CONDOMINIUM OFFERING PLAN

THE 30-11 21ST STREET CONDOMINIUM

30-11 21st Street
Astoria, New York 11102
County of Queens

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33 Residential Units	$26,577,480
1 Commercial Unit	$4,511,550
18 Parking Units	$630,000
Total Amount of Offering	$31,719,030

Sponsor is not funding a Working Capital or Reserve Fund.

Sponsor

TWENTY-FIRST ASTORIA LLC
21-20 30th Avenue
Astoria, New York 11102
(917) 686-3970

Date of Acceptance for Filing: January 14, 2010
This Offering Plan May Not Be Used After January 13, 2011 Unless Extended By An Amendment to the Offering Plan.

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

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

SEE PAGE 2 FOR SPECIAL RISKS TO PURCHASERS.

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PART I

CONDOMINIUM OFFERING PLAN

THE 30-11 21ST STREET CONDOMINIUM
30-11 21st Street
Astoria, New York 11102
County of Queens

SPECIAL RISKS

1. **THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.**

2. The Sponsor has the right to maintain a majority of the members of the Board of Managers until the earlier of (i) the Closing on one hundred (100%) percent of the Units, or (ii) two (2) years from the First Unit Closing. During said time, the individual Unit Owners will not be able to enforce Sponsor's obligations through the Board of Managers. See Section of the Plan entitled "Control By the Sponsor."

3. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the First Unit Closing or whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Elements, whichever is sooner. 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. Purchasers should also note that during the period of time the Sponsor retains a majority 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 if the Sponsor, in Sponsor's sole discretion, while Sponsor maintains a majority of the Board of Managers, allows the Board to enforce the contractual obligations of the Sponsor. However, at no time may Sponsor exercise veto power over expenses described in the Projected Budget For First Year of Condominium Operation, Schedule B ("Schedule B") or over expenses required to (i) comply with applicable laws or regulations, (ii) remedy any notice of violation, or (iii) remedy any work order by an insurer. See Section of the Plan entitled "Control By the Sponsor" and Schedule B.

4. Sponsor will, in good faith, endeavor to sell in a diligent and reasonably timely manner, rather than rent, the Residential Units to Purchasers for personal occupancy by themselves or their families. Notwithstanding the foregoing, Purchasers should note that Sponsor has the right to sell Residential Units to one or more non-occupant Purchasers for investment or resale or lease occupied Residential Units to others or to retain vacated Residential Units for future rental. Sponsor's right to rent, rather than sell Residential Units, is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Residential Units (equals 5 Residential Units), as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium. Owner occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the Condominium should be managed because of

their different reasons for purchasing, such as the purchase of a home as opposed to purchase for investment. See Sections of the Plan entitled "Control By the Sponsor" and "Board of Managers."

5. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax which by law are the primary obligation of a seller. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Purchasers who acquire two or more Residential Units that have not been combined into a single unit prior to transfer will be obligated to pay the New York City Real Property Transfer Tax at the commercial rate of 1.425% if the aggregate purchase price of such Units is less than $500,000 and 2.625% if the aggregate purchase price of such Units is $500,000 or more. If the purchase price of a Residential Unit is $1,000,000 or more, Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York Tax Law, commonly referred to as the "Mansion Tax," currently one (1%) percent of the purchase price, which by law is the primary obligation of the Purchaser. See Section of the Plan entitled "Unit Closing Costs and Adjustments," as well as the Purchase Agreement contained in Part II of the Plan as Schedule C.

6. If a Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s) against the Property. See Section of the Plan entitled "Unit Closing Costs and Adjustments."

7. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. No other bond has been posted to secure Sponsor's other obligations under the Offering Plan including Common Charges, special assessments, etc. See Section of the Plan entitled ""Rights and Obligations of the Sponsor."

8. Upon signing a Purchase Agreement, a Purchaser shall make a downpayment of ten (10%) percent of the purchase price of the Unit plus the cost of any special work ordered by the Purchaser. All deposits received from Purchaser will initially be deposited into an escrow account of the law firm of Gilbride, Tusa, Last & Spellane LLC, whose address is 708 Third Avenue, 26th Floor, New York, New York (the "Escrow Agent"), at Signature Bank located at 261 Madison Avenue, New York, New York. Said bank is covered by federal bank deposit insurance through the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 through December 31, 2013 and $100,000 thereafter per individual deposit. If a Purchaser makes a downpayment in excess of the FDIC insurance limits for the purchase of a Unit, it is a special risk of this offer that such deposit will not be FDIC insured in excess of $250,000 through December 31, 2013 and $100,000 thereafter. Funds drawn on foreign banks will not be accepted in payment of the purchase price. See Section of the Plan entitled "Procedure to Purchase."

9. The first annual meeting of the Unit Owners may not be held until one (1) year after the First Unit Closing in the Condominium. See Section of the Plan entitled "Board of Managers."

10. **TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE.** If a Purchaser fails for any reason to close title on the date originally scheduled in Sponsor's notice of Closing, or such later date (if applicable) to which Sponsor, in a subsequent notice of Closing, adjourned the Closing, all of the Closing 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 .03% of the purchase price for the Unit for each day (equals 10.95% annually) 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 of the Plan entitled "Procedure to Purchase" for further details. See Section of the Plan entitled "Procedure to Purchase" for more information.

11. Pursuant to the terms of this Plan, the Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units (equals 5 Residential Units) being offered for sale. Even if the Plan is declared effective with a minimum number of sales, it is possible if Purchasers counted towards effectiveness do not ultimately purchase a Unit that, in such limited circumstances, the Sponsor may be able to close Units with fewer than the minimum number of sales. See Section of the Plan entitled "Effective Date of the Plan."

12. At Closing, Sponsor will collect from each Purchaser of a Unit, on behalf of the Board, an amount equal to one (1) month's Common Charges as a Working Capital Fund. The Working Capital Fund may be expended for any purpose, other than to reduce Common Charges during the period that Sponsor controls the Board. See Section of the Plan entitled "Control By the Sponsor". Sponsor will not make any contributions to the Working Capital Fund. If additional funds are required above the Working Capital Fund, it may be necessary to increase Common Charges or levy assessments on Unit Owners to cover such costs. See Section of the Plan entitled "Working Capital Fund and Apportionments."

13. Sponsor has elected not to provide an amount in the reserve fund to be used for major capital improvements or repairs because the Building, upon completion of the construction to be performed by Sponsor as described herein, will be entirely new construction. See Section of the Plan entitled "Reserve Fund."

14. Expenses of the first year of operation of the Condominium contained in Schedule B are only estimates and actual expenses may vary from the amounts shown. Sponsor cannot predict whether or not utility costs, insurance rates and other expenses will increase. Sponsor makes no representation as to whether the utility rates or premium costs for the insurance or other expenses reflected in the proposed first year budget will be applicable at the time of the First Unit Closing. See Schedule B and the footnotes immediately following thereto.

15. 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 downpayment 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 downpayment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages. Sponsor shall have no liability as a result of any scheduling or adjournment of a Closing beyond the expiration of a loan commitment. See Sections of the Plan entitled "Procedure to Purchase" and "Financing for Qualified Purchasers."

16. 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 Units in the Building are sold and closed. In addition, Sponsor has the right to utilize any portion of the Common Elements that are utilized or necessary for the operation of the Commercial Units as long as Sponsor or any affiliated entity retains ownership of the Commercial Units. See Section of the Plan entitled "Rights and Obligations of the Sponsor."

17. Each Unit Owner will be entitled to cast one vote on each ballot for each Unit owned regardless of the variations among the square footage, purchase price or percentage of Common Interest pertaining to individual Units. See Section of the Plan entitled "Board of Managers."

18. Sponsor has applied for partial exemption from real estate taxes attributable to the Residential Units and Parking Units pursuant to Section 421-a of the New York Real Property Tax Law ("RPTL") and expects to receive a preliminary Certificate of Eligibility. Nevertheless, there can be no assurance that a Certificate of Eligibility will be granted. If for any reason the aforementioned application is not granted, there will be no exemption from real estate taxes on the Residential Units and/or the Parking Units. Such exemption, if granted, will be for a limited period of ten (10) years and will decrease progressively during such period. Neither Sponsor, Sponsor's counsel, Sponsor's special counsel, a selling agent, the Managing Agent or any other Person makes any warranty that the partial exemption from real estate taxes under RPTL §421-a will be granted or as to the amount, if any, of the minimum tax that will be assessed against the Units or the amount of real estate taxes payable at any time by any Unit Owner. See the Sections of the Plan entitled "Real Estate Taxes" and the "Attorney's Real Estate Tax Benefits Opinion" for further details.

19. Sponsor has applied for a Commercial Incentive Program Tax Exemption Benefit ("ICIP") for the Commercial Unit pursuant to Sections 489-aaa *et seq.* of the RPTL and expects to receive an ICIP exemption for the Commercial Unit. Nevertheless, there can be no assurances that an ICIP exemption will be granted for the Commercial Unit. If for any reason the aforementioned application is not granted, there will be no exemption from real estate taxes on the Commercial Unit. Such exemption, if granted, will be for a limited period of fifteen (15) years with a 100% exemption for the first eleven (11) years and a declining 80%-60%-40%-20% exemption for the remaining four (4) years. A Purchaser of the Commercial Unit will have no right to rescind

a Purchase Agreement even if such benefits are not granted or are not in effect on the Purchaser's Closing Date. See the Sections of the Plan entitled "Real Estate Taxes" and the "Attorney's Real Estate Tax Benefits Opinion" for further details.

20. No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time except that the Commercial Unit may be used for any lawful purpose, including, without limitation, retail stores, banks, restaurants, theaters, bars, parking garages, and commercial and professional office space, and no assurance, representation, or warranty is given that such tenants, occupants, or uses will not be objectionable to other Unit Owners or other parties. Notwithstanding the foregoing, the Commercial Unit may not be used as a cabaret or nightclub. See the Section of the Plan entitled "Commercial Unit."

