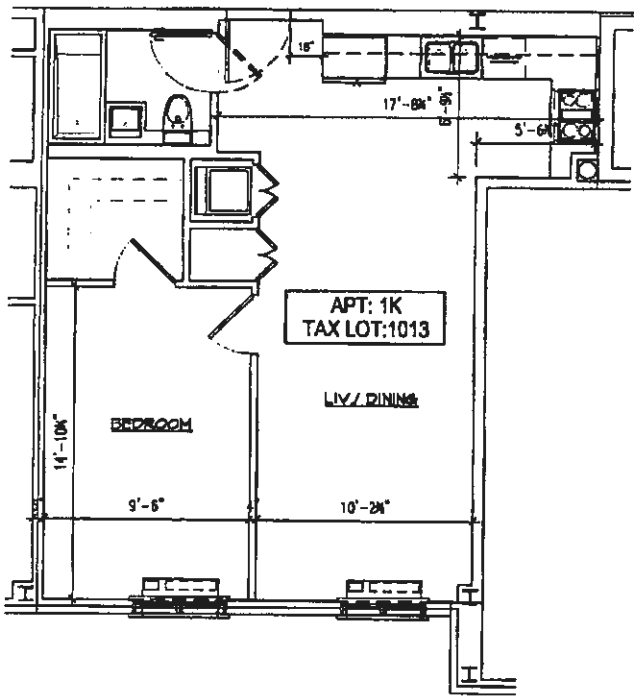
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1J PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



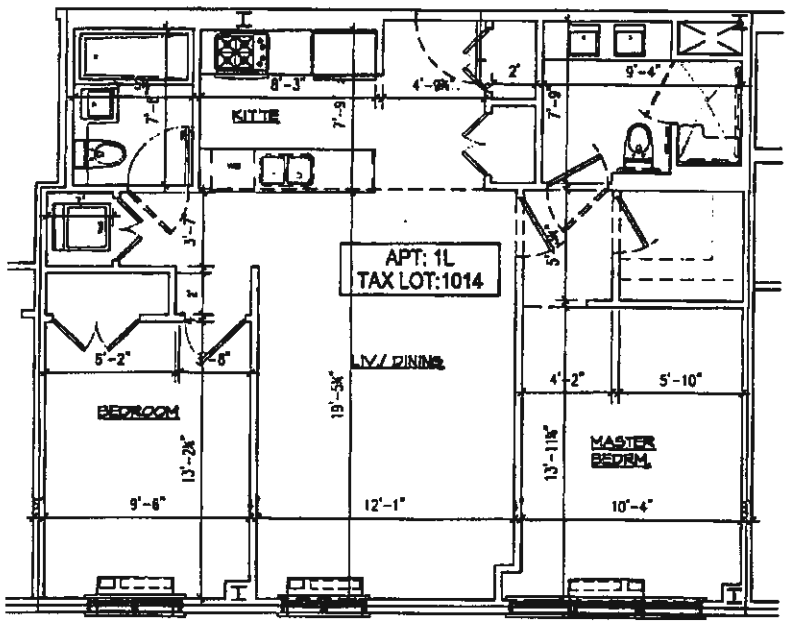
FLOOR AREA:
643.09 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1K PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



FLOOR AREA:
946.55 SF

LEGEND

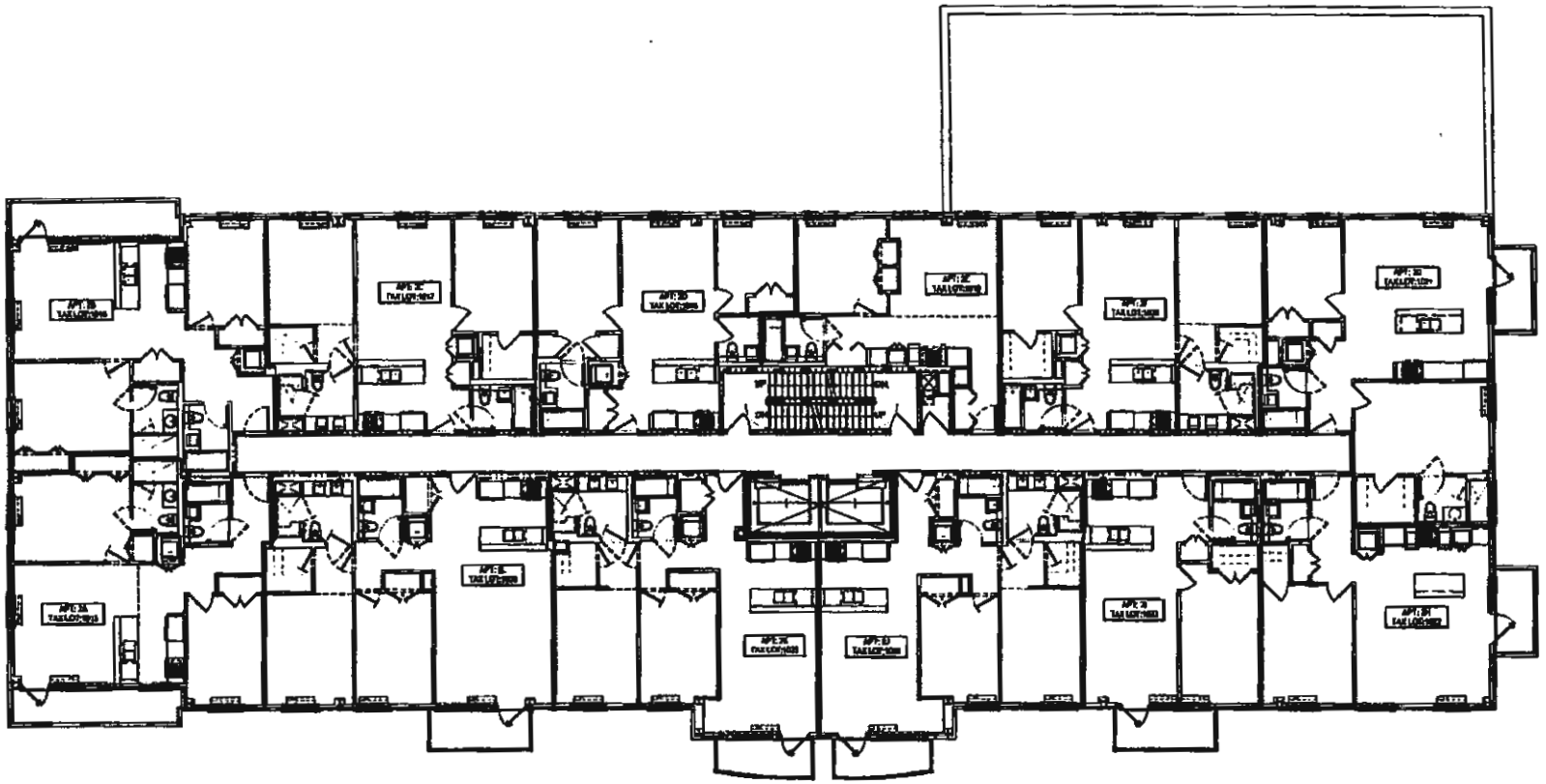
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 1L PLAN

SCALE : 1/8" = 1'-0"

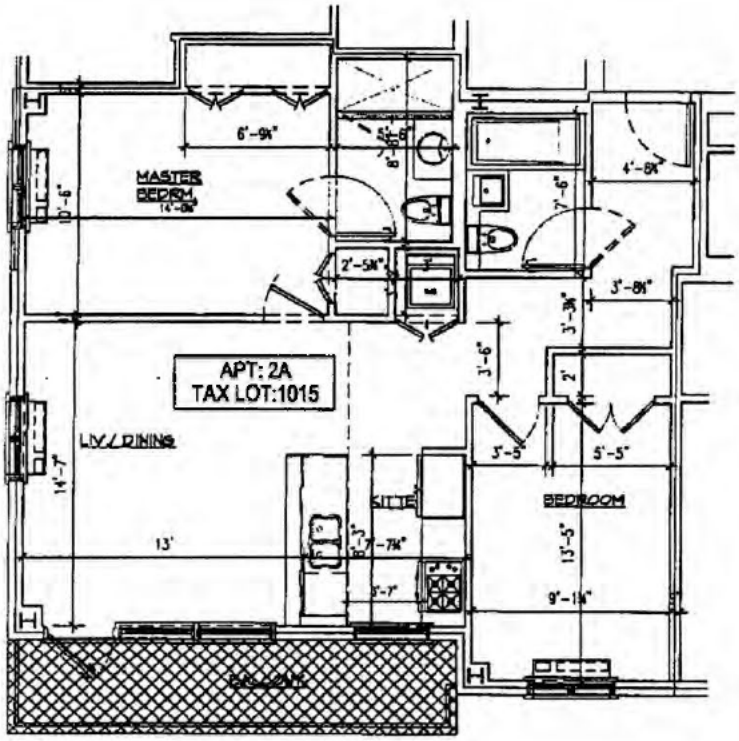
1' 10'

0 5' 15'



2' 20'
0 10' 30'

SECOND FLOOR PLAN
PLAZA 21 CONDOMINIUM
ASTORIA, NEW YORK



FLOOR AREA:
875.80 SF
BALC. AREA:
96.30 SF

UNIT 2A PLAN

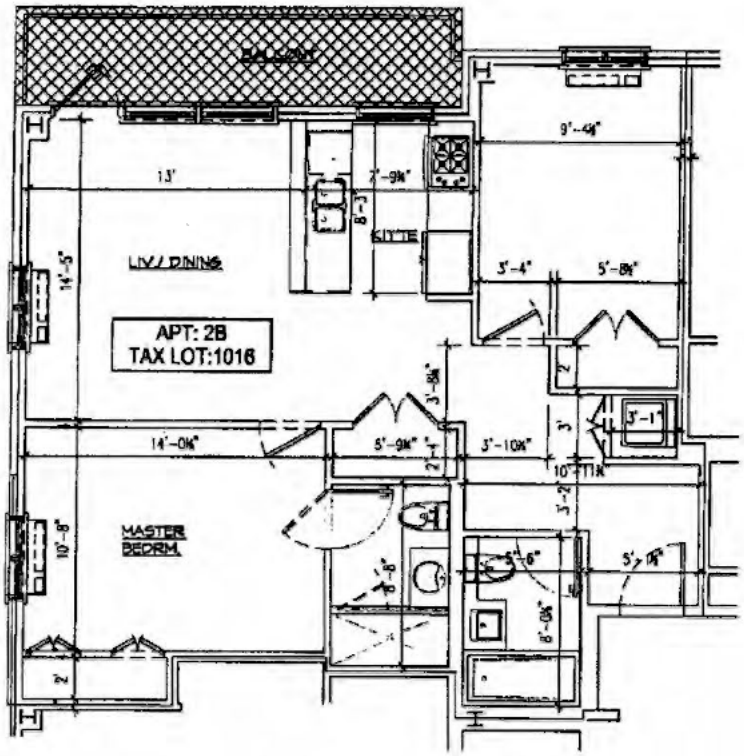
SCALE : 1/8" = 1'-0"

1" = 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
896.44 SF
BALC. AREA:
96.28 SF

LEGEND

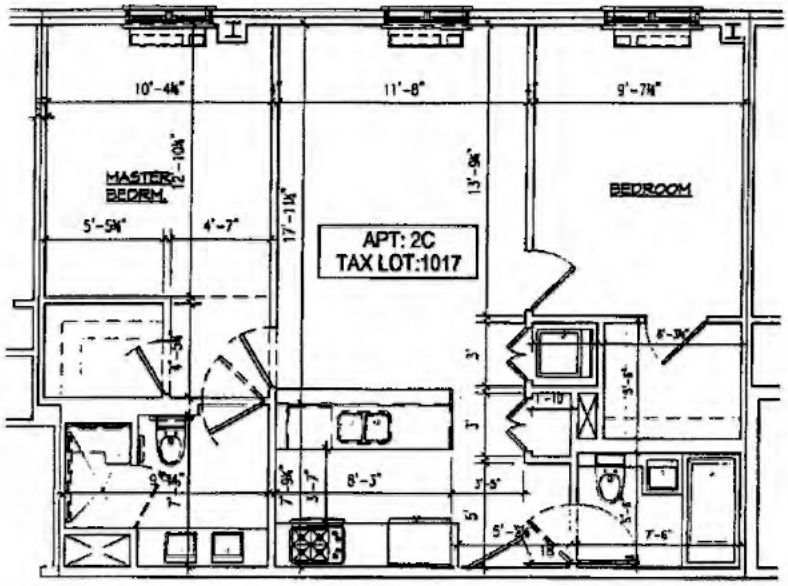
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2B PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
876.82 SF

LEGEND

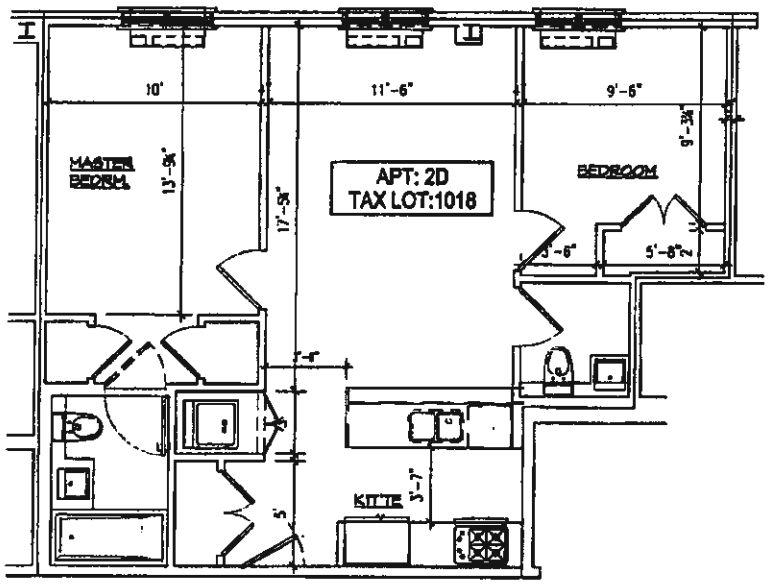
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2C PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
761.27 SF

LEGEND

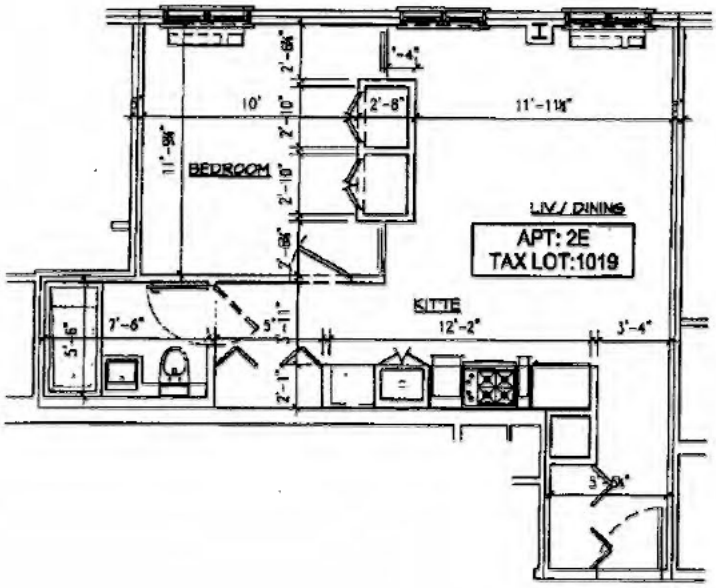
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2D PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
548.13 SF

LEGEND

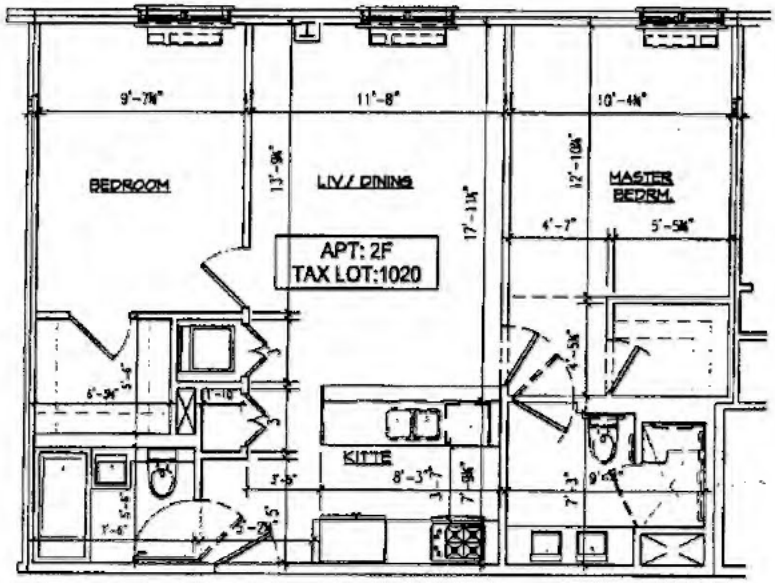
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2E PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
877.98 SF

UNIT 2F PLAN

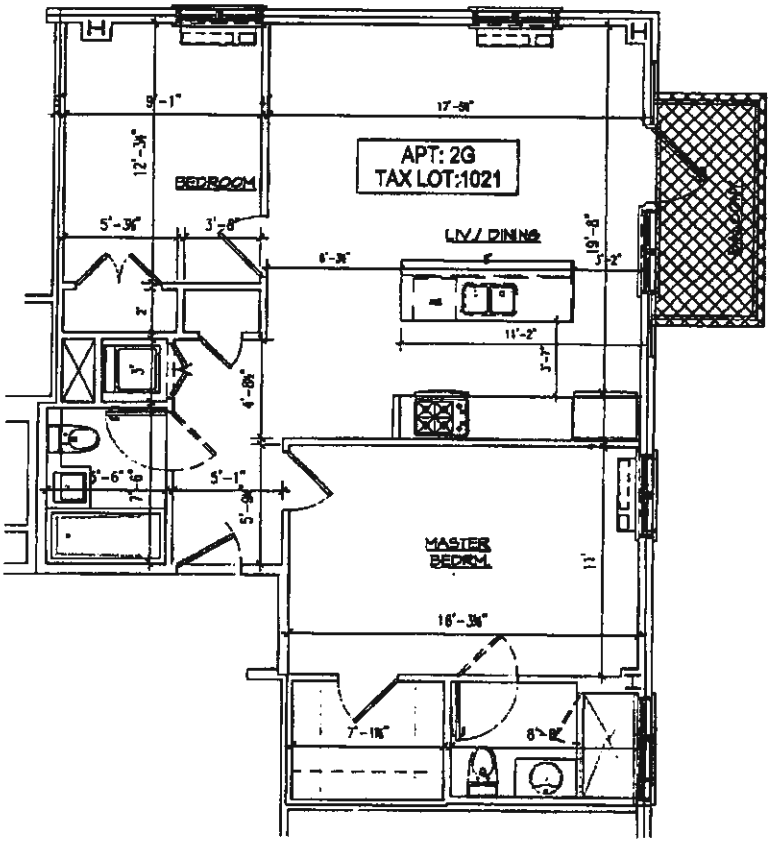
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
944.31 SF
BALC. AREA:
55.92 SF

UNIT 2G PLAN

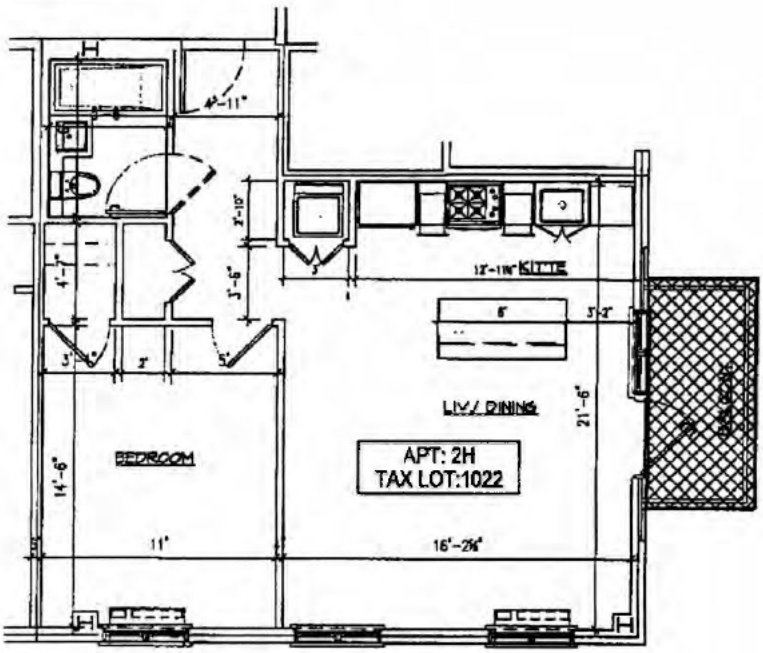
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
711.82 SF
BALC. AREA:
55.92 SF

LEGEND

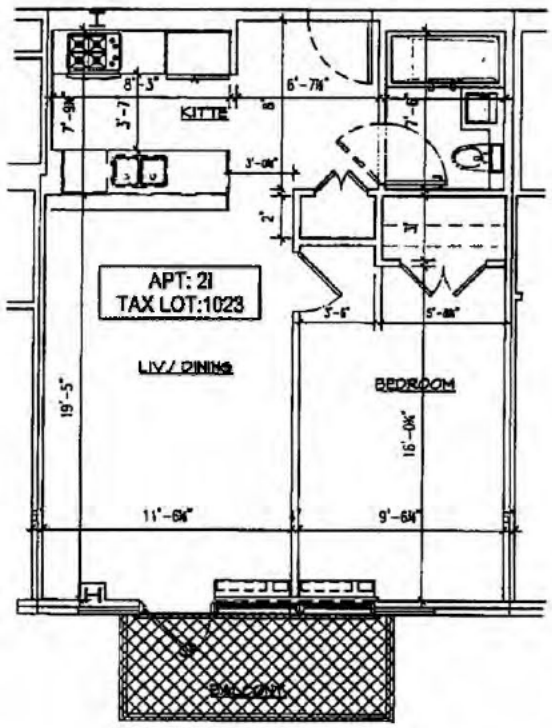
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2H PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
633.03 SF
BALC. AREA:
65.22 SF

LEGEND

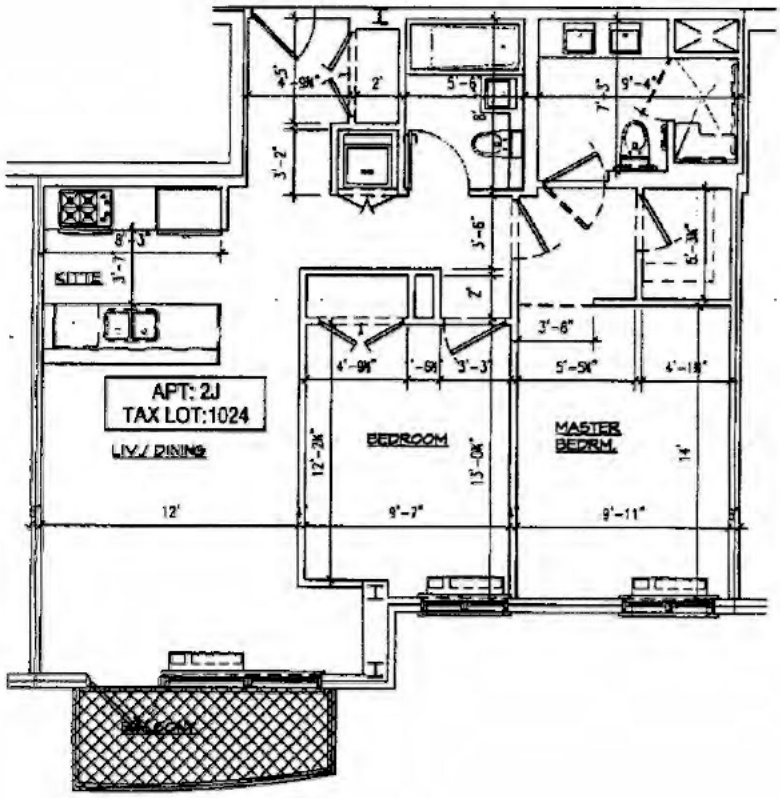
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 21 PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
931.35 SF
BALC. AREA:
54.74 SF

LEGEND

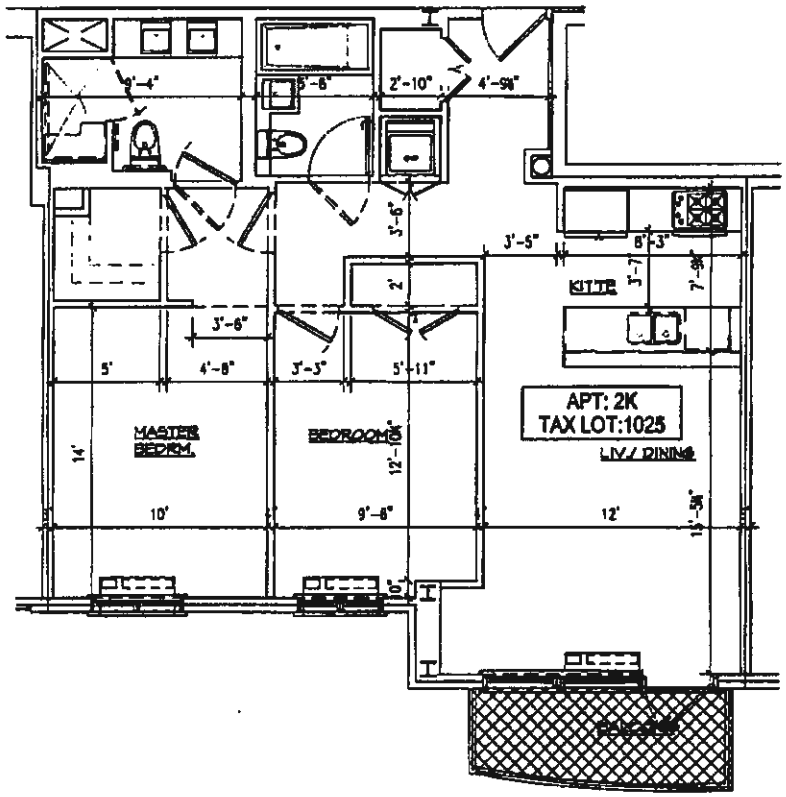
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2J PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



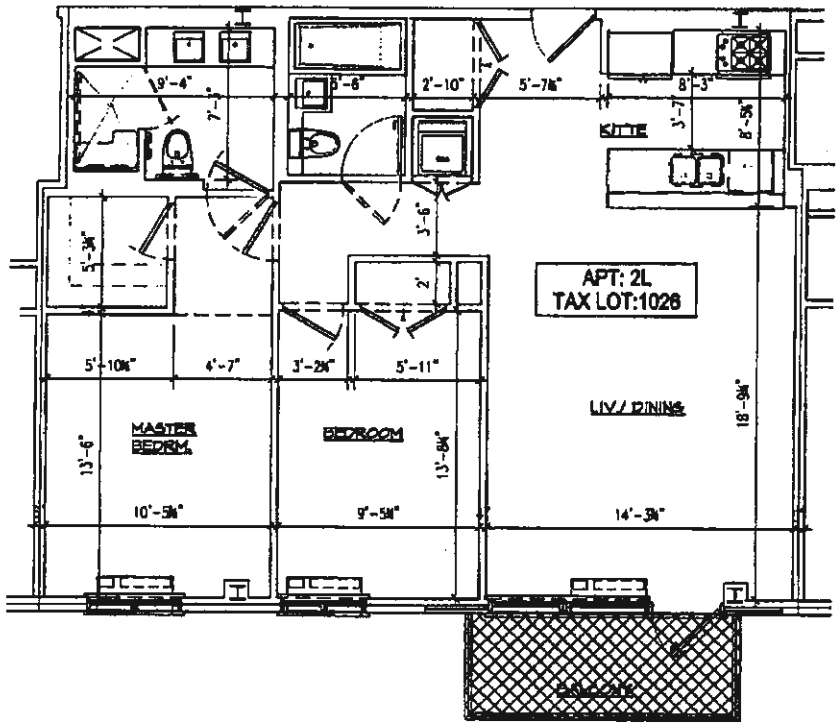
FLOOR AREA:
932.65 SF
BALC. AREA:
54.74 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2K PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