21. The Commercial Unit may be subdivided by the Sponsor or any subsequent Commercial Unit Owner into two (2) or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium unit(s) created as a result of a subdivision of all or a portion of the Commercial Unit may be offered for sale at any time by a duly filed amendment to the Plan. See subheading entitled "Use of Commercial Unit" in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers."

22. Notwithstanding any provision contained in the Declaration or By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Commercial Unit Owner, and (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit. See the Sections of the Plan entitled "Board of Managers" and "Rights and Obligations of Unit Owners and Board of Managers" for further details.

23. There is no Residential Unit designated as a superintendent's apartment in the Building. As required by the New York City Housing Maintenance Code, janitorial services for the Building shall be provided by a part-time superintendent which will be an independent contractor. Janitorial services will be available 24 hours per day, 7 days per week for emergencies as required by the New York City Housing Maintenance Code. Please refer to the notes in Schedule B for further details.

24. The roof of the Building will include a common Roof Deck which will be available for the common use of all Residential Unit Owners and will be a Limited Common Element of are the Residential Units. The Certificate of Occupancy for the Building will also cover the Roof Deck. There are also terraces, balconies and/or Planting Areas appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Offering Plan, which will be Limited Common Elements available for the exclusive use of the Residential Unit Owners of such Units. A Residential Unit Owner who has a terrace, balcony and/or Planting Area appurtenant to his Residential Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use, and shall be responsible for all normal maintenance thereto. However, the costs and expenses of any structural repairs or repairs or replacements (unless caused by its Unit Owner), shall be charged to all Unit Owners as a Common Expense. Mechanical equipment and other equipment necessary for the maintenance or operation of the Building and the Units will be located in both the cellar and on the roof of the Building. The Board will be responsible for ensuring that the mechanical equipment is operated in accordance with law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. See Sections of the Plan entitled "Introduction" and Description of Property and Improvements."

25. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. See Section of the Plan entitled "Rights and Obligations of Unit Owners and Board of Managers."

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

27. Article 36-B of the General Business Law of the State of New York grants to buyers of most new homes, including the Residential Units covered by this Offering Plan, a Housing Merchant Implied Warranty. However, since the Building will exceed five stories, the Housing Merchant Implied Warranty set forth in Article 36-B of the New York General Business Law does not apply to this offering. See Section of the Plan entitled "Rights and Obligations of Sponsor."

28. The By-Laws and Declaration contain a provision restricting ownership of a Parking Unit to Residential Unit Owners only. Furthermore, a Parking Unit may only be used for accessory parking purposes, provided however that no motor vehicle which either poses a threat or contains an article or material that poses a threat to the health or safety of the Unit Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Parking Unit. The Handicapped Parking Space is subject to additional covenants and restrictions with respect to its transfer and ownership. Please refer to the section of Part I of the Plan entitled "Description of Property and Improvements" under subsection "Parking Units", and the Declaration and By-Laws contained in Part II of the Plan for further details.

29. While the Building will contain thirty-three Residential Units (33), it will only contain eighteen (18) Parking Units. Thus, not every Residential Unit Owner will have the opportunity to purchase or own a Parking Unit. See section of the Plan entitled "Description of Property and Improvements."

30. Sponsor will use its best efforts to obtain a permanent Certificate of Occupancy for the Building within two (2) years of completion of all the Units. See Section of the Plan entitled "Terms of Sale". It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a temporary Certificate of Occupancy covering such units has been issued. Sponsor will send Closing notices for Units covered by temporary Certificates of Occupancy and Purchasers will be required to close with a temporary Certificate of Occupancy, rather than a permanent Certificate of Occupancy in place. Temporary Certificates of Occupancy are issued for three (3) months at a time. The New York City Department of Buildings ("DOB") advises purchasers of houses and apartments, who close with only a temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for a sponsor to obtain a permanent or final Certificate of Occupancy. It is recommended that Purchasers consult the "DOB Website/Consumers Tips" for DOB's recommendation when buying units in a building that does not have a final Certificate of Occupancy.

31. No space in the cellar of the Building may be used as a bedroom, dining room or for any other use which is considered to be a "habitable space" as defined by the New York City Building Code. Additionally, spaces in the cellar may not be rented independently. Any use of the cellar for living and/or sleeping purposes is strictly prohibited and may result in DOB issuing a violation and/or fine against the Building.

32. Prospective Purchasers are advised that until such time as Sponsor has conveyed title to 50% of the Units, some of these services and facilities (such as a full staff of Building personnel and usage of the amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work as well as the use of the Elevator will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Unit Closing, the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Unit Closing through, including the beyond the closing of title to any particular Purchaser's Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the

decoration or finishing of the lobby, corridors, Elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Also, during such period Sponsor is completing construction, Sponsor may use the Condominium's common electric and gas which will be paid by Unit Owners as a Common Expense. See Sections of the Plan entitled "Description of Property and Improvements" and Schedule B.

33. The method used for calculating the dimensions of a Unit are as follows: Each Unit shall consist of the exterior side of the glass or the exterior Building walls at the Building line and/or Property line, or from the midpoint of the interior walls and partitions, including continuous structural elements, separating the Unit from another Unit, or from the midpoint of the interior walls and partitions separating the Unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and subfloor materials) to the underside of the floor slab above. As a result of the method being used for calculating the square foot area of a Unit, the dimensions listed on Schedule A and in the Floor Plans do not represent the actual usable space in each Unit which may be significantly less. See the Section of the Plan entitled "Introduction," as well as Schedule A and the Floor Plans annexed hereto as Schedule G.

34. Purchasers should note that if the purchase price of a Residential Unit is $1,000,000 or more, Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the New York Tax Law, commonly referred to as the "Mansion Tax." The Mansion Tax is currently one (1%) percent of the purchase price. The computation of the Mansion Tax shall include the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax (collectively, the "Real Property Transfer Taxes") which, pursuant to the Plan, are to be paid by Purchaser on Seller's behalf. Therefore, while a purchase price of a Residential Unit may be less than $1,000,000.00, if the "grossing up" of the purchase price due to Purchaser's payment of the Real Property Transfer Taxes results in the consideration being $1,000,000.00 or more, the Mansion Tax shall be due and payable by Purchaser. See section of the Plan entitled "Unit Closing Costs and Adjustments" for more information.

35. The Condominium's projected expenses for the first year of operation were allocated among the Units based on each Unit's percentage interest in the Common Elements (83.79% for the Residential Units, 1.99% for the Parking Units and 14.22% for the Commercial Unit). However, as detailed more fully in the Section of the Plan entitled "Location and Area Information" and Schedule B, certain expenses are not borne by Parking Unit Owners and/or the Commercial Unit Owner (i.e., Gas for Domestic Hot Water and Cooking, Water Charges and Sewer Rents, and Elevator Maintenance and Contracts) because such utilities and/or services are not used by them. Such expenses will be therefore be borne solely by the applicable Unit Owners (aggregated, but pro rata) in accordance with their Common Interest.

36. Pursuant to the Bylaws, in the event the Condominium's insurance premium increases as a result of a permissible commercial use of the Commercial Unit, the Board of Managers may require that the Commercial Unit Owner bear the cost of any such insurance rate increase. In the event the Board of Managers does not require the Commercial Unit Owner to bear such insurance rate increase, this expense will be borne by all Unit Owners as a Common Expense. See Schedule J, Article XIV, Section 1, and Schedule B for more information.

37. The Managing Agent is an affiliated entity of Sponsor's principal, John Livadaros. Managing Agent is a New York limited liability Company whose sole member is John Livadaros. While Mr. Livadaros has managed several residential properties for over 17 years, he has no prior management experience for condominiums. See Section of the Plan entitled "Identity of Parties."

38. All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. See Section of the Plan entitled "Procedure to Purchase" for more information.

39. At Closing Purchasers shall be required to execute a Power of Attorney in the form contained in Part II of the Plan as Schedule D. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement. Purchasers are informed that effective September 1, 2009, the New York State Legislature amended the General Obligations Law to provide for new provisions to the statutory power of attorney form. In the event the Sponsor or the Condominium deems it necessary and/or the County Clerk's office requires that the Power of Attorney form contained in Part II of the Plan be revised or amended to conform to these new requirements, Purchasers shall execute such revised or amended Power of Attorney form. See Section of the Plan entitled "Procedure to Purchase".

40. The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to Purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may all be deemed by some Purchasers and not others to involve significant risks. Therefore, all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Unit.

INTRODUCTION

The Plan

This is an Offering Plan for the sale of Residential Units, Parking Units and a Commercial Unit in a condominium to be known as The 30-11 21st Street Condominium located at 30-1 21st Street, Astoria, New York 11102. The sponsor of the Plan is Twenty-First Astoria LLC, a New York limited liability company with an address at 21-20 30th Avenue, Astoria, New York 11102.

Sponsor will be developing eleven (33) Residential Units, eighteen (18) Parking Units and one (1) Commercial Unit. The Commercial Unit will be located on the first floor of the Building. The Residential Units will be located on the second through seventh floors of the Building, and the Parking Units will be located in the cellar of the Building. The cellar of the Building will also contain a residential refuse room/facility for use by the Unit Owners. The roof of the Building will contain a common Roof Deck which will be for use by the Residential Unit Owners and is allocated to all such Residential Units as a Limited Common Element. Additionally, the cellar of the Building will contain bicycle storage areas for use by all Unit Owners. The Land and the Building are collectively referred to herein as the "Property." The condominium will be known as "The 30-11 21st Street Condominium" and is herein called the "Condominium" in the Plan.

The purpose of the Plan is to set forth all the material 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 Offerees, as defined in Section 20.1(a) of the Attorney General's Regulations.

All capitalized terms used in the Plan shall have meanings ascribed to them in the Section of the Plan entitled "Definitions" unless otherwise indicated.

The Law

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by recording by Sponsor of the Declaration in the New York City Register's Office prior to the First Unit Closing. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State and City of New York. The Property will be subject to and the Condominium will comply with the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in Part II of this Offering Plan and will not be changed so as to adversely affect a 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 Condominium

The Sponsor is constructing a seven (7) story Building on the Land with Residential Units, Parking Units and a Commercial Unit.

There are a variety of model types of Units. See Schedules F and G for a detailed description of different types of models. See Schedule A for the prices of the Units. The First Unit Closing is estimated to occur on or about January 1, 2010, subject to weather conditions and other factors beyond Sponsor's control.

The Purchaser of a Unit in the Condominium will own the Unit in fee simple absolute and is entitled to exclusive possession of the Unit. Each Purchaser will also own an undivided interest in and right to use the Common Elements and an exclusive right to use any Limited Common Elements that pertain to the individual Unit or Units.

Each Unit shall consist of the exterior side of the glass or the exterior Building walls at the Building line and/or Property line, or from the midpoint of the interior walls and partitions, including continuous structural elements, separating the Unit from another Unit, or from the midpoint of the interior walls and partitions separating the Unit from public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and subfloor materials) to the underside of the floor slab above.

Any doors or windows which open from the Unit or area appurtenant to the interior of the Unit shall be deemed part of the Unit. No Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one Unit.

The Common Elements are 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 constituting the Condominium is constructed that is above grade;

2. The roof of the portion of the Building, except that portion of the roof which is a Limited Common Element of a Unit or Units;

3. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are part of a Unit and any interior load bearing walls that are part of a Unit and that service the Building;

4. All parts of the exterior walls and facades that are not included in the measurement of a Unit;

5. Stairs, stairways, common hallways which are not located wholly within a Unit;

6. Entrances and exits to and from the Condominium other than entrances to the individual Units which service the Building;

7. All improved and unimproved areas of the Condominium located outside the boundaries of the Units;

8. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, other communications, 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 that service the entire Building;

9. All sewer pipes and drainage pipes and facilities that service the Building;

10. The entire portion of the Elevator, Elevator cores and/or shafts;

11. All mechanical equipment, refuse rooms, utility meters, storage areas, if applicable, that service the Building;

12. Any heating, cooling or other mechanical system located in the Common Elements servicing two (2) or more Units;

13. Any intercom system that services the Units;

14. The Lobby; and

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

There will be one Elevator which will exclusively service and benefit the Residential Units and Parking Units of the Building. The mechanical equipment servicing the Elevator will be located on the roof of the Building. Since the Elevator will exclusively benefit the Residential Unit Owners and Parking Unit Owners, all repairs and maintenance to the Elevator, as well as the mechanical equipment servicing the Elevator, will be the sole responsibility of the

Residential Unit Owners and Parking Unit Owners of the Condominium. A Commercial Unit Owner will, therefore, not bear any cost incurred by the Condominium in connection with the Elevator and/or its maintenance.

B. 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 the Common Elements and subject to the Rules and Regulations of the Condominium. Said irrevocably restricted Common Elements are also referred to as Limited Common Elements. Any portion of the Common Elements which are not restricted in use may be used by any Unit Owner. Terraces and/or Planting Areas appurtenant to a Unit are Limited Common Elements in the Building. The Roof Deck is a Limited Common Element of all Residential Units.

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 339-m the Condominium Act. In addition, each Unit Owner is responsible for maintenance and repair to their own Unit, the Limited Common Elements appurtenant to their Unit and all insurance coverage for their Unit.

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 Units, built or unbuilt, 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, associated with the Unit. No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

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

Except for limitations set forth in this Plan with respect to Parking Units and the requirement that individuals purchasing a Unit must be eighteen (18) years or older, there are no restrictions on who may purchase a Unit. Occupancy of a Residential Unit, however, may only be for residential purposes and Parking Units may only be used for accessory parking purposes. Occupancy of a Commercial Unit must be for lawful purposes. The Board of Managers will have a right of first refusal on the sale or rental of a Residential Unit and/or a Parking Unit. No such right of first refusal shall apply to the Commercial Unit and the Commercial Unit Owner may freely sell a Commercial Unit without prior Board review and/or approval. See Section of the Plan entitled "Rights of Unit Owners and Board of Managers" for further details.

Each sold or leased Residential Unit may be used only as a residential dwelling and any other incidental home occupation permitted by law and for other purpose and shall be occupied in accordance with the laws prohibiting overcrowding and the requirements of the Condominium Documents. Units can be sold by Unit Owners, provided that the Unit Owner is not in arrears on the payment of Common Charges, subject to restrictions contained in the mortgage, if any, covering their Unit and, with respect to Residential Units and Parking Units only, subject to

notice to the Board of Managers within thirty (30) days of the execution of a Purchase Agreement advising the Board of Managers of the name and address of the Purchaser and such other information as reasonably requested by the Board in connection with its right of first refusal.

Subject to the restriction imposed on a Parking Unit that it cannot be owned independently of the ownership of a Residential Unit, a Unit Owner is free to make a gift of their Unit to anyone during the Unit Owner's lifetime or to devise the Unit Owner's Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Residential Unit Owners and Parking Unit Owners may lease their Units subject to the conditions contained in the Section of the Plan entitled "Rights of Unit Owners and Board of Managers" which include: (i) the right of first refusal by the Board of Managers; (ii) providing notice to the Board of Managers at least thirty (30) days prior to entering into a lease providing the Board of Managers with the name of the tenant, terms of the lease, copy of the proposed lease, a credit and background check, a minimum of two (2) referrals and any other information that may be requested by the Board of Managers; (iii) limiting the minimum term of a lease to twelve (12) months; (iv) prohibiting any signs for rent in or on the Residential Unit and/or Parking Unit or any part of the Common Elements; and (v) the right of Sponsor to prohibit any Residential Unit Owner or Parking Unit Owner from renting their Unit as long as Sponsor retains an Unsold Residential Unit or Parking Unit in the Condominium. These provisions shall not apply to any Residential Unit or Parking Unit rented by Sponsor or an affiliated entity of the Sponsor.

A Parking Unit may only be used for accessory parking purposes, provided however that no motor vehicle which either poses a threat or contains an article or material that poses a threat to the health or safety of the Unit Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Parking Unit. Parking Units may only be used for the uses set forth in the Plan and, except for the Sponsor, cannot be owned independently of the ownership of a Residential Unit.

Parking Unit No. 14 has been designated as the Handicapped Parking Space. The purchase of the Handicapped Parking Space and any subsequent sale, transfer or hypothecation of the Handicapped Parking Space is subject to the following covenants and restrictions contained in the Declaration:

(a) In the event the present or future owner of a Residential Unit, or member of his or her family (i) becomes handicapped, (ii) acquires handicapped plates for his or her vehicle, and (ii) is a Unit Owner of a Parking Unit, said Parking Unit Owner has the right to demand that the Parking Unit Owner of the Handicapped Parking Space trade the Handicapped Parking Space he or she owns with said handicapped Parking Unit Owner provided, however, that the existing Parking Unit Owner of the Handicapped Parking Space is both (x) not handicapped, and (y) does not have handicapped parking plates on his or her vehicle.

(b) In the event the present or future owner of a Residential Unit, or member of his or her family becomes handicapped and said Residential Unit Owner does not own a Parking Unit, said Residential Unit Owner has the right to demand that the Parking Unit Owner of the Handicapped Parking Space sell the Handicapped Parking Space to said Residential Unit Owner at the then current, fair market value to said handicapped Residential Unit Owner. If the parties cannot agree on the fair market value of the Handicapped Parking Space, then the parties agree to submit the matter to binding arbitration in accordance with Article IX, Section 5 of the By-Laws of the Condominium; and

(c) All costs and expenses entailed in the transfer of title to the Handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorneys' fees shall be borne by the party requesting the transfer.

The Board will have no right to restrict or limit the method of operation or of any uses of the Commercial Unit which are permitted by law. The Commercial Unit may be freely leased without any prior notice to and/or restrictions by the Board of Managers, other than those restrictions or limitations imposed by law, the Declaration, Bylaws and/or Rules and Regulations of the Condominium. No rules affecting solely the operation of the Commercial Unit may be adopted or modified by the Board without the consent of the Commercial Unit Owner affected thereby. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner, all as more fully set forth in the Declaration. The Commercial Unit may be sold without prior notice. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

No representation is made with respect to a particular use of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Commercial Unit may generate noise, traffic, fumes or other disturbances over which the other Unit Owners will have no control.

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 downpayment 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 an inability by Purchaser to obtain a mortgage, the downpayment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Unit Owners may mortgage their Unit upon or after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner who mortgages their Unit will be required to provide the Board of Managers with the name and address of the mortgagee within thirty (30) days of the issuance of the mortgage.

Any Unit Owner may also grant a purchase money mortgage to a Purchaser of the Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are paid in full 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 J, Article III in Part II of the Offering Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section of the Plan entitled "Control By the Sponsor."

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

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 Sponsor's counsel, a Residential Unit Owner is presently entitled to deductions for income tax purposes for the Residential Unit Owner's payments for real estate taxes on such Unit. In addition, provided a Residential Unit will be the Purchaser's principal residence or one 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 on their income tax the interest on the mortgage procured to finance the purchase of their Residential Unit. See Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for further details. Purchasers are advised to consult their own tax consultant regarding the tax implications of their purchase.

Fire and liability insurance covering the Common Elements are included with other items as part of the Common Charges, but fire and liability insurance for the Purchaser's personal effects and the interior of the Unit must be carried by the individual Purchaser. Common Charges are levied in proportion to the percentage of Common Interest in the Common Elements appurtenant to each Unit as reflected in Schedule A. However, as detailed below in the Section of the Plan entitled "Location and Area Information" and in Schedule B of the Plan, certain expenses are not borne by Parking Unit Owners and/or the Commercial Unit Owner. Such expenses, therefore, will be borne solely by the applicable Unit Owner(s) (aggregated, but pro rata in accordance with their Common Interest. For possible increases in Common Charges upon default in payment by a Unit Owner see Section of the Plan entitled "Board of Managers." Each Unit Owner is responsible for the cost of their own interior repairs and decoration in their Unit after Closing.

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 REVIEW OR 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 and at the office of the Sponsor, as well as the Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable copying fees at Sponsor's office and at the office of the Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271, and may be borrowed from Sponsor upon payment of a One Hundred and Fifty ($150) Dollar deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition, or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor.