FLOOR AREA:
1010.13 SF
BALC. AREA:
65.24 SF

LEGEND

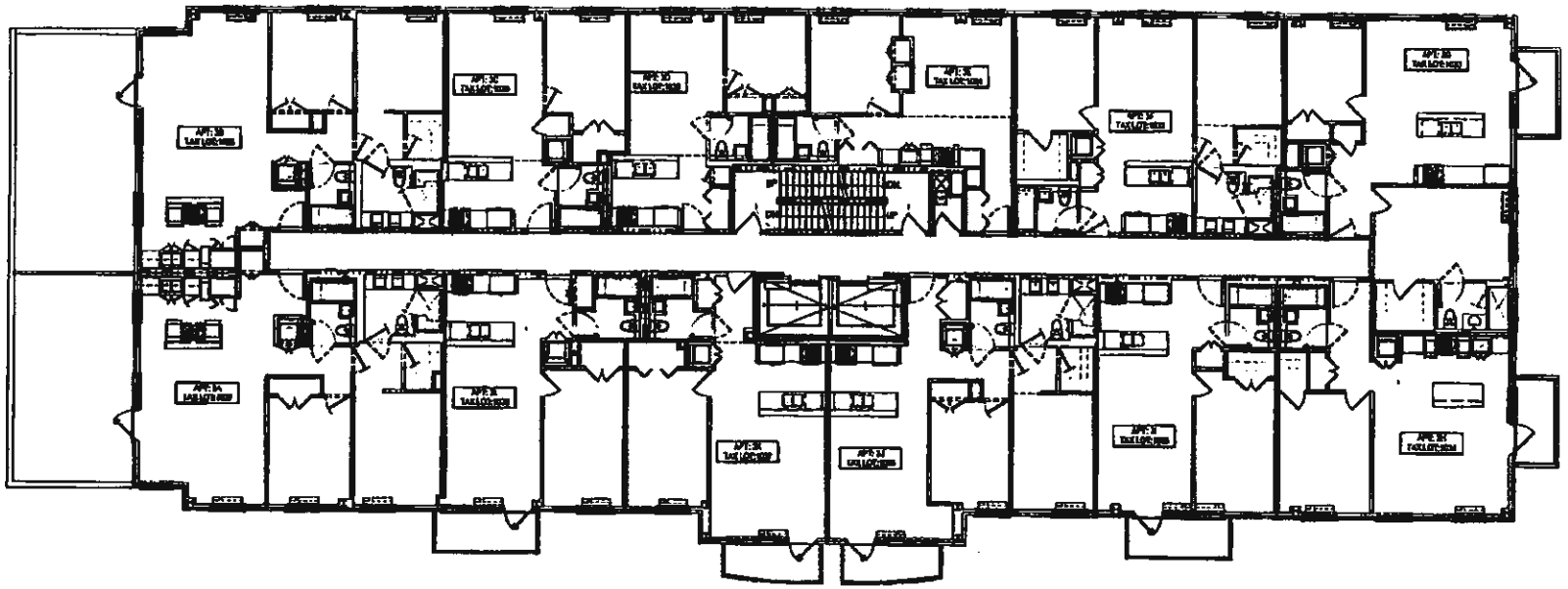
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 2L PLAN

SCALE : 1/8" = 1'-0"

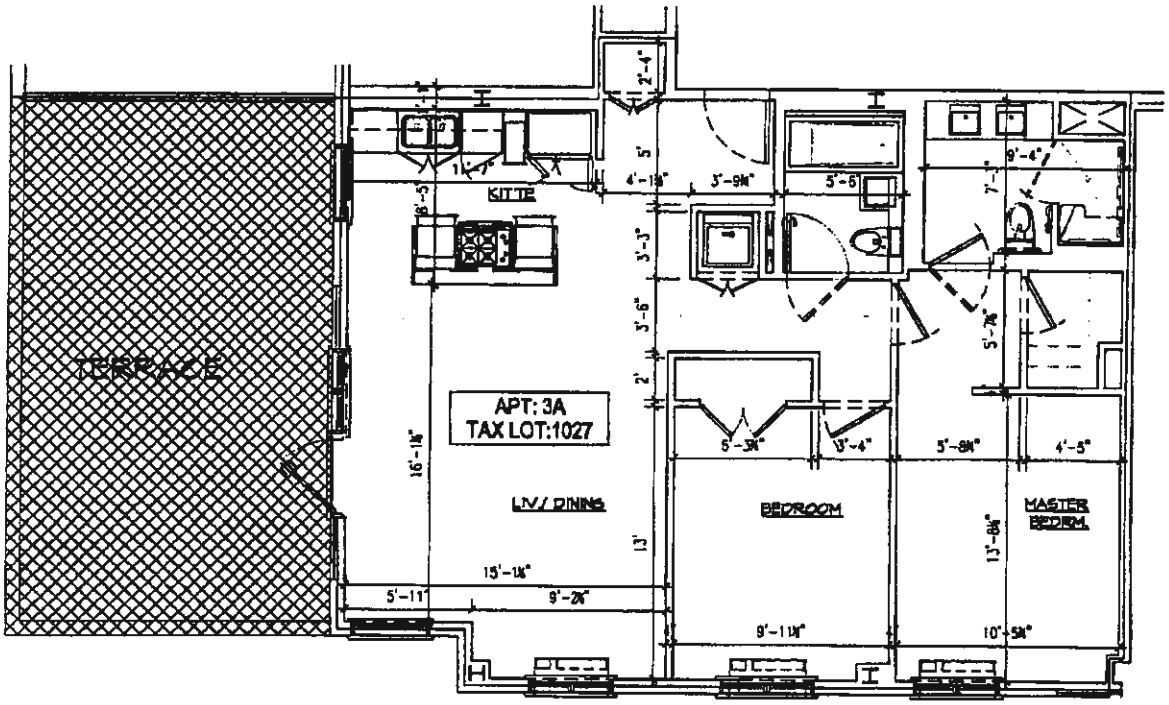
1' 10'

0 5' 15'



2' 20'
0 10' 30'

THIRD FLOOR PLAN
PLAZA 21 CONDOMINIUM
ASTORIA, NEW YORK



FLOOR AREA:
1058.25 SF
BALC. AREA:
386.14 SF

UNIT 3A PLAN

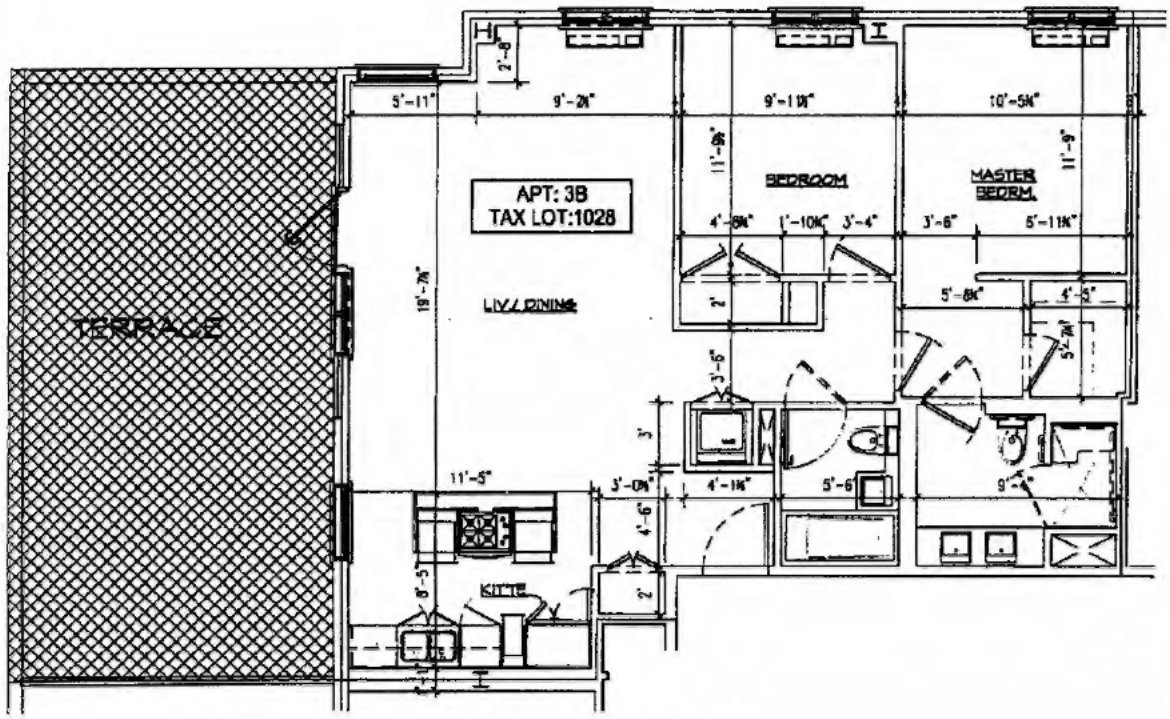
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



FLOOR AREA:
1049.60 SF
BALC. AREA:
438.79 SF

LEGEND

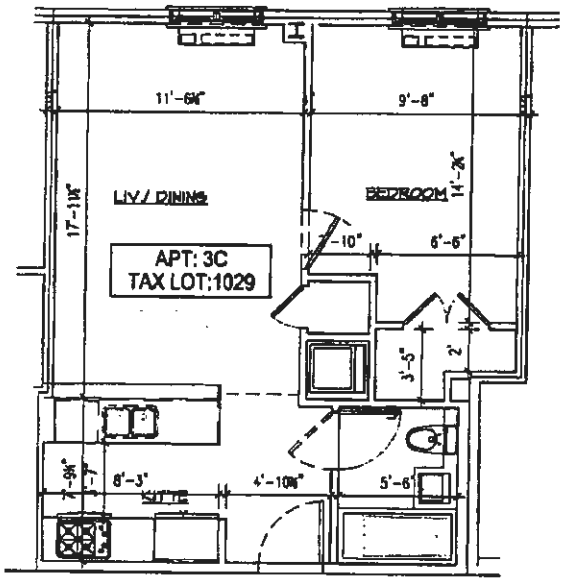
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3B PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



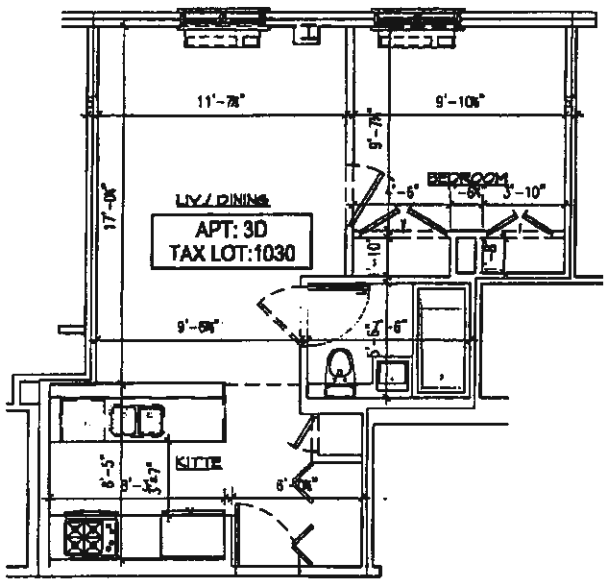
FLOOR AREA:
574.27 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3C PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



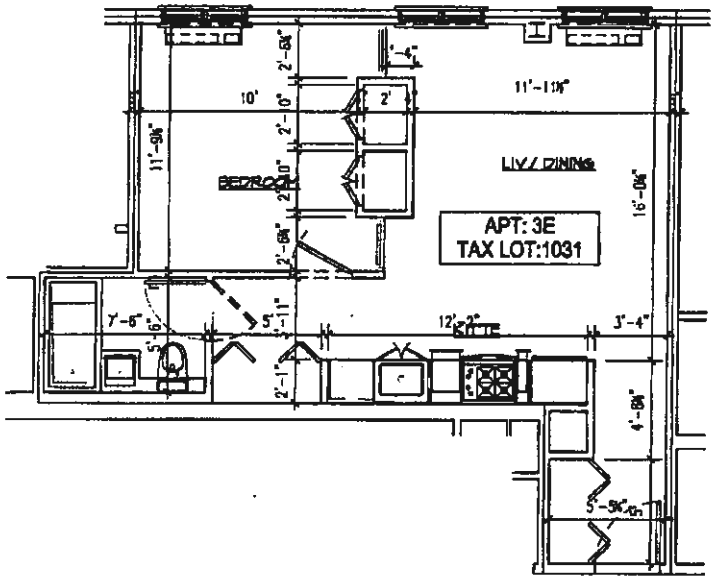
FLOOR AREA:
520.14 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3D PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



FLOOR AREA:
548.18 SF

LEGEND

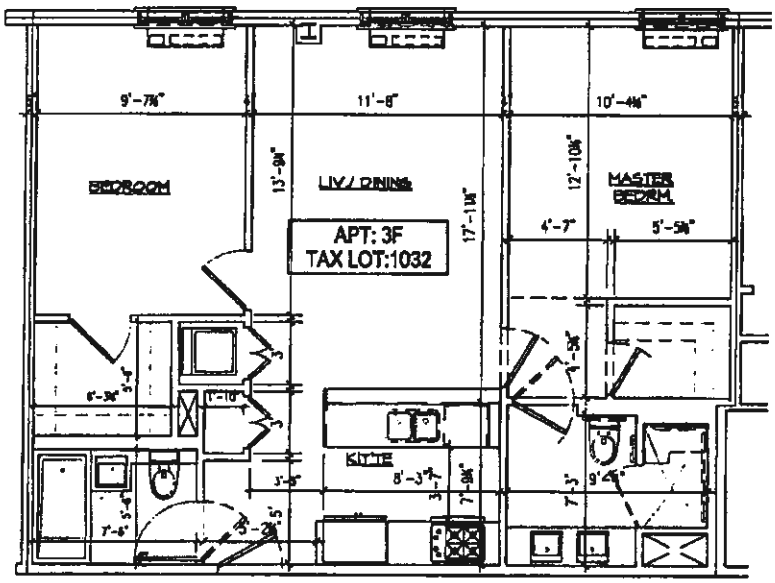
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3E PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