This offering is restricted to individuals the age of eighteen (18) years or older, corporations, partnerships, limited liability companies, trusts, estates and other business entities that may hold title to real estate pursuant to New York Law. If the Purchaser is a trust, the Purchaser must, prior to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the trust agreement, affidavit from trustee regarding the validity of the trust and all other information as may be required by Sponsor's attorney. There is no limit on the number of Purchasers who may purchase a Unit for investment rather than personal occupancy. Therefore, there may always be a substantial percentage of Unit Owners who are non-residents.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

DEFINITIONS

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

1. "Bank" refers to New York Community Bank, One Jericho Plaza, Jericho, New York 11753, which is providing the Construction Loan.

2. "Board" or "Board of Managers" refers to the governing body of the Condominium responsible for its affairs.

3. "Building" refers to the refers to the structure and improvements including above and below grade segments known as 30-11 21st Street, Astoria, New York 11102 (County of Queens) in which the Units of the Condominium are located.

4. "By-Laws" refers to the document governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

5. "City Register's Office" refers to the Queens County office of the Register of the City of New York.

6. "Closing" refers to the time, place and procedure by which fee title to a Unit and its appurtenant Common Interests is conveyed pursuant to fully executed a Purchase Agreement. .

7. "Closing Date" refers to the date on which a Closing occurs.

8. "Commercial Unit" refers to the Unit designated as the Commercial Unit in the Declaration and Floor Plans, as same may be amended from time to time, and all such Commercial Units, are, collectively, referred to as the "Commercial Units."

9. "Commercial Unit Owner" refers to a Unit Owner of a Commercial Unit in the Building.

10. "Common Charges" refers to each Unit Owner's proportionate share of the Common Expenses as determined in accordance with the common interest appurtenant to the Unit.

11. "Common Elements" refers to all portions of the Condominium, other than the Units, including, without limitation, the items set forth above in the Section of the Plan entitled "Introduction" under the subheading "The Condominium". The Common Elements are divided into: (a) General Common Elements which are Common Elements shared by all Unit Owners and (b) Limited Common Elements which are Common Elements that are irrevocably restricted and for the exclusive use of an individual Unit Owner.

12. "Common Expenses" refers to: (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement

to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

13. "Common Interest" refers to the proportionate, undivided interest each Unit Owner has in the Common Elements.

14. "Condominium" refers to The 30-11 21st Street Condominium.

15. "Condominium Documents" refers to the Declaration, By-Laws, Rules and Regulations, Offering Plan and other operating documents under which the Condominium is created, organized and operated in accordance with the Condominium Act.

16. "Construction Loan" refers to the construction loan in the total amount of $15,555,000.00 provided by the Bank which will be used towards the construction of the Condominium.

17. "Declaration of Condominium" or "Declaration" refers to the instrument by which the Property is submitted to the provisions of the Condominium Act, and such instrument as from time to time may be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

18. "Elevator" refers to the elevator servicing the Residential Units and Parking Units of the Building.

19. "Escrow Account" refers to the attorneys' account where a Purchaser's initial deposit will be held as provided for in the Section of the Plan entitled "Procedure to Purchase."

20. "Escrow Agent" refers to the attorney or law firm overseeing the Escrow Account as provided for in the Section of the Plan entitled "Procedure to Purchase."

21. "First Unit Closing" refers to the Closing with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

22. "Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Division of the City of New York Department of Finance ("DOF") and filed with the New York City Register's Office.

23. "Force Majeure" shall mean delays caused by weather, casualty, labor, difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

24. "General Common Elements" shall mean those certain portions of the Condominium (other than the Units and the Limited Common Elements), either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the

existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

25. "Handicapped Parking Space" refers to Parking designated as a handicapped parking space in the Floor Plans, as same may be amended from time to time.

26. "Limited Common Elements" – See the above Section of the Plan entitled "Introduction" under the subheading "The Condominium".

27. "Land" refers to the land located at 30-11 21st Street, Astoria, New York 11102 and designated on the Tax Map of The City of New York as Block 549, Lot 14 and more particularly described in Exhibit A to the Declaration.

28. "Lobby" refers to the portion of the Condominium located on the first (1st) floor which will provide ingress and egress to the Building.

29. "Managing Agent" refers to the managing agent or manager of the Building after the First Unit Closing at the time in question.

30. "Parking Unit" refers to any Unit designated as a Parking Unit in the Declaration and Floor Plans, as same may be amended from time to time, and all such Parking Units, are, collectively, referred to as the "Parking Units."

31. "Parking Unit Owner" refers to any owner of a Parking Unit, and all such owners are collectively referred to as "Parking Unit Owners."

32. "Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

33. "Plan" or "Offering Plan" shall mean this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

34. "Plans and Specifications" shall mean the plans and specifications for the construction of the Building, as the same may be amended from time to time.

35. "Planting Area" refers to the planting area identified on the Floor Plans, which is located in the rear of the Property appurtenant to Residential Unit 2A or 2F and to be used for gardening purposes by said Residential Unit Owners. All such Planting Areas are collectively referred to as the "Planting Areas".

36. "Person" – An individual, corporation, partnership, joint venture, association, limited liability company, and/or any other entity.

37. "Property" refers to the Land, the Building, easements, rights and appurtenances thereto, and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

38. "Purchase Agreement" refers to a Unit Purchase Agreement to be entered into between Sponsor, as seller, and a Purchaser, as purchaser, for the sale and purchase of a Unit, the form of which is set forth as Schedule C in Part II of the Plan.

39. "Purchaser" shall mean the Person(s) who have entered into a Purchase Agreement to acquire a Unit in the Condominium.

40. "Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration and Floor Plans, as same may be amended from time to time, and all such Residential Units, are, collectively, referred to as the "Residential Units."

41. "Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are collectively referred to as "Residential Unit Owners."

42. "Roof Deck" refers to that portion of the roof of the Building, as identified on the Floor Plans, designated as a common roof deck for use by the Residential Unit Owners.

43. "Rules and Regulations" refers to the Rules and Regulations of the Condominium made in accordance with the By-Laws.

44. "Sponsor" refers to Twenty First Astoria LLC, a New York limited liability company, its successors and/or assigns.

45. "Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units".

46. "Unit Owner" refers to any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners".

47. "Unsold Unit" refers to 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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location/Improvements/General Description

The Condominium is located at 30-11 21st Street, Astoria, New York 11102 on the southwest side of 21st Street. The Land covers approximately 13,400 square feet and the Building to be erected thereon will consist of approximately 66,084 ± gross square feet. There are no interior roadways on the Property. Eighteen (18) on-site Parking Units will be located in the cellar of the Building.

The Condominium, as fully developed will consist of thirty-three (33) Residential Units, eighteen (18) Parking Units and one (1) Commercial Unit. In addition, the Lobby on the first floor will be part of the Condominium and there will be one Elevator providing access from the cellar to the roof of the Building. The Project is currently under construction and, therefore, all Units being offering pursuant to this Plan are vacant.

The mechanical equipment servicing the Elevator will be located on the roof. A boiler which will provide domestic hot water for the Residential Units will also be located on the roof of the Building.

The types and number of rooms, layouts and variations of the Units are set forth in the "Architect's Description of Property and Specifications" Report and Floor Plans contained in Part II of the Plan as Schedules F and G, respectively. The Plans and Specifications 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 or the New York State Building Code, as applicable. Before the Closing on a Unit, a temporary or permanent Certificate of Occupancy will be issued for such Unit or the Building.

Terraces and Balconies

Included in the Limited Common Elements are terraces and/or balconies appurtenant to certain Residential Units, as more particularly described in Schedule A, which terraces and/or balconies are included in the purchase price for the Residential Unit. A Residential Unit Owner who has a terrace or balcony appurtenant to such Unit Owner's Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use, and shall be responsible for all normal maintenance thereto. However, the costs and expenses of any structural repairs or repairs or replacements to any terrace or balcony (unless caused by its Residential Unit Owner) shall be charged to all Unit Owners as a Common Expense.

The Board of Managers will have the right to require a Residential Unit Owner to obtain the consent of the Board prior to installing plantings, surface coverings and other furniture, equipment and installations on the terraces or balconies and may require a Residential Unit Owner to remove same if the Board of Managers determines, in its discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the Building or adversely affect the appearance of the Building. No terrace or balcony may be enclosed without the express written consent of the Board. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Planting Areas

Residential Units 2A and 2F will each have a Planting Area designated as a Limited Common Element for use by each such Residential Unit Owner. These Planting Areas will be included in the purchase price for such Units. A Residential Unit Owner who has a Planting Area appurtenant to such Unit Owner's Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use, and shall be responsible for all normal maintenance thereto. However, the costs and expenses of any structural repairs or repairs or replacements to any Planting Area (unless caused by its Residential Unit Owner) shall be charged to all Unit Owners as a Common Expense.

The Board of Managers will have the right to require a Residential Unit Owner to obtain the consent of the Board prior to installing plantings, surface coverings and other furniture, equipment and installations in the Planting Areas and may require a Residential Unit Owner to remove same if the Board of Managers determines, in its discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity or appearance of the Property. No Planting Area may be enclosed without the express written consent of the Board. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Property and the health and safety of the occupants.

Parking Facilities

The Condominium will contain eighteen (18) Parking Units which are being offered pursuant to this Plan. The Parking Units will be located in the cellar of the Building and will each be approximately ten (10) feet wide by twenty (20) feet long in size, with the exception of the Handicapped Parking Space which will be approximately fifteen (15) feet wide by twenty (20) feet long in size. The entrance to the Parking Units will be located on 21st Street on the southwesterly side of the Building. There will be no parking attendant for the Parking Units.

A Parking Unit may only be owned by a Residential Unit Owner and can only be used for accessory parking purposes, provided however that no motor vehicle which either poses a threat or contains an article or material that poses a threat to the health or safety of the Unit Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Parking Unit.

(a) In the event the present or future owner of a Residential Unit, or member of his or her family (i) becomes handicapped, (ii) acquires handicapped plates for his or her vehicle, and (ii) is a Unit Owner of a Parking Unit, said Parking Unit Owner has the right to demand that the Parking Unit Owner of the Handicapped Parking Space trade the Handicapped Parking Space he or she owns with said handicapped Parking Unit Owner provided, however, that the existing Parking Unit Owner of the Handicapped Parking Space is both (x) not handicapped, and (y) does not have handicapped parking plates on his or her vehicle.

(b) In the event the present or future owner of a Residential Unit, or member of his or her family becomes handicapped and said Residential Unit Owner does not own a Parking Unit, said Residential Unit Owner has the right to demand that the Parking Unit Owner of the Handicapped Parking Space sell the Handicapped Parking Space to said Residential Unit Owner at the then current, fair market value to said handicapped Residential Unit Owner. If the parties cannot agree on the fair market value of the Handicapped Parking Space, then the parties agree to submit the matter to binding arbitration in accordance with Article IX, Section 5 of the By-Laws of the Condominium; and

(c) All costs and expenses entailed in the transfer of title to the Handicapped Parking Space, including, without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorneys' fees shall be borne by the party requesting the transfer.

Roof Deck

Residential Unit Owners and their guests will have exclusive use of an outdoor common Roof Deck located on the roof of the Building and designated a Limited Common Element of all Residential Units. Access to the Roof Deck will be available via the Elevator and two stairwells within the Building. The Roof Deck will contain two (2) gas fired barbeques for use by the Residential Unit Owners and will provide a tranquil environment for the Residential Unit Owners.

Use of the common Roof Deck will be shared by occupants of the Residential Units. Use of these services and amenities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose fees and restrictions on hours of access and use.

Refuse Disposal

There will be an area designated in the cellar of the Building for use by the Unit Owners for refuse and recycling disposal and collection. Notwithstanding the foregoing, a Commercial Unit Owner will be solely responsible, at its own cost and expense, for the refuse and recycling disposal and collection for a Commercial Unit.

Smoke Detector/Sprinklers

Smoke detectors will be provided in each Residential Unit in accordance with applicable law. Additionally, the Building will be fully sprinklered in compliance with applicable law.

Washer/Dryer

Each Residential Unit will contain a washer and dryer which shall be the sole responsibility of the Residential Unit Owner to repair, maintain and/or replace at such Unit Owner's sole cost and expense

Mail

It is currently anticipated that incoming mail will be delivered by the United States Postal Service to mailboxes to be located in the Lobby of the Building with respect to Residential Units. It is further anticipated that the United States Postal Service will deliver mail directly to the Commercial Unit.

While it is anticipated that the above-described services and facilities will be available at the time of the First Unit Closing, prospective Purchasers should note that until such time as Sponsor has conveyed title to 50% of the Units, some of these services and facilities (such as a full staff of Building personnel and usage of the amenity areas) may not be available. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or construction work as well as the use of the Elevator will be restricted during the period that Sponsor is completing construction of the Building. However, at all times after the First Unit Closing, the interim level of staffing will be adequate to maintain the Building. Additionally, it is anticipated that for a significant period of time following the First Unit Closing through, including the beyond the closing of title to any particular Purchaser's Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the decoration or finishing of the lobby, corridors, Elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed.

Construction Data for Units and Common Elements

Construction of the Building, including the Units and Common Elements, will be completed in accordance with the Plans and Specifications, and all applicable zoning and building laws and all applicable law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Architect's Description of Property and Specifications" Report contained in Part II of the Plan with items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions, may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their downpayment, together with all interest earned thereon.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit Closings of Units to begin on or about January 1, 2010. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such dates. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Unit Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, or (ii) the First Unit Closing does not occur within twelve (12) months after January 1, 2010, the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after presentation to said Purchasers of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their downpayments and any interest accrued thereon returned.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. The percentage of Common Interest has been calculated in accordance with Section 339-i(1)(iv) of the Real Property Law 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.

LOCATION AND AREA INFORMATION

Location

The Condominium is located in the Astoria section of Queens in the City and State of New York, with frontage on the northeasterly corner of 21st Street and 30th Road.

New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Queens is one of the five boroughs of New York City. It is the second largest borough with a population of approximately 2.2 million people. Queens contains a vibrant mix of corporate headquarters, universities, government agencies, as well as excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, medical centers and a vast array of restaurants and shops.

Astoria is a neighborhood in the northwestern corner of the borough of Queens in New York City. Located in Community Board 1, Astoria is bounded by the East River and is adjacent to three other Queens neighborhoods: Long Island City, Sunnyside (bordering at Northern Boulevard), and Woodside (bordering at 50th Street). Astoria boasts the largest number of people outside Greece with Greek heritage. The Greek cultural imprint in Astoria is impressive and can be seen in the numerous Greek restaurants, bakeries, taverns and cafes, as well as several Greek Orthodox churches in the neighborhood. Approximately 30-35% of Astoria's more than 140,000 residents claim Greek ethnicity.

Attractions in Astoria include the Kaufman Astoria Studios' Museum of the Moving Image, Isamu Noguchi Museum, and Socrates Sculpture Park. Astoria Park, along the East River, is Astoria's largest park and also contains the largest of New York City's public pools which was also the former site of the U.S. Olympic trials. From Astoria Park, you can enjoy the skyscrapers in Manhattan, play sports, or just relax.

Municipal Services (All distances are approximate)

The Condominium will be serviced by the following municipal services:

Police: The Condominium site is served by the New York Police Department located on 3416 Astoria Blvd., which is within approximately 6/10ths of a of a mile from the Condominium.

Fire: The Condominium is served by the New York Fire Department located on 3089 21st Street, which is within approximately 2/10ths of a mile from the Condominium.

Sanitation/Refuse Removal: Refuse removal for the Residential Units will be by the New York City Department of Sanitation. The Commercial Unit Owner will be responsible for its own refuse disposal, including any costs and expenses in connection therewith.

Utilities

The following utilities will service the Condominium:

Water and Sewer: Water and sewer services will be provided by the City of New York. Water for the Residential Units of the Building will be master metered. Parking Unit Owners will not bear any water or sewer costs because such utilities and/or services are not used or are only nominally used by Parking Unit Owners in connection with the Parking Units. Also, the Commercial Unit will be separately metered for water usage. Accordingly water charges and sewer rents will be borne solely by Residential Unit Owners (aggregated, but pro rata) in accordance with their respective interests in the Common Elements.

Gas: Gas will be provided by Con Edison. Purchasers should note that the cost of the gas consumed in the Building includes all gas used for (i) heating the Residential Units and Parking Units, and (ii) domestic hot water and cooking in the Residential Units. Gas will be master metered. The Commercial Unit will be separately metered for all gas consumption in such Units, including the cost of heating, and any domestic hot water and cooking to be performed within a Commercial Unit. Accordingly, the Commercial Unit Owner will not bear this expense as a Common Expense. Also, Parking Unit Owners will not bear any expense for gas consumption relating to domestic hot water and cooking because such usage is limited almost exclusively to the Residential Unit Owners. Accordingly, Residential Unit Owners and Parking Unit Owners will share in the expense of gas consumption for heating the Residential Units and Parking Units (aggregated, but pro rata) in proportion to their Common Interest, and the cost of gas consumption for domestic hot water and cooking will be borne solely by the Residential Unit Owners (aggregated, but pro rata) in proportion to their Common Interest. See Schedule B- Budget for First Year of Condominium Operation for more information.

Electric: Electricity will be provided by Con Edison. Each Unit is separately metered and billed directly by the utility company. A separate meter will be provided for electrical requirements for the Lobby, cellar, corridor and stair lighting, exterior entrance lighting and other common area needs. Since the Commercial Unit will be separately metered for electric consumption and such common electric usage will almost exclusively benefit the Residential Units and Parking Units, a Commercial Unit Owner will not share in this expense. Therefore, Residential Unit Owners and Parking Unit Owners will bear the expense of all common electric consumption for the Building in proportion to their Common Interest (aggregated, but pro rata). Additionally, see the Section of the Plan entitled "Estimated Electric and Heating Costs Per Residential Unit, Schedule B-1" for estimated individual electric costs for each Unit.

Telephone: Verizon will provide telephone services. Each Unit will be separately billed and the telephone services to each Unit will be the sole responsibility of each Unit Owner. Any telephone service provided for the Condominium will be a Common Expense of the Condominium and charged to each Unit Owner as part of their Common Charges.

Cable Television and Internet Service:

The Building will be pre-wired for a telecommunications system which will provide cable television and internet services to the Residential Units ("Telecommunications System"). The charges for primary connections and subsequent monthly fees related to the Telecommunications System will be determined by, and payable directly to, the provider servicing the Building.

Communication Facilities and Intercom System:

Each Residential Unit will be equipped with an intercom telephone system. The system will enable the occupants of each such Residential Unit to communicate directly with the main entrance of the Building.

No representation or warranty is made and no assurance is given that security systems and procedures of the Condominium, if any, will prevent personal injury or damage to or loss of personal property. Neither the Sponsor, the Managing Agent, nor the Board of Managers will be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including without limitation, those procedures with regard to any delivery of packages. While Unsold Units are being offered for sale by Sponsor or an owner of an Unsold Unit, there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance given as to when such selling or leasing activity will terminate.

Smoke Detector/Sprinklers:

Smoke detectors will be provided in each Residential Unit in compliance with applicable law. Additionally, the Building will be fully sprinklered in compliance with applicable law.

Carbon Monoxide Detectors

Carbon monoxide detectors will be provided in each Residential Unit in compliance with applicable law.

Snow Removal/Road Maintenance/Sidewalks

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

Medical, Educational and Religious Facilities

The Condominium is within easy access to hospitals and medical facilities in the area, including Mount Sinai Hospital of Queens, Mount Sinai Medical Center, Mount Sinai Family Health Associates, Astoria Medical Plaza, Queens Long Island Medical Group P.C. (Astoria Center) and the Crescent Medical Building.