FLOOR AREA:
877.54 SF

UNIT 3F PLAN

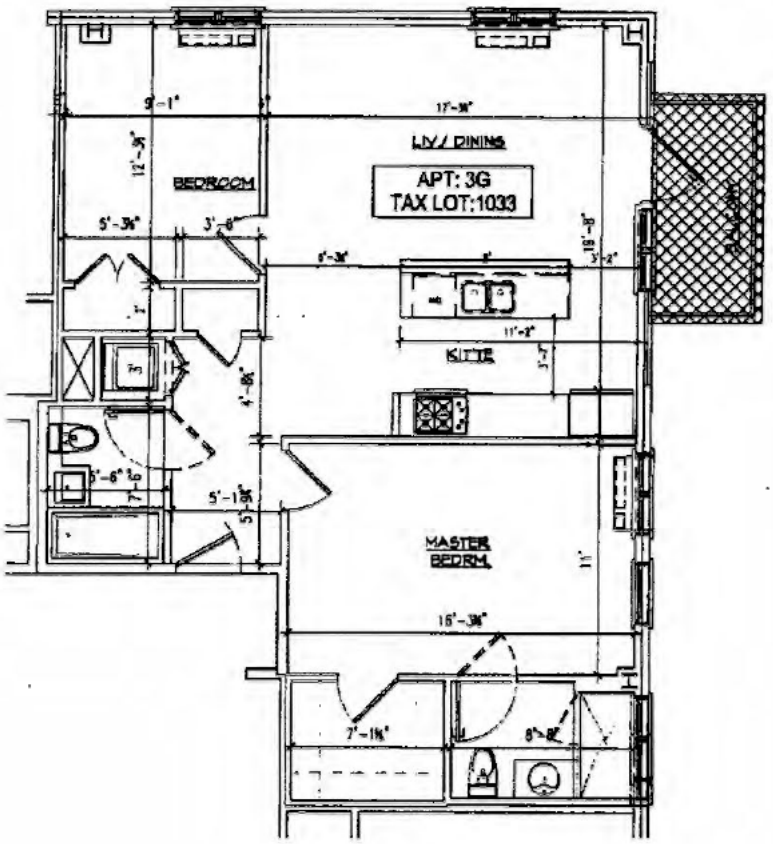
SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE



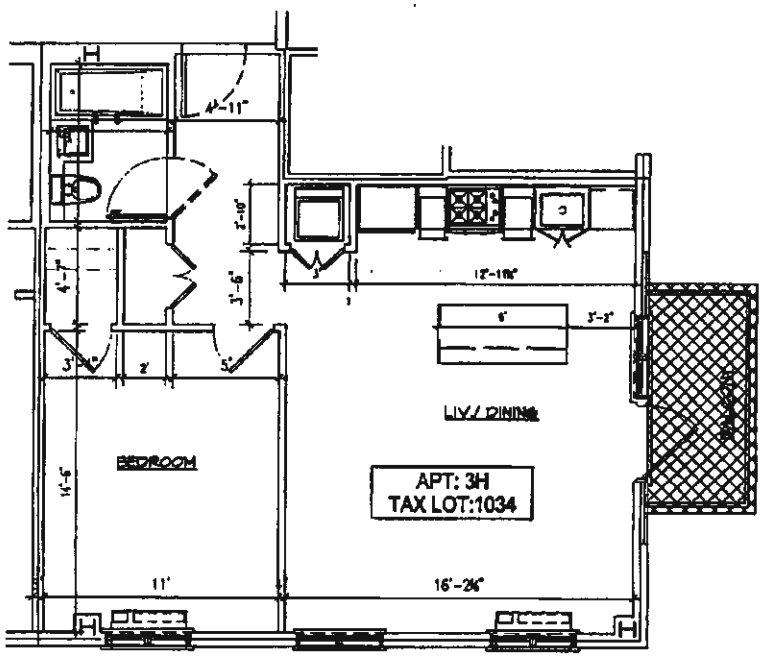
FLOOR AREA:
944.29 SF
BALC. AREA:
55.92 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3G PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



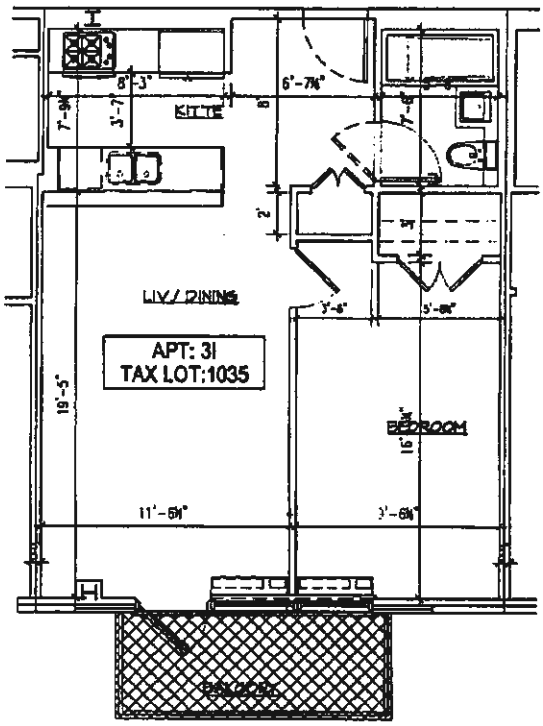
FLOOR AREA:
712.74 SF
BALC. AREA:
55.92 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3H PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



FLOOR AREA:
632.45 SF
BALC. AREA:
65.22 SF

LEGEND

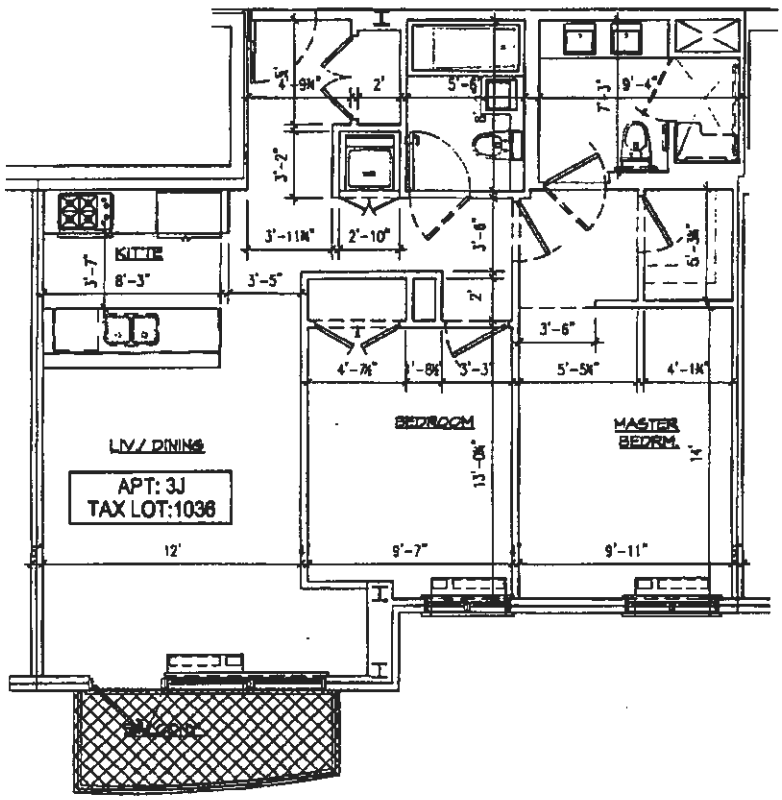
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 31 PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



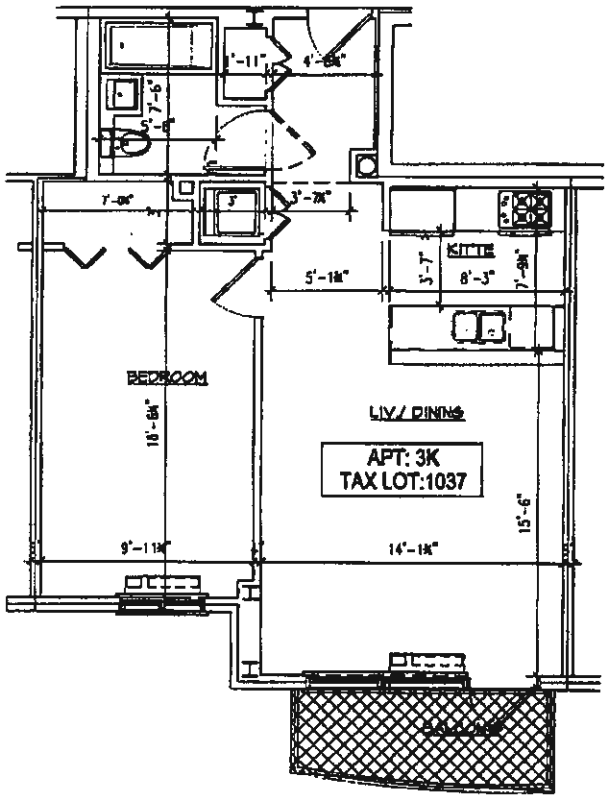
FLOOR AREA:
931.28 SF
BALC. AREA:
54.74 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3J PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



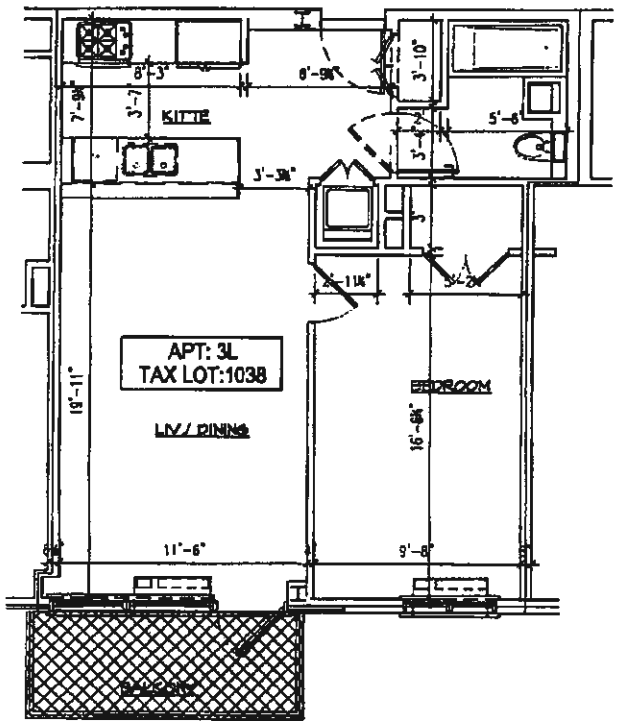
FLOOR AREA:
686.34 SF
BALC. AREA:
54.74 SF

LEGEND

- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3K PLAN
SCALE : 1/8" = 1'-0"

1' 10'
0 5' 15'



FLOOR AREA:
655.10 SF
BALC. AREA:
65.24 SF

LEGEND

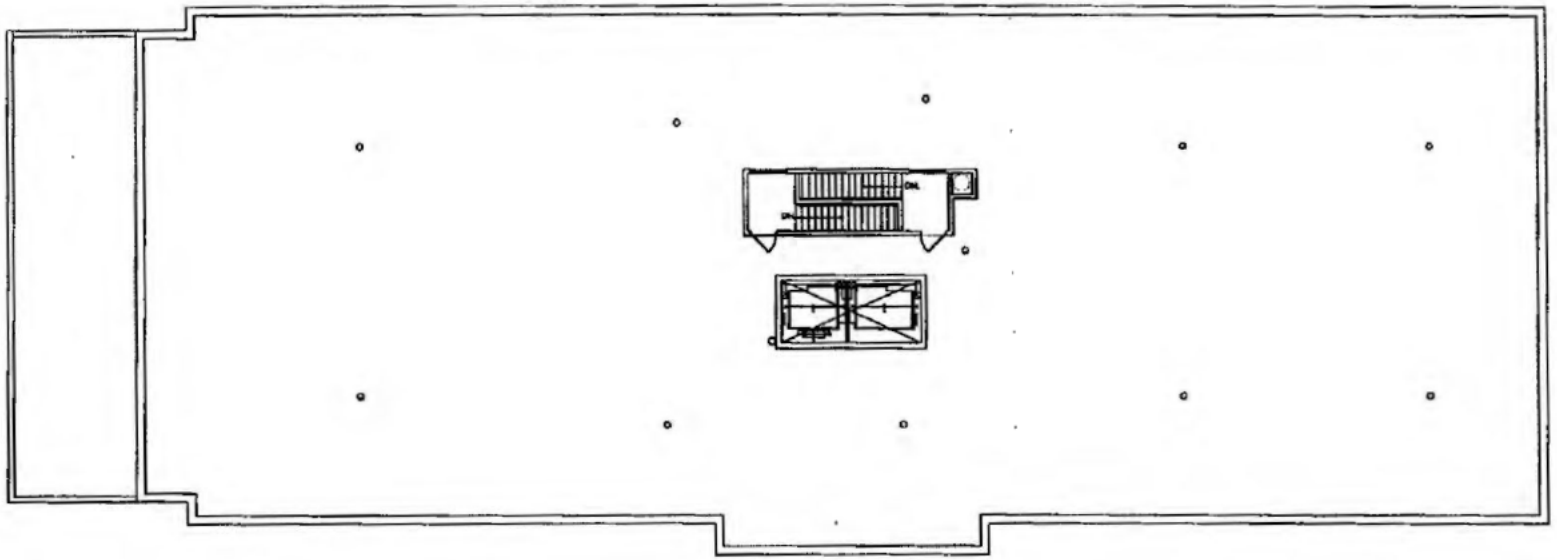
- RESIDENTIAL UNIT
- LIMITED COMMON ELEMENT
- COMMON ELEMENT
- MAIN ENTRANCE

UNIT 3L PLAN

SCALE : 1/8" = 1'-0"

1' 10'

0 5' 15'



2' 20'
0 10' 30'

ROOF PLAN
PLAZA 21 CONDOMINIUM
ASTORIA, NEW YORK

FEE TITLE DESCRIPTION

A "Residential, Non-Residential, Garage and Storage Unit" as hereinafter referred to shall be defined as follows:

Each Residential and Non-Residential Unit shall consist of the area enclosed horizontally by the unexposed sides of the dry walls of the exterior walls of the Building and by the unexposed sides of the masonry or the exposed face of the concrete or concrete block of those walls and partitions which separate the Residential and Non-Residential Unit from the corridors, stairs, mechanical equipment spaces and other Residential and Non-Residential Units, and enclosed vertically by the underside of the Residential and Non-Residential Unit's finished flooring and the unexposed side of the Residential and Non-Residential Unit's drywall ceiling where applicable. The doors and windows which open from the Residential and Non-Residential Unit shall be deemed part of the Residential and Non-Residential Unit. No Residential or Non-Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential and Non-Residential Unit which are utilized for or serve more than one (1) Residential or Non-Residential Unit. The Description of Residential and Non-Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential and Non-Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Garage Unit consists of the area contained within the painted lines of the parking space.