Schools:

Education in Queens is provided by a number of public and private institutions. Public schools in the borough are managed by the New York City Department of Education. The Property is located in Queens School District No. 3. Local public schools include:

P.S. 17 Henry David Thoreau School, 28-37 29th Street, Astoria, NY 11102
P.S. 234, 30-15 29th Street, Astoria, NY 11102
P.S. 171, 14-14 29th Avenue, Astoria NY 11102
I.S. 126, The Albert Shanker School for Visual and Performing Arts, 31-51 21st Street, Astoria, New York 11106
I.S. 235, Academy for New Americans, 30-11 30th Street, Astoria, NY 11102
Long Island City High School, 14-30 Broadway, Astoria, NY 11106

Please Note: No representation is made that Unit Owners or residents of the Building will be able to attend any particular school.

Private Schools:

Private schools in the area include the following:

Saint John's Preparatory School, 21 Crescent Street, Astoria, NY 11105
Saint Demetrios Greek American High School, 30-03 30th Drive, Astoria, NY 11102
The Young Women's Leadership School (YWLS) of Astoria, 23-15 Newtown Avenue, Astoria, NY 11102

Transportation

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. Municipal bus service for the Condominium area is available on the Q18, Q19 and Q69 bus lines. Additionally, the M60 runs to LaGuardia Airport in Queens, New York. Subway service is available at the intersection of 30th Avenue and 31st Street for the N and W lines. By automobile, the Brooklyn Queens Expressway, the Grand Central Parkway and Interstate 495 are major regional arteries which are in close proximity to the Property. New York City is serviced by three major airports located within approximately 3 to 21 miles of the Condominium. Kennedy International Airport and LaGuardia Airport are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey.

Religious Facilities:

There are numerous houses of worship of most faiths in the vicinity of the Property including the following:

Saint Demetrios Greek Orthodox Cathedral, 30-11 30th Drive, Astoria, NY 11102
Astoria Center of Israel, 27-35 Crescent Street, Astoria, NY 11102
Our Lady of Mount Carmel, 23-25 Newtown Avenue, Astoria, NY 11102
Holy Cross Ukrainian Catholic Church, 29-10 31st Avenue, Astoria, NY 11102

Zoning

The Condominium project is zoned R-6 which allows for the construction of the Condominium as detailed in the Floor Plans and the Plans and Specifications.

OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

SCHEDULE A

THE 30-11 21ST STREET CONDOMINIUM

30-11 21ST STREET
ASTORIA, NEW YORK 11102

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION: JANUARY 1, 2010 - DECEMBER 31, 2010

	(1)	(2)		(3)	(4)	(5)	(6)		(7)	
UNIT	APPROX. INTERIOR SQUARE FOOTAGE	APPROX. EXTERIOR SQUARE FOOTAGE	BEDROOMS/ BATHROOMS	OFFERING PRICE	% INTEREST IN GENERAL COMMON ELEMENTS	MONTHLY COMMON CHARGES	MONTHLY REAL ESTATE TAXES WITH TAX BENFITS	MONTHLY REAL ESTATE TAXES WITHOUT TAX BENEFITS	TOTAL MONTHLY PAYMENT WITH TAX BENEFITS	TOTAL MONTHLY PAYMENT WITHOUT TAX BENEFITS
2A	1,594	1144 (T)/ 536 (PA)	3/2	$1,150,500	3.63%	$563.86	$52.42	$1,055.58	$616.28	$1,619.44
2C	1,233	66 (T)	2/2	$825,800	2.60%	$404.73	$37.62	$757.67	$442.35	$1,162.40
2D	1,065		2/2	$706,550	2.23%	$346.28	$32.19	$648.26	$378.47	$994.54
2E	1,453	415 (T)	2/2	$1,018,850	3.21%	$499.34	$46.42	$934.79	$545.76	$1,434.13
2F	1,662	1432 (T)/ 645 (PA)	3/2	$1,209,180	3.81%	$592.62	$55.09	$1,109.42	$647.71	$1,702.04
3A	685	72 (B)	1/1	$470,250	1.48%	$230.47	$21.42	$431.45	$251.90	$661.92
3B	755	227 (T)	1/1	$560,750	1.77%	$274.82	$25.55	$514.49	$300.37	$789.31
3C	1,124	66 (B)	2/2	$755,600	2.38%	$370.32	$34.43	$693.26	$404.75	$1,063.58
3D	966		2/2	$627,900	1.98%	$307.74	$28.61	$576.10	$336.34	$883.83
3E	1,133	303 (T)	2/2	$812,100	2.56%	$398.01	$37.00	$745.10	$435.01	$1,143.11
3F	1,372	219 (T)	3/2	$956,800	3.02%	$468.93	$43.59	$877.86	$512.52	$1,346.79
4A	685	72 (B)	1/1	$480,250	1.51%	$235.37	$21.88	$440.63	$257.25	$676.00
4B	755	148 (B)	1/1	$530,750	1.67%	$260.12	$24.18	$486.96	$284.30	$747.08
4C	1,124	66 (B)	2/2	$765,600	2.41%	$375.22	$34.88	$702.44	$410.10	$1,077.66
4D	966		2/2	$627,900	1.98%	$307.74	$28.61	$576.10	$336.34	$883.83
4E	1,133	73 (B)	2/2	$787,100	2.48%	$385.76	$35.86	$722.16	$421.62	$1,107.92

UNIT	APPROX. INTERIOR SQUARE FOOTAGE	APPROX. EXTERIOR SQUARE FOOTAGE	BEDROOMS/ BATHROOMS	OFFERING PRICE	% INTEREST IN GENERAL COMMON ELEMENTS	MONTHLY COMMON CHARGES	MONTHLY REAL ESTATE TAXES WITH TAX BENFITS	MONTHLY REAL ESTATE TAXES WITHOUT TAX BENEFITS	TOTAL MONTHLY PAYMENT WITH TAX BENEFITS	TOTAL MONTHLY PAYMENT WITHOUT TAX BENEFITS
4F	1,372	73 (B)	3/2	$941,800	2.97%	$461.58	$42.91	$864.10	$504.49	$1,325.68
5A	685	72 (B)	1/1	$485,250	1.53%	$237.82	$22.11	$445.22	$259.93	$683.04
5B	755	148 (B)	1/1	$540,750	1.70%	$265.02	$24.64	$496.14	$289.66	$761.16
5C	1,124	66 (B)	2/2	$775,600	2.45%	$380.12	$35.34	$711.61	$415.46	$1,091.74
5D	966		2/2	$627,900	1.98%	$307.74	$28.61	$576.10	$336.34	$883.83
5E	1,133	73 (B)	2/2	$787,100	2.48%	$385.76	$35.86	$722.16	$421.62	$1,107.92
5F	1,372	73 (B)	3/2	$941,800	2.97%	$461.58	$42.91	$864.10	$504.49	$1,325.68
6A	685	72 (B)	1/1	$524,500	1.65%	$257.06	$23.90	$481.23	$280.95	$738.29
6B	755	148 (B)	1/1	$578,500	1.82%	$283.52	$26.36	$530.77	$309.88	$814.30
6C	1,124	66 (B)	2/2	$836,800	2.64%	$410.12	$38.12	$767.76	$448.24	$1,177.88
6D	966		2/2	$676,200	2.13%	$331.41	$30.81	$620.41	$362.21	$951.82
6E	1,133	73 (B)	2/2	$853,800	2.69%	$418.45	$38.90	$783.36	$457.35	$1,201.81
6F	1,372	73 (B)	3/2	$1,020,400	3.22%	$500.10	$46.49	$936.22	$546.59	$1,436.32
7A	1,282	69 (B)	2/2	$1,085,600	3.42%	$532.05	$49.46	$996.04	$581.52	$1,528.09
7B	1,414	250 (T)	2/2	$1,225,600	3.86%	$600.67	$55.84	$1,124.49	$656.51	$1,725.16
7E	1,525	73 (B)/ 260 (T)	2/2	$1,350,000	4.26%	$661.64	$61.51	$1,238.62	$723.14	$1,900.26
7F	1,176	73 (B)/ 191 (T)	2/2	$1,040,000	3.28%	$509.71	$47.38	$954.20	$557.09	$1,463.90
Parking Units										
PU 1	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 2	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 3	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 4	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 5	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 6	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 7	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 8	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 9	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 10	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 11	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 12	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86

UNIT	APPROX. INTERIOR SQUARE FOOTAGE	APPROX. EXTERIOR SQUARE FOOTAGE	BEDROOMS/ BATHROOMS	OFFERING PRICE	% INTEREST IN GENERAL COMMON ELEMENTS	MONTHLY COMMON CHARGES	MONTHLY REAL ESTATE TAXES WITH TAX BENFITS	MONTHLY REAL ESTATE TAXES WITHOUT TAX BENEFITS	TOTAL MONTHLY PAYMENT WITH TAX BENEFITS	TOTAL MONTHLY PAYMENT WITHOUT TAX BENEFITS
PU 13	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 14 (HC)	250	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 15	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 16	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 17	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
PU 18	200	--	--	$35,000	0.11%	$11.75	$1.59	$32.11	$13.34	$43.86
Commercial Unit	9,498	--	--	$4,511,550	14.22%	$959.20	$207.58	$4,139.34	$1,166.78	$5,098.54
TOTAL:	**49,692**			**$31,719,030**	**100.00%**	**$14,196.33**	**$1,447.17**	**$29,102.17**	**$15,643.50**	**$43,298.50**

FOOTNOTES TO SCHEDULE A

1. See the Floor Plans in Schedule G of Part II of the Plan for details of different types of rooms, including dimensions, in each model. The square footage of the Units was calculated horizontally from the exterior of the exterior building walls to mid-wall of common corridors and adjacent Units, and vertically from the top of the structural slab to the underside of the structural members above. Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (perimeter concrete columns and perimeter mechanical pipes included) to the centerline of any partitions, including concealed metal studs, blockwork, concrete columns and mechanical pipes and ducts that are in the interior walls and partitions, separating one Unit from another Unit, corridors, stairways, elevators and other mechanical equipment spaces. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

   The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium apartments. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net square foot area of the Unit is diminished by more than five (5%) percent in the case of a Unit (excluding interior partitions), thereby giving the Purchaser a right to rescind. Sponsor's sole obligation if the net square foot area of the Unit is so diminished shall be to refund the downpayment made under the Purchase Agreement and any interest earned thereon. Included in the square footage of each Unit is the portion of the mechanical space allocated to each such Unit as indicated on the Floor Plans set forth in Part II of the Plan. As is customary in New York, these square foot areas exceed the usable floor area of each Unit.