Each Storage Unit consists of the area contained within the storage bin.

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 23-01 21ST AVENUE,
ASTORIA, QUEENS COUNTY,
CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK.

NAME: PLAZA 21 CONDOMINIUM

DECLARANT: 21 Ave LLC
425 Northern Boulevard, Suite 32
Great Neck, New York 11021

DATE OF DECLARATION:

BLOCK:
LOTS:

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, New York 11554
Anthony J. Ficara, Esq.

SCHEDULE H

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 21 AVE LLC
PURSUANT TO ARTICLE 9-B OF THE REAL
PROPERTY LAW OF THE STATE OF NEW YORK

In Astoria, Queens County, City and State of New York, on this ____ day of _____, 20___, 21 Ave LLC, a Limited Liability Company organized and existing under the laws of the State of New York, whose principal office is situated at 425 Northern Boulevard, Suite 32, Great Neck, New York 11021 hereinafter referred to as the "Sponsor" or "Declarant" represented in this Declaration by Benjamin Shavolian, who is fully empowered and qualified to execute this Declaration on behalf of the said Organization, does hereby state:

FIRST: SUBMISSION OF PROPERTY.

By this Declaration the Declarant submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: DESCRIPTION OF PROPERTY.

The Declarant owns all that certain plot, piece or parcel of land situate, lying and being in the Borough and County of Queens and City and State of New York, bounded and described as contained in Schedule A of this Declaration.

THIRD: DEFINITIONS.

1. "Board of Managers" or "Board" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers.

3. "Building" - The four (4) story structure including a basement and cellar containing thirty-six (36) Residential Units, two (2) Non-Residential Units, twenty-four (24) Garage Units and twenty-one (21) Storage Units.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of the Common Expenses. The Common Expenses have been allocated among the Unit types based on the percentages indicated in the footnotes to Schedule B. To determine a particular Units' annual Common Charges it

is necessary to multiply said Unit's Residential, Non-Residential, garage or Storage percentage of Common Interest, as described in Schedule A, against the annual Common Charges allocated to the relevant Unit type in Schedule B. In accordance with Section 339-bb of the Real Property Law, the Non-Residential Units may be allocated a greater amount of the insurance premium for the Building.

6. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, Individual Residential Units and the Non-Residential Units Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner or a Non-Residential Unit Owner and General Residential Units' Limited Common Elements which are Common Elements restricted for the exclusive use of the Residential Unit Owners.

7. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium; (b) any real estate taxes due prior to the Units being separately assessed; and (c) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. "Community" or "Development" - As used herein refers to Plaza 21 Condominium.

10. "Condominium" – Plaza 21 Condominium which is comprised of the Common Elements, Units and Unit Owners.

11. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

12. "General Common Elements" - Common Elements which are to be used by all Unit Owners in Common and which include all Common Elements other than the Non-Residential Units Limited Common Elements, the Individual Residential Unit's Limited Common Elements, and the General Residential Units' Limited Common Elements.

13. "Irrevocably Restricted" or "Limited Common Elements " - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units. The Limited Common Elements are divided as follows:

(a) "General Residential Units' Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Residential Unit Owners.

(b) "Individual Residential Unit Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of an individual Residential Unit.

(c) "Non-Residential Units Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Non-Residential Units.

14. "Residential and/or Non-Residential Unit" - as hereinafter referred to shall be defined as follows:

Each Residential and/or Non-Residential Unit shall consist of the area enclosed horizontally by the unexposed sides of the dry walls of the exterior walls of the Building and by the unexposed sides of the dry walls or the exposed face of the concrete or concrete block of those walls and partitions which separate the Residential and/or Non-Residential Unit from the corridors, stairs, mechanical equipment spaces and other Residential and/or Non-Residential Unit, and enclosed vertically by the underside of the Residential and/or Non-Residential Unit's finished flooring and the unexposed side of the Residential and/or Non-Residential Unit's drywall ceiling where applicable. The doors and windows which open from the Residential and/or Non-Residential Unit shall be deemed part of the Residential and/or Non-Residential Unit. No Residential and/or Non-Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential and/or Non-Residential Unit which are utilized for or serve more than one (1) Residential and/or Non-Residential Unit. The Description of Residential and/or Non-Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential and/or Non-Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

15. "Sponsor" – 21 Avenue LLC, a New York Limited Liability Company with an address at 425 Northern Boulevard, Suite 32, Great Neck, New York 11021.

16. "Unit" - A Unit includes all the Units in the Condominium and are divided as follows:

(a) "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

(b) "Commercial Unit" – The Unit designated in the Declaration of Condominium for commercial use.

(c) "Community Facility Unit" - The Unit designated as a Community Facility Unit in the Declaration of Condominium.

(d) "Non-Residential Unit" – The Units designated in the Declaration of Condominium for commercial or common facility use.

(e) "Garage Unit" – The Units designated in the Declaration of Condominium for parking space use.

(f) "Storage Unit" – The Units designated in the Declaration of Condominium for storage use.

As used herein the term "Residential, Commercial and Community Facility" are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

17. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and are divided as follows:

(a) "Residential Unit Owner" - The owner of a Residential Unit.

(b) "Commercial Unit Owner" – The owner of the Commercial Unit.

(c) "Community Facility Unit Owner" - The owner of the Community Facility Unit.

(d) "Non-Residential Unit Owner" – The owner of a Commercial or Community Facility Unit.

(e) "Garage Unit Owner" – The owner of a Garage Unit.

(f) "Storage Unit Owner" – The owner of a Storage Unit.

18. "Unsold or Untitled Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

FOURTH: COMMUNITY.

The Declarant is creating on the parcel of land described above a Condominium Community known as Plaza 21 Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, Queens County which Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of thirty-six (36) Residential Unit, two (2) Non-Residential Units, twenty-four (24) Garage Units and twenty-one (21) Storage Units to be located in one (1) Building containing four (4) stories including a basement and cellar. The structural system includes a foundation of poured in place reinforced concrete walls resting on reinforced poured concrete spread footings. The walls above grade are of brick veneer and metal stud construction, with metal "C" joists and metal decking with lightweight concrete for the floors. Interior steel beams and columns support all floors and the roof. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk or hallway. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Unit Owner and the Unit Owner at the time of renovation of the Unit.

The aforesaid Condominium has a plot area of 20,005 square feet.

FIFTH: COMMON ELEMENTS.

The Common Elements will consist of the entire property, including all parts of the Building and improvements thereon, other than the Units, and will consist of General Common Elements to be shared by all Unit Owners and Limited Common Elements (irrevocably restricted in use to specified Unit Owners).

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property.

2. All foundations, columns, girders, beams and supports.

3. Those portions of the exterior walls beyond the outside face of the interior sheetrock; those portions of the ceilings of the highest floor above the upper face of the sheetrock.

4. Roofs, stairs and stairways that service the entire Building.

5. All improved and unimproved areas of the property that are not located within a Unit.

6. All central and appurtenant installations in the Common Elements for services to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces.

7. All sewer pipes and drainage pipes and facilities servicing the entire Building.

8. The mechanical and any meter rooms that service the entire Building.

9. The compactor room.

10. The superintendent's office.

11. The gym.

12. The meeting room.

13. All other parts of the property and all apparatus and installations existing in the Building or on the property for common use of all the Units or necessary or convenient to the existence, maintenance or safety of the property.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Non-Residential Units Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Non-Residential Units and are

herein sometimes collectively referred to as the "Non-Residential Units Limited Common Elements":

(a) The entrances to and exits from the Non-Residential Units.

(b) The equipment and facilities that service solely the Non-Residential Units and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Non-Residential Units.

The Non-Residential Units Limited Common Elements servicing the individual Non-Residential Units shall be maintained, repaired and replaced by the individual Non-Residential Unit Owners at the Non-Residential Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

(a) The residential entrance and lobby.

(b) The residential stairway.

(c) The residential elevators.

(d) The terrace located on the first floor.

(e) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(f) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements ":

(a) The balconies appurtenant to Residential Units 2A, 2B, 2G, 2H, 2I, 2J, 2K, 2L, 3G, 3H, 3I, 3J, 3K and 3L.

(b) The terraces appurtenant to Residential Units 3A and 3B.

(c) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(d) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

3. The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: CHANGES TO NON-RESIDENTIAL UNITS.

Except to the extent prohibited by law, the Declarant, its successor, assignee or designee and the Non-Residential Unit Owners shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Units; (b) change the layout of, or number of rooms in the Non-Residential Units from time to time; (c) change the size and/or number by subdividing a Non-Residential Unit into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Unit(s), altering the boundary walls between any Non-Residential Unit, or otherwise; (d) if appropriate, reapportion among the Non-Residential Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Units shall not be changed by reason thereof unless the owners of such Non-Residential Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Non-Residential Unit

Owners shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Non-Residential Unit Owners harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Non-Residential Units and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Non-Residential Units than existed for the total of the original Non-Residential Units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Sixth may be filed by the Declarant or new Non-Residential Unit Owners without any consent of the Board of Managers or any other Non-Residential Unit Owner provided the percentage of common interest of all other existing Non-Residential Units is not affected thereby.

SEVENTH: EASEMENTS.

All pipes, wires, conduits and public utility lines located solely within a Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements and servicing two (2) or more Units will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit. The cost of such repairs shall be a Common Expense as detailed in this Declaration. In the event any portion of such pipes, wires, conduits and public utility lines is located in any of the Limited Common Elements, the cost of any repairs to such pipes, wires, conduits and public utility lines shall be the sole responsibility of the respective Unit Owner(s) for whom the Limited Common Element is limited in use. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The owner(s) of the Units shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in, through under and over any Unit for the purpose of any work required to repair, replace or maintain said facilities that are a Limited Common Element of an individual Unit or Units; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof that services an individual Unit or a Limited Common

Element of an individual Unit or Units, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers; and (iii) for access to any equipment that services an individual Unit and which is located in the General or Limited Common Elements of the Condominium.

The Owner and tenants of a Non-Residential Unit shall have the right, at their sole expense, to (i) install separate heating systems for the Non-Residential Unit and an easement is granted in, over, under and through the cellar and/or roof of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised, (ii) for access to any equipment that services a Non-Residential Unit and which is located in the residential portion of the Building or the Individual or General Residential Units' Limited Common Elements, and (iii) to erect, maintain and replace one (1) or more signs on the Building permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipers, wires, conduits, equipment or meters servicing any portion of the Building.

The Board of Managers shall have the right to grant such additional electric, gas, water or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to or upon any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television,

sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Declarant, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Property to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their interest in the Common Elements. Finally, the Declarant, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units, signs located on the Common Elements, in its efforts to market or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Declarant.

Each Unit Owner hereby grants a right of access to and through their Unit to Declarant or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Units.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants,

members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Declarant, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit, and the General Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical shall be granted an easement of ingress and egress over, upon and through any access areas in the Condominium. This Paragraph may not be amended by the Unit Owners in the Condominium.

EIGHTH: SERVICE OF PROCESS.

Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: c/o 21 Ave LLC, 425 Northern Boulevard, Suite 32, Great Neck, New York 11021. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent of this Condominium is: Board of Managers, Plaza 21 Condominium, 23-01 21st Avenue, Astoria, New York 11105 or such other address as the Board of Managers of the Condominium selects.

NINTH: COMMON INTEREST.

Each Unit Owner shall have such percentage of interest in the Common Elements as is set forth in Schedule A attached hereto and shall bear such percentage of the Common Expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the Common Elements has 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 the particular unit. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

TENTH: ADMINISTRATION.

The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule "C."

ELEVENTH: AMENDMENTS AND WITHDRAWAL.

A. The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

B. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

(1) No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

(2) No amendment shall be passed which shall impair of prejudice the validity, interest, rights and priorities of mortgagees.

(3) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific unit or units without the written consent of the respective Unit Owner(s) affected thereby.

(4) No amendment to the Declaration shall affect the General Residential Units' Limited Common Elements without the written consent of at least sixty-six and two-thirds (66⅔%) percent in number of the Residential Unit Owners.

(5) No amendment to the Declaration which solely affects a Non-Residential Unit may be adopted without the written consent of the affected Non-Residential Unit Owner.

(6) No amendment to the Declaration which solely affects a Garage Unit may be adopted without the written consent of the affected Garage Unit Owner.

(7) No amendment to the Declaration which solely affects a Storage Unit may be adopted without the written consent of the affected Storage Unit Owner.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

C. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Queens County and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule A of this Declaration to conform the Model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of common interest does not change for said Unit, or (v) to amend Schedule A of this Declaration to consolidate Units subject to all necessary approvals by the City of New York, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant percentage of common interest so long as the new percentage of common interest equals the combined percentage of common interest of the Units that were combined, or (vi) to effectuate permissible changes in unsold Units or (vii) to amend Schedule A to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revised Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (viii) the carrying out of other provisions of the Offering Plan of Plaza 21 Condominium.

D. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of the City of New York, Queens County.

E. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against Declarant or its

designee, as long as the Declarant owns an Unsold Unit in the Condominium unless the Declarant has given its prior written consent thereto. This provision is not subject to amendment.

Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

THIRTEENTH: COMMON CHARGES.

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit which lien is prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, its successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquisition. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust

company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due and no Unit Owner may exempt him or herself from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of their Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FOURTEENTH: UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

FIFTEENTH: POWER OF ATTORNEY.

In order to carry out the provisions of Article Fourteenth of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit acquired by the Board of Managers under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper. Each Residential Unit Owner shall upon becoming a Residential Unit Owner further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This latter provision shall not apply to the Non-Residential Unit Owners.

SIXTEENTH: ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling

of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: UNIT OWNERSHIP AND USE.

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

A. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

B. The Non-Residential Units shall be restricted in use, in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium including without limitation, to medical or health related uses.

C. Garage Units shall be restricted in use to the parking of motor vehicles. Garage Units shall not be used as storage areas and are not permitted to be enclosed.

D. Storage Units shall be restricted in use to the storage of household items. No combustible material will be permitted to be stored in the Storage Units.

EIGHTEENTH: CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

NINETEENTH: COVENANT OF FURTHER ASSURANCES.

Any party subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, or the occupant of a portion of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within ten (10) days after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, however described, the General Common Elements or the Building. In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten

(10) business days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

The Board of Managers will not promulgate and/or enforce any rules or regulations, or otherwise act, in a discriminatory manner.

TWENTIETH: COVENANTS AND RESTRICTIONS.

The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

1. The Unit and any Limited Common Element restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

2. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace, which is a Limited Common Element shall be permitted unless required as part of the general maintenance repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit or any Limited Common Element for its exclusive use within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition,

alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and 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 materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

3. The Non-Residential Unit Owners shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Non-Residential Unit, or any Limited Common Element for their exclusive use, without the prior written approval of the Board of Managers. However, the Non-Residential Unit Owners must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and the Non-Residential Unit Owners shall not make any structural addition, alteration or improvement in or to any Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Non-Residential Unit Owners shall pay the charges of such

architect or engineer. The Non-Residential Unit Owners shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Non-Residential Unit or Limited Common Element for its exclusive use shall be completed by the Non-Residential Unit Owner and 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 materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

4. Any Unit Owner who mortgages their Unit shall notify the Board of Managers providing the name and address of his or her mortgagee.

5. The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

6. No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

7. No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

8. Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

9. Garage Units may only be sold to Unit Owners and may only be leased to Unit Owners or tenants.

10. Storage Units may only be sold to Unit Owners and may only be leased to Unit Owners or tenants

TWENTY-FIRST: SPECIAL RIGHTS OF DECLARANT.

Notwithstanding anything to the contrary contained herein Declarant, its successors, assigns or designees shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, to:

1. Have its employees, contractors, subcontractors and sales agents present on all areas of the Condominium.

2. Erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units.

3. Use any one or more Units as:

   (a) model Units,

   (b) offices for the promotion, sale, rental, management and/or operation of any unsold Units,

   (c) offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   (d) for any other purpose;

4. Use any office in the Building for its exclusive use until such time as the Sponsor no longer owns any Units in the Condominium.

5. Do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, the Units and any unsold Units) for the purpose of:

   (a) the promotion, sale, rental, management and/or operation of any unsold Units,

   (b) the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or

(c) the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations;

6. Make any other changes required by the City of New York or other Municipal Agency. In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-First may not be amended without the written consent of the Declarant, or its successors or assigns.

TWENTY-SECOND: FIRST LIEN HOLDERS' RIGHTS

(a) Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Condominium, (such request to state the name and address or such holder, insurer or guarantor and the unit number), shall be entitled to timely written notice of:

(1) Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the general or limited Common Elements appertaining to any Unit or the liability for common expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(2) Any proposed termination of the Condominium regime;

(3) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(4) Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days; and

(5) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(b) Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

(1) Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated, is obtained;

(2) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one (51%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated; and

(3) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Units subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

TWENTY-THIRD: INVALIDITY.

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

21 AVE LLC

By:_____

STATE OF NEW YORK)
)ss:
COUNTY OF)

On the day of in the year 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

(To be completed prior to recording of Declaration)

SCHEDULE B

(To be completed prior to recording of Declaration)

BY-LAWS

OF

PLAZA 21 CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
90 Merrick Avenue
East Meadow, New York 11554

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

SCHEDULE I

BY-LAWS
OF
PLAZA 21 CONDOMINIUM

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BY-LAWS

OF

PLAZA 21 CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 23-01 21st Avenue, Astoria, New York, as specifically set forth in the Declaration and more commonly known as Plaza 21 Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the building and improvements thereon including the Condominium Unit (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof, the term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any of the Units. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

The condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential and Non-Residential Unit. The

owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owners of the Commercial and Community Facility Units shall be referred to as the Non-Residential Unit Owners.

Section 2. Voting.

Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units, other then Garage Units, owned by such Unit Owner, subject to the restrictions contained herein, but in the event the Board of Managers acquires a Unit on behalf of the condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board.

Section 3. Quorum.

So many Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At least five (5) days written notice of such adjourned meeting shall be given to the Unit Owners. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting so many Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Unit Owners shall constitute a quorum.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies.

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent.

Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings/Control of Board of Managers by Sponsor.

The initial Board of Managers will call for the first annual meeting of the Unit Owners to elect a new Board of Managers within one (1) year of the closing of the first Unit. At such meeting, members of the Board of Managers shall be elected by the Unit Owners, other than the members of the Board the Sponsor shall have the right to designate, and the former members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control and may designate a majority of the Board of Managers so long as Sponsor owns at least one (1) Unit in the Condominium. At such time as Sponsor no longer owns a Unit in the Condominium, Sponsor may not hold a seat on the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of

Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Unit Owners of the Condominium are present in person or by proxy. Any or all of the Board of Managers of the Condominium, other than those designated by the Declarant may be removed without cause by vote of the members at a special meeting called pursuant to this section if the meeting is called for such purpose.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business.

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election and only if requested by a Unit Owner present at the meeting)
(g) Election of managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers, other than designees or nominees of the Sponsor or designees or nominees of the Non-Residential Unit Owners, shall be Unit Owners. The Managers shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of three (3) Managers shall be elected or designated. All managers, other than those designated by the Sponsor, shall be elected by the Unit Owners. One (1) member shall be elected/appointed by the Non-Residential Unit Owners and two (2) members shall be elected by the Residential Unit Owners. The term of office of one (1) of the Residential Unit Owner Managers shall be fixed for three (3) years, the term of office of one (1) of the Residential Unit Managers shall be fixed at two (2) years, and the term of office of the one (1) Non-Residential Unit Owners Manager shall be fixed at one (1) year. Separate ballots shall be conducted for each of the three (3) terms of office. Each Residential Unit Owner shall be entitled to cast one vote on each ballot for each Unit they own for the Residential Unit Owner representatives to the Board. Each Non-Residential Unit Owner shall be entitled to cast one (1) vote on each ballot for each Non-Residential Unit they own for the Non-Residential Unit Owner representative to the Board, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Manager, the Manager's successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting.

Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers so long as Sponsor owns at least one (1) Unit in the Condominium. At such time as the Sponsor no longer owns any Units in the Condominium it will not be entitled to designate any members to the Board of Managers.

This Section may not be amended without the written consent of Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. In the event of the failure to hold any election of the Board of Managers at the time designated for the annual election of the Board of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of the Unit Owners to elect a new Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of the Unit Owners. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to choose such Manager's successor to fill the unexpired portion of the term. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Non-Residential Unit Owners, only the Non-Residential Unit Owners shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If

the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Residential Unit Owners, only the Residential Unit Owner's remaining member(s) on the Board of Managers shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office.

The Board of Managers shall also have the right to call for a special meeting in accordance with Article II, Section 10 to elect the Manager's successor to fill the unexpired portion of the term of office.

Section 3. Removal.

Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager other than the Non-Residential Unit Member on the Board of Managers or a member designated by the Sponsor shall continue to serve on the Board if, during their term of office, they shall cease to be a Unit Owner.

Section 4. Resignation.

Any manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. First Board of Managers.

The first Board of Managers shall consist of Behrooz Shavolian, Binesh Shavolian and Nejat Shavolian who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 6. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their Common Expense allocations set forth in Article VI, Section 8 herein. Any special assessment necessary to

meet any additional expenses to the General Residential Units' Limited Common elements shall be assessed pro-rata according to each Residential Unit's square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration, however, expenses for General Common Elements and General Residential Units' Limited Common Elements may be allocated and assessed in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners. The Board of Managers shall have the right to alter the Common Expense percentage allocations in its sole discretion;

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements, the Units and the Building;

3. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Unit when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to.

8. To make reasonable rules and regulations applicable to the Residential Units and their Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit.

9. To make reasonable rules and regulations applicable to the General Common Elements for all Units and all Unit Owners and to amend the same from time to time, and such rules and regulations and amendments

shall be binding upon the Residential and Non-Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential and Non-Residential Unit. In no event however, may any rule or regulation prevent a Non-Residential Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any rule, regulation or resolution which interferes with or affects the operation of a Non-Residential Unit or a Non-Residential Unit Limited Common Element, without the Non-Residential Unit Owner's consent unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

10. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

11. To bring and defend actions by or against one or more Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation. The Board may also enter into settlement agreements, on behalf of the Unit Owners, which may be ancillary to any action taken pursuant to this paragraph.

12. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

13. To made additions, alterations, or improvements to the General Common Elements and the Residential Units' Limited Common Elements of the Condominium. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the General Common Elements and Residential Units' Limited Common Elements costing in excess of $25,000 or enter into service or maintenance contracts the duration of which will extend more than one (1) year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners as affects the General Common Elements and a majority of the Residential Unit Owners as it affects the Residential Units' Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give Sponsor's written approval pursuant to the terms of Section 6(c) herewith. The above dollar limitation shall not apply to necessary repairs to the General Common Elements or the Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements

shall be paid for solely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

14. All additions, alterations, repairs or maintenance to any Limited Common Element for the exclusive use of an individual Residential or the Non-Residential Unit Owners shall be the sole responsibility and sole cost of the respective Unit Owners, except as may be provided elsewhere in these By-Laws.

15. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements and General Common Elements, provided, however, that 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 written consent of the Owners of said Unit.

16. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

17. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

18. During any period prior to the Units being separately assessed, the Board shall have the power to pay real estate taxes and the common charges may include the real estate taxes for the Units.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least two (2) managers or Unit Owners one of whom shall be a manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the

business affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the closing of title to the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General or General Residential Units' Limited Common Elements or to any Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 6(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer.

(iv) for any repair or replacement necessary for the preservation or safety of the Building or for the health and/or safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 7. Repairs and Maintenance.

Except as hereinafter provided, all maintenance, painting, repairs and replacement of the General Common Elements and General Residential Units' Limited Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Residential Units), repairs and replacements to the Residential Units including doors which open from a Residential Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing an individual Residential Unit and all maintenance, repairs and replacement to a Limited Common Element of an individual Residential Unit, other than as set forth above shall be made by the respective Residential Unit Owner at their own expense.

All structural repairs, replacements and general maintenance of a terrace or balcony that is an individual Residential Unit Limited Common Element, shall be the responsibility of the Residential Unit Owner whose terrace or balcony is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited Common Element, without the prior written approval of the Board of Managers. All drains located on a terrace or balcony must be kept open at all times.

The terraces and balconies are not permitted to be used for storage and are not permitted to be enclosed. Unit Owners will not be permitted to store any combustible material or other items in any storage area appurtenant to their Unit that may be illegal or cause the Condominium insurance to be increased.

Except as hereinafter provided, all repairs and replacement of windows, and any snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because

of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to a Non-Residential Unit and Non-Residential Units Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the affected Non-Residential Unit Owner(s) at its sole expense.

All maintenance, repair and replacement to the Garage Units will be made by the Board of Managers and the cost thereof shall be a Common Expense of the Garage Unit Owners based on the Garage Units percentage of Garage Unit Common Interest.

All maintenance, repair and replacement to the Storage Units will be made by the Board of Managers and the cost thereof shall be a Common Expense of the Storage Unit Owners based on the Storage Units percentage of Storage Unit Common Interest.

The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Unit Owner for repairs, maintenance and/or replacement to their

Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 8. Compensation.

Managers and officers, as such, shall receive no compensation for their services.

Section 9. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall take place.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) managers.

(d) At all meetings of the Board, a majority of the managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of managers, the managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 10. Annual Statement.

The Board of Managers shall furnish all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds.

The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a General Common Expense.

Section 12. Management Agent.

The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

Section 13. Liability of the Board of Managers, Officers and Unit Owners.

Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only and that no member of the Board of Managers, Officer of the Condominium nor individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her common interest bears to the common interest of all Unit Owners. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for wilful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his or her duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit

Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers except for the Non-Residential Unit Owners representatives to the Board of Managers and any assistant secretaries or assistant treasurers. Two (2) or more offices may be held by the same person, except the President who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive Officers.

The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term.

The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive officer of the Condominium; shall preside at all meetings of the Unit Owners and Managers, the President shall be an exofficio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York.

Section 6. The Vice President.

The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice Waiver.

Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, General Residential Units' Limited Common Elements and other Common Expenses as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 8 hereof. Special assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments.

Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers and shall be referred to as Common Charges. Special Common Charge assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular Common Charges.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all special Common Charge assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment,

the Unit Owner who owns such Unit shall be obligated to pay (a) a "late charge" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate theretofore collected on such amounts) computed from the due date thereof, and (c) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any Managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges in the manner permitted by applicable law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charge assessments by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board may take action to collect any Common Charges due from any Unit Owner which remains unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any Common Charges which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit, as well as unpaid Common Charges assessed against the Unit at the time of the purchase.

However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquiree of title, its successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquiree. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Section 3. Foreclosures of Liens for Unpaid Common Charges.