   Sponsor has the right to sell two (2) or more Units to a Purchaser and to combine said Units. In such an event a Purchaser will be considered the Unit Owner of the number of Units purchased and the percentage of Common Interest will be the combined percentage of Common Interest of the number of Units purchased.

2. "T" denotes a terrace, "B" denotes a balcony and "PA" denotes a Planting Area, each of which will be Limited Common Elements appurtenant to a Residential Unit. "HC" denotes the Handicapped Parking Space.

3. No change in the offering price to a Unit 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 purchase. See Section of the Plan entitled "Changes In Prices and Units" as to other terms of the offering which are negotiable. See Section of the Plan entitled "Unit Closing Costs and Adjustments" for estimated Closing costs and adjustments, which costs are in addition to the offering prices set forth herein.

THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO THE REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

4. The percentage of Common Interest has been calculated in accordance with Section 339-i(1)(iv) of the Real Property Law 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. The percentage of Common Interest determines the amount a Unit Owner will pay for Common Charges.

5. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements, and maintenance and operation of the Common Elements. Common Charges exclude repair and decoration to the inside of a Unit, gas, electric utilities for each Unit and insurance for personal belongings in the Unit. See Schedule B-1 for estimated heating and electrical costs for each Unit.

6. Sponsor has applied for a partial exemption from real estate taxes with respect to the Residential Units, Parking Units and accessory use space related thereto (the "Residential Section") of the Property pursuant to RPTL §421-a. A Preliminary Certificate of Eligibility has not yet been issued by the City of New York Department of Housing Preservation and Development ("HPD"). Under the RPTL § 421-a program (the "421-a Program"), the real estate tax estimate for the first year of Condominium operation for the Residential Section will be based upon that portion of the assessed value of the Property in the tax year prior to construction which is allocated to the Residential Section of the Property based upon its total percentage of Common Interest, this amount being commonly referred to as the "minimum-tax". As construction commenced subsequent to June 30, 2007 but prior to January 5, 2008, the "mini-tax" will be calculated based upon the assessed valuation of the Property in fiscal year 2006/2007. The 2006/2007 actual assessed valuation of the Property was $202,392 and the transitional assessed valuation of the Property was $123,863. Based upon the Declaration, the Residential Section constitutes 85.78% of the Common Interest in the Building. Therefore, for the period of construction as defined under RPTL §421-a, not to exceed three (3) years, and for two (2) years following completion, or three (3) years of construction, which ever occurs first, the real estate taxes for the Residential Section of the Property will be based upon 85.78% of the transitional assessed valuation of $123,863 (85.78% x $123,863 = $106,250), payable at the tax rate then in effect in the year it was due.

Sponsor has also for a partial exemption from real estate taxes with respect to the Commercial Unit (the "Commercial Section") pursuant to Section 489-aaa *et seq.* of the Real Property Tax Law (the "ICIP Law") for certain commercial and industrial properties under the Industrial and Commercial Incentive Program (the "ICIP Program"). Under the ICIP Program, the real estate tax estimate for the first year of Condominium operation for the Commercial Section will be equal to that percentage of Common Interest (14.22%) of the assessed value of the Property allocated to the Commercial Section in the tax year in which the effective date of the certificate of eligibility for the ICIP Program

benefits was issued. As a building permit for the construction of the Property was issued on July 5, 2007 and assuming all improvements to the Property are solely the result of the construction of the Building, the real estate taxes for the first year of Condominium operation will be equal to that percentage of Common Interest (14.22%) of the assessed value of the Property allocated to the Commercial Section in the 2007/2008 tax year, this amount being commonly referred to as the "exemption base".. The assessed valuation of the Property in the 2007/2008 tax year was $125,107. Therefore, for the first year of Condominium operation, the real estate taxes for the Commercial Section of the Property will be based upon 14.22% of the assessed valuation of $125,107 (14.22% x $125,107 = $17,790), payable at the tax rate then in effect in the year it was due.

Purchasers should refer to the Attorney's Real Estate Tax Exemption Benefits Opinion prepared by Gilbride, Tusa, Last & Spellane LLC, set forth in Part I of the Plan for further discussion regarding the 421-a Program, the ICIP Program and the availability of such programs to this project. No warranty or guarantee is made as to the amount of any tax exemption that will actually be received or as to the date of benefit commencement. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if 421-a Program and/or ICIP Program benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or the real estate taxes will be allocated among Units in proportion to the appurtenant Common Interests. In no event will Sponsor, Sponsor's counsel, a selling agent or any offeror hereunder by liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event 421-a Program and/or ICIP Program benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

If for any reason the aforesaid tax exemptions under the 421-a Program and the ICIP Program are not granted, it is estimated that the aggregate real estate taxes payable with respect to all Units for the 2009-2010 tax year will total approximately $24,020.00 assuming (a) a taxable assessed valuation for the Property of $171,538 for the 2009/2010 tax year which is based upon the City of New York's transitional assessed value for the Property as of the taxable status date of January 5, 2009, and (b) a class II tax rate of 14% for the 2008/2009 tax year. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $674,432.00 commencing in the 2010/2011 tax year. This tax projection does not take into account any 421-a Program and/or ICIP Program benefits that may be applicable to the Property at such time.

Neither Sponsor, Sponsor's counsel, Sponsor's real estate tax consultants or any representative of Sponsor make any representations or warranties that the projected tax rates for the tax years 2008/2009, 2009/2010 and/or 2010/2011 will be adopted by the New York City Council. As such, the projected real estate taxes set forth herein may vary greatly. In no event will Sponsor, Sponsor's counsel, Sponsor's real estate tax consultants, or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event projected tax rates vary.

No representation or warranty is made that the actual assessed valuation will be as projected above, that the projected tax rate will not change or that the method of assessing real property will not change. 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 his or her Purchase Agreement, in the event the actual taxes differ from those projected.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Office of the City Registrar. It is expected that the apportionment will be based, in part, upon the percentage of Common Interest allocated to each Unit as set forth on Schedule A.

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 no Unit Owner will be responsible for the payment of, nor will any Unit be subject to, any lien arising from the non-payment of taxes on other Units.

See Section of the Plan entitled "Real Estate Taxes," as well as the Attorney's Real Estate Tax Exemption Benefits Opinion prepared by Gilbride, Tusa, Last & Spellane LLC, set forth in Part I of the Plan, for a full discussion of the real estate taxes applicable to the Units.

In the event a Purchaser obtains a mortgage, the interest payable on the mortgage for a Residential Unit will be deductible for income tax purposes provided that the Residential Unit will be the Purchaser's principal residence or one other residence selected pursuant to the Internal Revenue Code of 1986. A Purchaser is advised to consult with his or her personal financial consultant or tax advisor as to the financial and tax consequences of the Purchase of a Unit in the Condominium. See Attorney's Income Tax Opinion prepared by Gilbride, Tusa, Last & Spellane, LLC, set forth in Part I of this Offering Plan regarding the deductibility of real estate taxes paid or accrued with respect to a Residential Unit.

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, 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.

7. These figures represent the aggregate total monthly estimated carrying charges which include estimated Common Charges and estimated real estate taxes. 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, the Purchaser's monthly carrying charges will increase by the amount of the mortgage payment. 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.

8. A Purchaser of a Unit will be required to make a contribution at the Closing to his Unit to the Working Capital Fund of the Building. The contribution shall be in an amount equal to one month's Common Charges in effect at the time of Closing to such Unit. See Section of the Plan entitled "Unit Closing Costs and Adjustments" and "Working Capital Fund And Apportionments" for further details.

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SCHEDULE B

THE 30-11 21ST STREET CONDOMINIUM

Projected Budget For First Year of Condominium Operation
Beginning January 1, 2010 through December 31, 2010

Projected Income:

Common Charges (1)	
Residential Units	$156,308.10
Parking Units	$2,537.55
Commercial Unit(s)	$11,510.35
	$170,356.00

Projected Expenses: (2)	**Residential Units**	Percentage of Residential Units' Expense	**Parking Units**	Percentage of Parking Units' Expense	**Commercial Unit(s)**	Percentage of Commercial Unit's Expense	**Total**
Labor Costs (3)	$18,014.92	83.79%	$427.03	1.99%	$3,058.05	14.22%	$21,500.00
Gas for Heating (4)	$21,701.58	97.68%	$514.42	2.32%	$0.00	0.00%	$22,216.00
Domestic Hot Water & Cooking (5)	$32,268.00	100.00%	$0.00	0.00%	$0.00	0.00%	$32,268.00
Electricity (6)	$16,281.07	97.68%	$385.93	2.32%	$0.00	0.00%	$16,667.00
Water Charges & Sewer Rents (7)	$16,990.00	100.00%	$0.00	0.00%	$0.00	0.00%	$16,990.00
Repairs, Maintenance & Supplies (8)	$4,189.52	83.79%	$99.31	1.99%	$711.17	14.22%	$5,000.00
Elevator Maintenance & Contracts (9)	$1,260.13	97.68%	$29.87	2.32%	$0.00	0.00%	$1,290.00
Service Contracts (other than Elevator) (10)	$1,508.23	83.79%	$35.75	1.99%	$256.02	14.22%	$1,800.00
Insurance (11)	$15,605.95	83.79%	$369.93	1.99%	$2,649.12	14.22%	$18,625.00
Management Fees (12)	$16,758.07	83.79%	$397.24	1.99%	$2,844.70	14.22%	$20,000.00
Legal & Accounting Fees (13)	$5,446.37	83.79%	$129.10	1.99%	$924.53	14.22%	$6,500.00
Administration (14)	$1,256.85	83.79%	$29.79	1.99%	$213.35	14.22%	$1,500.00
Contingency (15)	$5,027.42	83.79%	$119.17	1.99%	$853.41	14.22%	$6,000.00
	$156,308.10		**$2,537.55**		**$11,510.35**		**$170,356.00**

FOOTNOTES FOR SCHEDULE B

1. **Common Charges** – The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2010. The actual first year of Condominium operation may be earlier or later. If the date of commencement of the first year of operation for the Condominium is delayed by more than six (6) months from January 1, 2010, the Plan will be amended to include a revised budget disclosing the amended projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right, within a reasonably defined period of time of not less than fifteen (15) days, to rescind their Purchase Agreement and have their deposits refunded, together with any interest earned thereon.