The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the

power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges.

Upon the written request of any Unit Owner or their mortgagee, the Board shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 5. Liability for Utilities.

Any electricity and gas individually consumed and individually metered in an individual Unit shall be an expense of each individual Unit Owner.

Section 6. Operating Account.

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Unit. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Unit.

Section 7. Other Accounts.

The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

Section 8. 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 operation of the General Common Elements and the General Residential Units' Limited Common Elements and Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Residential and Community Facility Unit Owner to meet the Common Expenses of the General Common Elements and the General Residential Units' Limited Common Elements and other expenses for, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners based on the following percentages:

<u>Residential</u>

- 87.15% of Natural Gas, Electricity, Water & Sewer and Service Contract Common Expenses
- 80.32% of all remaining Common Expenses

Non-Residential
- 6.85% of all Common Expenses except Natural Gas, Electricity, Water & Sewer and Service Contract Common Expenses

Garage
- 9.78% of all Common Expenses

Storage
- 3.07% of all Common Expenses

In order to determine a particular Unit's annual Common Charges it is necessary to multiply said Unit's Residential, Non-Residential, Garage or Storage percentage of Common Interest, as described in Schedule A to the Offering Plan, against the annual Common Expenses allocated to the relevant Unit type.

In order to determine a particular Unit's share of any special assessment it is necessary to multiply said Unit's Residential, Non-Residential, Garage or Storage percentage of Common Interest, as described in Schedule A to the Offering Plan, against the special assessment allocated to the relevant Unit type.

The Board of Managers shall have the right to alter the above percentage allocations in its sole discretion, in accordance with applicable law.

In addition to basing charges in proportion to each Units' respective Common Interest as detailed in the above paragraphs, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and the General Residential Unit Owners' Limited Common Elements in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners.

The General Common Expenses of the Condominium 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 Article VIII and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the General Residential Units' Limited Common Elements, 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 Residential Unit which is to be sold at a foreclosure or other judicial sale.

Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be paid for solely by the Residential Unit Owners based upon

their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

The portion of any increase in any insurance premium which may result from the specific use of a Non-Residential Unit shall be borne by the respective Non-Residential Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses 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.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit it sold to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements, Limited Common Elements and the Units in the Building in the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies, and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners), contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee as defined below, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit

Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of common ownership applicable to said Unit.

The fire insurance will commence with the Closing of Title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the Closing of Title to all Units. Until the first meeting of the Board of Managers following the first Unit Owners meeting, such amount shall be at least in the sum as provided for in the estimated first year budget contained in the Offering Plan upon completion of the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. 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 a Unit at least ten (10) days prior to expiration of 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 Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

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 the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to

condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to three (3) months aggregate assessments on all units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("FNMA") Servicers on behalf of FNMA, also receive such notice of cancellation or modification.

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

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board

of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $50,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

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

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the irrespective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $40,000 and the loss is limited solely to the Non-Residential Units or Non-Residential Units Limited Common Elements such proceeds shall be paid (i) entirely to the owner of such Non-Residential Unit(s), if no part of the General Common Elements, General Residential Units' Limited Common Elements, or other Units are involved or (ii) to the owner of the Non-Residential Unit(s) and the Board of Managers if the General Common Elements, the General Residential Units' Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Non-Residential Unit Owner(s) and the Board of Managers in proportion to the cost of repairing the restoring the Non-Residential Unit(s) (and/or the Non-Residential Units Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements and the other Units respectively.

Notwithstanding the foregoing, if only the Non-Residential Units (including the Non-Residential Units Limited Common Elements) are destroyed or damaged by fire or other casualty or taken in a Taking, the Owner of the Non-Residential Unit(s) will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Non-Residential Unit Owner(s) will bear the entire amount of the deficit or shall receive all of the excess. Similarly, if only the Residential Unit's Limited Common Elements and/or the General Residential Units' Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne entirely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

ARTICLE VIII. HOUSE RULES

Section 1.

In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents and occupants thereof.

Section 2. Rules and Regulations Applicable to all Unit Owners.

(a) Use

(i) All Residential Units shall be used for residential purposes only in accordance with municipal regulations.

(ii) The Commercial Unit may be used for any lawful use permitted by the applicable zoning laws of the City of New York. The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Commercial Unit unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owner.

(iii) The Community Facility Unit may be used for medical or health related uses or for all other uses permitted by zoning laws of the City of New York. The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Community Facility Unit unless it affects the General Common Elements, General Residential Units' Limited Common Elements or

the structural integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Community Facility Unit may be adopted or modified by the Board of Managers without the consent of the Community Facility Unit Owner.

(iv) Parking Space Units shall be restricted in use to the parking of motor vehicles. Parking Space Units shall not be used as storage areas and are not permitted to be enclosed.

(v) Storage Units shall be restricted in use to the storage of household items. No combustible material will be permitted to be stored in the Storage Units.

(b) Owners, members of their families, their employees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct the Unit Owner is legally responsible.

(e) Maintenance

(i) Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms apart, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

(ii) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

(f) Structural Changes

(i) No alteration, addition or change to any part of the General Common Elements or General Residential Units' Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Limited Common Elements without the written consent of the Board of Managers.

(ii) No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace (including the roof terrace), which is a Limited Common Element shall be permitted unless required as a part of the general maintenance, repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, and (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and 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 materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

(iii) The Non-Residential Unit Owners shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Non-Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. However, the Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Non-Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York, Queens County or any other governmental agency. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Non-Residential Unit Owner shall pay the charges of such architect or engineer. The Non-Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Non-Residential Unit or Limited Common Element for its exclusive use shall be completed by the Non-Residential Unit Owner and 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 materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of a Non-Residential Unit Owner, the Board 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, or repair of a Non-Residential Unit or the operation thereof. The Non-Residential Unit Owners shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Units which are permitted by law. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Board of Managers without the consent of the Non-Residential Unit Owners.

(g) It is prohibited to hang garments, rugs, etc., from the windows, or from the Building or to string clothes lines on or over the Common Elements (including any Limited Common Element) or to use any of the Common Elements for storage purposes, except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage areas. All provisions for safety shall be the sole responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(h) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(i) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(j) Each Unit Owner shall keep their Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

Section 3. House Rules and Regulations for the Residential Units and General Residential Units' Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units. No vehicle belonging to a Residential Unit Owner, to a family member of a Residential Unit Owner, or to a guest, tenant,

subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, elevator, or other public areas of the Building.

(c) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. The Common Elements, General Residential Units' Limited Common Elements and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

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

(f) The Board or the Managing agent may, from time to time, curtail or relocate any portion of the Common Elements and/or General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(h) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(i) No Residential Unit Owner shall install any plantings in the Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(j) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(k) The terraces (including the roof terraces are not permitted to be used for storage and are not permitted to be enclosed. No plantings are permitted on any terraces. All drains located on a terrace must be kept open at all times.

(l) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(m) No sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board or the Managing agent.

Nothing shall be projected from any window of a Residential Unit without similar approval.

(n) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(o) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of a Residential Unit without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to antenna so as to comply with the Federal Communications Commission rules adopted on October 14, 1996.

(p) Water-closets and other water apparatus in the Building shall not be used for any purpose other than those, for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the managing agent, and any contractor or workman authorized by the Board or the managing agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(s) The Board or the managing agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key

to the Board or the managing agent, then the Board or managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the managing agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the managing agent, whether for such Residential Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the managing agent shall (Except as provided in Rule (r) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No occupant of the Building shall send any employee of the Condominium or of the managing agent out of the Building on any private business.

(v) Any Residential Unit Owner who mortgages or sells their Residential Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee or new Residential Unit Owner within thirty (30) days of the execution of the Purchase Agreement of the sale of the Residential Unit for the new Purchaser.

(w) The Board of Managers shall, at the request of the mortgagee of the Residential Unit, report any delinquent assessments due from the Owner of such Residential Unit.

(x) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(y) There shall be no barbecuing on any terrace (including the roof terrace), rear yard or Common Elements except as may be permitted by the Board of Managers in compliance with any New York City Health or fire codes and regulations.

(z) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the managing agent with respect to services provided and the management of the Building.

(aa) No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and domestic fish. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers. In no event shall any pet be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash. All Residential Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets.

(bb) All Residential Unit Owners shall keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(cc) All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in, move out fee.

(dd) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, vestibules, corridors and stairways of the Condominium.

(ee) No public hall or vestibule of the Condominium is permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(ff) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. In no event however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted.

(gg) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(hh) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building.

(ii) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(jj) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the managing agent, be conditional in nature.

(kk) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the managing agent, be conditional in nature.

(ll) Further, the Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all Residential Unit Owners, occupants, lessees, guests and any other person residing in the Building, any rule or regulation at any time prescribed for the Condominium when, in the ~~reasonable~~ judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of Residential Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(mm) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent.

Section 4. House Rules and Regulations for the Non-Residential Units and Non-Residential Units Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building for the exclusive use of the Non-Residential Units shall not be obstructed or used for any purpose other than ingress to and egress from the Non-Residential Units. No vehicle belonging to a Non-Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer or client of a Non-Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(b) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(c) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building or Non-Residential Unit, and no Non-Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(d) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building servicing the Non-Residential Unit.

(e) Nothing shall be done or kept in a Non-Residential Unit or the Non-Residential Units Limited Common Element for the exclusive use of a individual Non-Residential Unit that is not used in conjunction with the operation of a Non-Residential Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Non-Residential Unit Owner shall permit anything to be done or kept in a Non-Residential Unit or the Non-Residential Unit's Limited Common Element for the exclusive use of an individual Non-Residential Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. Neither a Non-Residential Unit Owner nor any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, be permitted to bring into or keep in a Non-Residential Unit or the Non-Residential Unit's Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or a Limited Common Element. In the event the insurance for the Condominium is increased as a result of the specific use of a Non-Residential Unit, the portion of any insurance premium which results from the specific use of a Non-Residential Unit

shall be borne by the Non-Residential Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

(f) No construction, repair work, or other installation involving noise shall be conducted in any Non-Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(g) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Non-Residential Unit.

(h) The Non-Residential Unit Owners shall not install any plantings in the General Common Elements, or the Non-Residential Units Limited Common Elements, without the prior written approval of the Board. It shall be the responsibility of the Non-Residential Unit Owners to maintain all plantings in the Non-Residential Units to prevent any damage to floors and walls. The Non-Residential Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(i) No patients, clients, or other invitees of a Non-Residential Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential portion of the Building.

(j) No radio or television aerial shall be attached to or hung from the exterior of a Non-Residential Unit. The Non-Residential Unit Owners and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Non-Residential Unit. No other sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of a Non-Residential Unit or shall have been approved in writing by the Board or the managing agent. Nothing shall be projected from any window of a Non-Residential Unit without similar approval.

(k) All radio, television, or other electrical equipment of any kind or nature installed or used in a Non-Residential 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 Non-Residential Unit Owners alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(l) Water-closets and other water apparatus in a Non-Residential Unit shall not be used for any purpose other than those, for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Non-Residential Unit shall be repaired and paid for by the owner of the Non-Residential Unit.

(m) The Non-Residential Unit Owners shall keep the Non-Residential Units and the Non-Residential Units Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(n) The agents of the Board or the managing agent, and any contractor or workman authorized by the Board or the managing agent, may enter any room in a Non-Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Non-Residential Unit Owner, for the purpose of inspecting such Non-Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Non-Residential Unit for its permitted purposes.

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

(p) If any key or keys are entrusted by the Non-Residential Unit Owners, their tenant, or by their agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the managing agent, whether for the Non-Residential Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of the Non-Residential Unit Owner, and neither the Board nor the managing agent shall (except as provided in Rule (o) above) be liable for injury, loss,

or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(q) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the managing agent, be conditional in nature.

(r) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent.

(s) The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Units unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(t) The Non-Residential Unit Owners shall have the right, without the payment of any fees or charges to the Board, to sell or lease their Non-Residential Unit without interference by the Board. All sale or rental proceeds shall belong solely to the applicable Non-Residential Unit Owner.

The Rules and Regulations applicable to the Non-Residential Units may not be amended, modified, added to, or repealed without the written consent of the Non-Residential Unit Owners.

Section 5. Violations of Rules and Regulations.

Upon receipt, by the President of the Board of Managers or by the managing agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in the President's absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Unit Owner accused of a violation of the House Rules or other provisions of the By-Laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

(a) A copy of the rule or regulation the Unit Owner has violated and a description of the manner in which the Unit Owner violated the rule or regulation.

(b) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the managing agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $150.00 upon the violator; such fine is to be considered as an additional Common Charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $150.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct the managing agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the assessment required to be paid by him or her within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit Owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (I) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or

priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Unit.

(b) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Unit(s) may only be adopted by a vote of at least sixty-six and two-thirds percent (66⅔%) of only the Residential Unit Owners.

(c) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Non-Residential Unit may not be adopted without the written consent of the affected Non-Residential Unit Owner.

(d) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Garage Unit may not be adopted without the written consent of the affected Garage Unit Owner.

(e) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects a Storage Unit may not be adopted without the written consent of the affected Storage Unit Owner.

(f) Notwithstanding any provision contained herein to the contrary, no amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of the mortgages or the Sponsor.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed or leased, subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Unit unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease prior to its execution. All leases must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, any Residential Unit Owner may convey the Residential Unit Owner's Unit and common interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers.

Both the Garage and Storage Units may only be sold to Unit Owners and may only be leased to Unit Owners or tenants.

Section 2. Leasing Requirements for Residential Units.

Except as noted in Sections 3, 4 and 5, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) the lease must be in writing;
(b) the lease must be for the entire Residential Unit;
(c) the lease must be for a minimum and maximum of twelve (12) months. Renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium;
(d) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the rules and regulations of the entire Condominium;
(e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the managing agent or if no managing agent to a Member of the Board of Managers of the Condominium;
(f) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the managing agent or if no managing agent to the Board of Managers of the Condominium for review;
(g) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;
(h) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any rules and regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law

for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the rules, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Units or the Non-Residential Unit Owners or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and the Non-Residential Unit Owners shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the applicable Unit under New York City zoning and occupancy requirements.

Section 3. Waiver of Partition Rights.

The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 4. Gifts, etc.

Any Unit Owner may convey or transfer their Unit by gift during their lifetime or devise their Unit by will or pass the same by intestacy, without restriction.

Section 5. Tenant Bound by Declaration.

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

Section 6. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (b), (d), (e), (f), (g) and (h) of Section 2 of this Article XI shall apply to a first mortgage lender who has

title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI. This provision does not apply to any Non-Residential Unit Owner who rents their Non-Residential Unit.

Pursuant to the provisions of Section 339-kk of the Retail Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws. This provision does not apply to any Non-Residential Unit Owner who rents their Non-Residential Unit.

ARTICLE XII. ARBITRATION

Section 1. Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XIII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective common interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to a Limited Common Element to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to General Common Elements and to each Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIV. MISCELLANEOUS

Section 1. Insurance.

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the common elements.

Section 2. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium.

A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Unit".

Section 4. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records.

Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. Construction.

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 7. Compliance with Article 9-B.

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws 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 the Statute or of the Declaration, whichever the case may be, shall control.

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 down payment.
( ) 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:_____

SCHEDULE J

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 if all riders or modification letters are attached. (DO NOT SEND ORIGINALS).

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date (s) of downpayment (s): _____

(d) Total amount of downpayment (s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____
_____
_____
_____
_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

ESCROW AGREEMENT

AGREEMENT made this 12th day of January, 2009, between 21 AVE LLC., with an address at 425 Northern Boulevard, Suite 32, Great Neck, New York 11021 ("SPONSOR") as Sponsor of the offering plan for Plaza 21 Condominium and WILLIAM ZACCARIA, ESQ., with an address at 175 East Shore Road, Great Neck, New York 11023 ("ESCROW AGENT") as ESCROW AGENT.

WHEREAS, 21 AVE LLC., is the SPONSOR of an offering plan to develop a condominium for the premises located at 23-01 21st Avenue, Astoria, New York which premises are known as Plaza 21 Condominium; and

WHEREAS, WILLIAM ZACCARIA, ESQ., is authorized to act as an ESCROW AGENT hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the New York State Attorney General's ("Attorney General") 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 Chase Bank, (depository bank) at its branch located at 410 Northern Boulevard, Great Neck, New York 11021. The account number is [redacted].

1.2 The name of the account is "Zaccaria & Sasson IOLA FBO Plaza 21 Condominium".

1.3 A member or members of the ESCROW AGENT are the sole signatories on the account.

1.4 The escrow account is an Interest-on-Lawyer-Account ("IOLA") established pursuant to Judiciary Law Section 497.

SCHEDULE K

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow shall be made payable to, or endorsed by the purchaser or subscriber to the order of William Zaccaria, Esq., as ESCROW AGENT for Plaza 21 Condominium offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such ESCROW ACCOUNT, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) 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 SPONSOR shall deliver to the ESCROW AGENT all deposits submitted pursuant to a subscription or purchase agreement, within three (3) business days after tender of the deposit by a prospective purchaser to the SPONSOR or any agent engaged by the SPONSOR, along with the form of tender of deposit attached hereto as Exhibit A to this Escrow Agreement, executed by the SPONSOR.

2.3 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, the ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan or amendment thereto, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after the tender of the deposit, the purchaser may cancel the subscription or purchase agreement 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 the escrow regulations promulgated by the Attorney General 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 deposited by a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both SPONSOR and purchaser; or (b) a determination of the Attorney General; or (c) a judgment or order of a court of competent jurisdiction; or (d) until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds; or (e) the ESCROW AGENT is changed pursuant to the terms of the Escrow Agreement in connection with the transfer of funds to the new escrow agent; or (f) funds which were deposited prior to the acceptance of the contract are returned to the purchaser because of rejection of the contract by the SPONSOR; or (g) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from SPONSOR's regular suppliers or from using same in the construction and/or completion of the Home making the construction or completion of the Development unlikely; or (h) SPONSOR is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, acts of God or national emergencies making the construction or completion of the Development unlikely; or (i) the installation of public utilities is restricted or curtailed making the construction or completion of the Development unlikely; or (j) until released in accordance with paragraphs 3.3 and 3.4. Funds deposited in escrow for upgrades and extras to the Unit may be released from the escrow account without the requirements outlined herein provided SPONSOR uses the funds for such upgrades and extras and notifies the ESCROW AGENT in writing of such fact.

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 an application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

3.5 ESCROW AGENT shall disburse the purchaser's deposit(s) escrowed under this Escrow Agreement within twenty (20) business days after the escrowed funds are permitted to be released in accordance with this Agreement.

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a 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 the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

5.3 No disbursement need or will be made by ESCROW AGENT until the deposit has actually and finally cleared ESCROW AGENT's account.

5.4 ESCROW AGENT shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

5.5 ESCROW AGENT may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so.

5.6 ESCROW AGENT undertakes to perform only such duties as are expressly set forth in this Agreement and the Escrow Regulations promulgated by the New York State Attorney General's Office, and no implied duties or obligations shall be read into this Agreement against ESCROW AGENT.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall within three (3) business days of receipt of all deposits and payments deliver to ESCROW AGENT all such deposits and payments received by them prior to closing of an individual transaction.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. INDEMNIFICATION

7.1 ESCROW AGENT shall not be liable for SPONSOR's failure to tender the purchasers' funds to ESCROW AGENT within three (3) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and SPONSOR agrees to indemnify and hold ESCROW AGENT harmless from any claims, demands, causes of action, liability, damages, judgments, including the cost of defending any action against it together with any reasonable attorneys' fees incurred therewith and/or reasonable value of services rendered by ESCROW AGENT's litigation attorneys representing ESCROW AGENT pro se, in connection with ESCROW AGENT's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of ESCROW AGENT.

7.2 ESCROW AGENT shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

7.3 The duties of ESCROW AGENT shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described in this Agreement.

8. TERMINATION OF AGREEMENT

8.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

(d) ESCROW AGENT shall have no responsibility to verify qualifications of any successor escrow agent.

8.2 Upon termination of the duties of ESCROW AGENT as described in Paragraph 8.1 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 designated in the duly filed amendment related thereto.

8.3 Upon delivery of all funds held by the ESCROW AGENT to the new escrow agent pursuant to 8.2 supra, this Agreement shall be terminated and the ESCROW AGENT shall be released from all liability hereunder.

8.4 Upon ESCROW AGENT disbursing the deposit of an individual purchaser in accordance with the provisions of this Agreement, the ESCROW AGENT'S obligations shall terminate as regards said purchaser's deposit, and ESCROW AGENT shall thereafter be released of all liability in connection with said purchaser.

9. MISCELLANEOUS

9.1 In the event of a good faith disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by ESCROW AGENT hereunder, ESCROW AGENT may, at its sole discretion, retain purchasers's deposits and payments in escrow and apply to the Attorney General for a determination on the disposition of the down payment or file an action and deposit any applicable funds in court to resolve said disagreement. ESCROW AGENT shall be indemnified by SPONSOR for all costs, including reasonable attorneys' fees or reasonable value of services rendered by ESCROW AGENT's litigation attorneys representing ESCROW AGENT pro se, in connection with the aforesaid action. No such action shall be filed where the ESCROW AGENT's required course of action is clearly dictated within this Agreement.

10. SUCCESSORS AND ASSIGNS

10.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

11. GOVERNING LAW

11.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

12. ESCROW AGENT'S COMPENSATION

12.1 SPONSOR agrees that ESCROW AGENT's compensation, if any, 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.

13. SEVERABILITY

13.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

14. ENTIRE AGREEMENT

14.1 This Agreement, read together with GBL Section 352-e(2-B) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

15. NOTICES

15.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefor), addressed to the party at the address herein above set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT: William Zaccaria, Esq.
175 East Shore Road
Great Neck, New York 11023

IF TO SPONSOR: 21 Ave LLC
425 Northern Boulevard, Suite 32
Great Neck, New York 11021

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

16. CAPTIONS AND HEADINGS

16.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

By: _____
WILLIAM ZACCARIA, ESQ.

SPONSOR:
21 AVE LLC.

By: _____

Behrooz Shavolian
Print int Name and Title

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____at _____

_____ located at _____, New York.

Purchaser(s) named below has/have tendered on _____, 20 __, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____

Address of Purchaser(s) _____

_____

_____

Phone number of Purchaser(s):

Home: _____

Business: _____

Social Security Number(s) or Tax Identification Number(s) of Purchaser(s) _____

_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____

_____

Title of Position

Date of Receipt: _____

EXHIBIT "A"

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

Date: March 17, 2009

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

RE: **PLAZA 21 CONDOMINIUM**

Gentlepeople:

We are the Sponsor and principals of 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 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;

(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.

Very truly yours,

21 AVE LLC

By: _____
Behrooz Shavolian, Secretary

SPONSOR'S PRINCIPALS:

Lois A. Denardo
Notary Public, State of New York
No. 01DE6030253
Qualified in Queens County
Commission Expires Sept. 7, 2009

Sworn to before me
this 17 day of March 2009

Lois A. Denardo
Notary Public, State of New York
No. 01DE6030253
Qualified in Queens County
Commission Expires Sept. 7, 2009

_____
Behrooz Shavolian

_____
Mark Naim

_____
Payman Yadidi

Sworn to before me
this 17 day of March 2009

Lois A. Denardo
Notary Public, State of New York
No. 01DE6030253
Qualified in Queens County
Commission Expires Sept. 7, 2009

_____
Nejat Shavolian

_____
Roya A. Shavolian

Sworn to before me this
17 day of March, 2009

_____
NOTARY PUBLIC

Lois A. Denardo
Notary Public, State of New York
No. 01DE6030253
Qualified in Queens County
Commission Expires Sept. 7, 2009

(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.

Very truly yours,

21 AVE LLC

By: _____
Behrooz Shavolian, Secretary

Sworn to before me
this 17th day of March 2009

JAVIER R. CARRERA
NOTARY PUBLIC STATE OF NEW YORK
NO. 41-4991704
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES MAY 4, 11

SPONSOR'S PRINCIPALS:

_____
Behrooz Shavolian

_____
Mark Nain

_____
Payman Yadidi

_____
Nejat Shavolian

_____
Roya A. Shavolian

Sworn to before me this
day of , 20 .

_____
NOTARY PUBLIC

(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.

Very truly yours,

21 AVE LLC

By: _____
Behrooz Shavolian, Secretary

SPONSOR'S PRINCIPALS:

_____
Behrooz Shavolian

_____
Mark Naim

_____
Payman Yadidi

_____
Nejat Shavolian

_____
Roya A. Shavolian

Sworn to before me this
17th day of March 2009

_____
Abraham Harooni
Notary Public, State of New York
No. 41-4934341
Qualified in Nassau County
Commission Expires June 13, 2010

Sworn to before me this
day of , 20 .

_____
NOTARY PUBLIC

Angelo Ng & Anthony Ng,
Architects Studio, PC
66-00 Long Island Expressway
Maspeth, NY 11378
Tel (718) 457-1151
Fax (718) 335-5364

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION PURSUANT TO 13 NYCRR 20.4 (c)

20 April 2009

State of New York
Department of Law
120 Broadway-23rd Floor
New York, N.Y. 10271

Re: **PLAZA 21 CONDOMINUM**
23-11 21st Avenue
Astoria, New York

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm to prepare a report describing the construction of the property (the "Report). I have examined the building plans and specifications that were prepared by T.F. Cusanelli Architects and Planners P.C., under building department applications # 402457774, approved on January 23rd 2007, and I prepared the Report dated April 2, 2009, 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 the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that 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 of the property as it will exist upon completion of construction, provided that 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.

Very truly yours,

Angelo Ng & Anthony Ng, Architects Studio, PC
Name of Firm

By: _____
Signature of Individual if prepared by Firm

Anthony K. Ng, R.A., President
Title or Position if prepared by Firm

Sworn to before me this
15 day of April, 2009

_____
Notary Public

POMPILIA GLANDA MUHA
Notary Public - State of New York
NO. 01GL4973827
Qualified in Nassau County
My Commission Expires 1/31/11

TAUBE
Realty, LLC
LICENSED REAL ESTATE BROKER
767 Third Ave., 8th Floor • New York, NY 10017
Tel 212.288.0757 • Fax 212.288.1947

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4 (d)

January 12, 2009

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

RE: **PLAZA 21 CONDOMINIUM**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. My/Our experience in this field includes the management of residential and mixed-use cooperatives, condominiums and rental properties in the City of New York for more than ten years.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

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

I/we certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/we certify that the Schedule:

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

(ii) affords potential investors, purchasers and participants an adequate basis upon

which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/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.

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

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

Very truly yours,

By:_____
Name: Joseph Taube
Title: President

Sworn to before me this
13th day of January, 2009

Janet Kane
Notary Public

JANET KANE
Notary Public, State of New York
No. 01KA4662615
Qualified in New York County
Commission Expires March 30, 2011

TAUBE
Realty, LLC
LICENSED REAL ESTATE BROKER
767 Third Ave., 8th Floor • New York, NY 10017
Tel 212.288.0757 • Fax 212.288.1947

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: January 30, 2009

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

Re: **PLAZA 21 CONDOMINIUM**

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. My/Our experience in this field includes the management of residential and mixed-use cooperatives, condominiums and rental properties in the City of New York for more than ten years.

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

I/we have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/we certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/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.

I/we further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units 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/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____

Joseph Tate Pope
Print Name and Title or Position

Sworn to before me this
18th day of February, 2009

_____
Notary Public

JANET KANE
Notary Public, State of New York
No. 01KA4662615
Qualified in New York County
Commission Expires March 30, 2011

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

SCHEDULE M

HOUSING MERCHANT IMPLIED WARRANTY LAW

ARTICLE 36-B

WARRANTIES ON SALE OF NEW HOMES

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty.
777-b. Exclusion or Modification of Warranties.

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in titled twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided in or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

SCHEDULE N

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

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

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing merchant implied warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period , as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at

any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-b. Exclusion or modification of warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under Section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.