2. **Projected Expenses** - The Condominium's projected expenses for the first year of operation were allocated among the Units based on each Unit's percentage interest in the Common Elements (83.79% for the Residential Units, 1.99% for the Parking Units and 14.22% for the Commercial Unit). However, as detailed below, certain expenses are not borne by Parking Unit Owners and/or the Commercial Unit Owner (i.e., Gas for Domestic Hot Water and Cooking, Water Charges and Sewer Rents, and Elevator Maintenance and Contracts) because such utilities and/or services are not used by them. Such expenses will be borne solely by the applicable Unit Owners (aggregated, but pro rata), as detailed below, in accordance with their Common Interest.

3. **Labor Costs – $21,500.00**

   A visiting part-time superintendent will be employed by the Condominium. It has been assumed that the part-time superintendent will be a non-union employee. He or she will be a non-on-call 24-hours a day and expected to be at the Building an average of eight hours per week to clean the common areas, put out the trash and recycling and remove snow. He or she will be paid an estimated $375.00 per week. The superintendant will maintain the common areas and Common Elements only.

   All wages, salary and benefit costs, including applicable payroll taxes, are based on comparable rates currently in effect within similar building s as of the date of the Plan. The payroll taxes and benefits including FICA, Federal and New York State unemployment insurance, workers' compensation and disability insurance.

   The level of staffing described in this Schedule B complies will all applicable housing and labor laws.

   No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses that will be applicable and in effect during the first year of condominium operation. However, the projected expenses for wages, salaries and benefits, as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert in comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

Employee		Cost
One (1) Part-Time Superintendent		
Base Wage	$375.00 per week	$19,500.00
FICA @ 7.65%		$ 1,492.00
FUI @ .8%		$ 156.00
SUI @ approx. 4.025% of $8,500 per empl.		$ 342.00
	Total:	$21,490.00
	Say:	$21,500.00

4. **Gas for Heating – $22,216.00**

This budgeted amount includes the cost for heating the Residential Units and Parking Units. The Commercial Unit will be separately metered for all gas consumption, including the cost of heating the Commercial Unit. Accordingly, the Commercial Unit Owner will not share in this expense and such expense will be borne solely by the Residential Unit Owners and Parking Unit Owners (aggregated, but pro rata) in proportion to their Common Interest.

By letter dated September 15, 2009, the Sponsor's consulting engineer, Pavane & Kwalbrun ("P&K"), located at 121 West 27th Street, Suite 902, New York, NY 10001, estimates that the annual cost and usage for heating the Residential Units and Parking Units will be as follows:

Heating - $22,216.00/year, based on 13,068 therms/year at a cost of $1.70 per therm.

This estimate includes a service charge fee, taxes and a 12% inflation increase.

5. **Domestic Hot Water and Cooking – $32,268.00**

This budgeted amount includes the cost all gas consumption in connection with domestic hot water use and cooking by Residential Unit Owners. The Residential Units will not be separately metered for gas to be used for hot water and/or cooking. The Commercial Unit will be separately metered for all gas consumption within a Commercial Unit. Accordingly, the Commercial Unit Owner will not share in this expense. Also, Parking Unit Owners will not bear any expense for gas consumption relating to domestic hot water and cooking because such usage is limited exclusively to the Residential Unit Owners. Therefore, the cost for gas consumption for domestic hot water and cooking will be borne solely by Residential Unit Owners (aggregated, but pro rata) in proportion to their Common Interest.

By letter dated June 26, 2009, the Sponsor's consulting engineer, P&K, estimates that the annual cost and usage for the gas consumption by Residential Unit Owners for domestic hot water and cooking will be as follows:

Domestic Hot Water - $19,982.00/year, based on 11,754 therms/year at a cost of $1.70 per therm.

Gas for Cooking - $12,286.00/year, based on 7,227 therms/year at a cost of $1.70 per therm.

These estimates include a service charge fee, taxes and a 12% inflation increase.

Each Unit will be separately metered for individual gas consumption in a Unit and Purchasers should refer to the Schedule B-1 as to the estimated individual gas costs for the Units. However, the cost of individual gas consumption for the Commercial Unit is not included in Schedule B-1 because the consumption of gas in the Commercial Unit will vary greatly depending on the type of business conducted in such Unit and, for such reason, cannot reasonably be projected.

It is impossible to predict whether the budgeted figure will reflect the actual cost of operation for the first year of Condominium ownership. This cost will vary with both the level of consumption of hot water, amount of cooking done by Residential Unit Owners and the tariff rate charges by the utility company. Additionally, gas costs have fluctuated over the years and it is not possible to forecast when and how much gas rates will increase in the future. It is believed, however, that the projected figure should be sufficient to cover any reasonable increase in the cost of the applicable utility resulting from the foregoing during the first year of Condominium operation.

6. **Electricity- $16,667.00**

The budgeted amount in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements inclusive of common area lighting, Elevator operation, the Building's exhaust and ventilation fan motors, and electric heaters throughout the common areas of the Building. These estimates are provided by Sponsor's engineer, P&K, and were estimated as follows:

For public areas air conditioning: 4,476 kwh/yr @ 0.24/kwh = $1,074.00/yr.
For public electric heating: 7,800 kwh/yr @ $0.24/kwh= $1,872.00/yr.
For public lighting: 32,666 kwh/yr. @$0.24/kwh = $7,840.00/yr.
For public power: 13,887 kwh/yr. @$0.24/kwh = $5,881.00/yr.

This estimate is based upon current average estimated costs charged by Con Edison and includes taxes and a 12% inflation increase. This estimate does not include electrical costs associated with lighting and receptacle power, as well as air conditioning, and the operation of appliances for each Unit, which will be sole the responsibility of the Unit Owner and based upon individual electric meters for each Unit. Purchasers should refer to Schedule B-1 as to the estimated individual electrical costs for the Units. However, such individual electric costs are not projected for the Commercial Unit in Schedule B-1 because the consumption of electricity in the Commercial Unit will vary greatly depending on the type of business conducted therein; thus, individual electric consumption for the Commercial Unit cannot reasonably be projected.

In view of varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of condominium operation although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Board or individual residents, the rated the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

7. **Water Charges and Sewer Rents – $16,990.00**

The water and sewer costs for the initial year of Condominium operations is estimated to be $6,560/yr for water charges and $10,430/yr for sewer charges. The budgeted amount is based on a projection by P&K of water charges and consumption for the first year of the Condominium operation. The calculation is based on a rate of approximately $2.31 per 100 cubic feet of water and on an average use of 100 gallons per day by each Residential Unit Owner.

The Commercial Unit will be separately metered for water usage. Also, water and sewer usage by Parking Unit Owners will be minimal, at best. Accordingly, water charges and sewer rents will be borne solely by Residential Unit Owners (aggregated, but pro rata) in accordance with their respective interests in the Common Elements.

8. **Repairs, Maintenance and Supplies – $5,000.00**

This budgeted amount includes normal repairs, maintenance and supplies with respect to the common areas of the Building including lighting, public walkways and stairways, maintenance and painting of entrances, roof and Building structure, and all building supplies. The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

9. **Elevator Maintenance and Contracts – $1,290.00**

This budgeted amount reflects the cost of elevator maintenance and repairs for the Elevator. This budgeted amount also includes an amount for anticipated elevator preventative maintenance which is estimated to cost $1,290.00 for the first year of Condominium operation. Since the Elevator will exclusively service the Residential Units and Parking Units, and will not be used by the Commercial Unit Owner, this expense will be borne solely by Residential Unit Owners and Parking Unit Owners (aggregated, but pro rata) in proportion to their Common Interest.

10. **Service Contracts (other than Elevator) - $1,800.00**

It should be noted that service contracts have not been entered into as of the date of the Plan. However, in addition to an Elevator service contract which is addressed in footnote 9, *supra*, it is anticipated that service contracts for the following items will be entered into at the following estimated costs during the first year of Condominium operations.

Fire alarm/Sprinkler system -$600
Exterminator - $1,200

11. **Insurance – $18,625.00**

The budget number is projected on the basis of an estimate of insurance costs provided by Kokkoris Insurance, 2805 23rd Avenue, Astoria, New York 11105 ("Kokkoris Insurance") dated September 15, 2009.

Property:

Building – Special Form, Replacement Cost: $10,000,000
Rent Loss: $60,000
Deductible: $5,000

General Liability:

Each Occurrence Limit: $1,000,000
Aggregate: $1,000,000

With respect to the fire, casualty and general liability insurance, the terms of the policy are expected to provide:

(a) That each Unit Owner is an additional insured party
(b) That there will be no cancellation without notice to the Board of Managers
(c) That there will be a waiver of subrogation
(d) That there will be a waiver of invalidity because of the acts of the insured and Unit Owners
(e) That there will be a waiver of pro-rata reduction if Unit Owners obtain additional coverage

Fidelity bond coverage and officers' and directors' liability coverage are included in Kokkoris Insurance's proposal and the budget for the first year of Condominium operation. Additionally, worker's compensation insurance is also included in Kokkoris Insurance's proposal and is based upon one part-time superintendent.

According to Kokkoris Insurance, the insurance figures detailed above are adequate and acceptable in order to replace the Building in the event of loss or destruction, as well as adequate to avoid the Condominium from being a co-insurer. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium will periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals its then estimated replacement cost.

The above coverage will be in place prior to or simultaneously with the First Unit Closing.

Pursuant to the Bylaws, in the event the Condominium's insurance premium increases as a result of a commercial use of the Commercial Unit, the Board of Managers may require that the Commercial Unit Owner bear the cost of any such insurance rate increase. See Schedule J, Article XIV, Section 1, for more information.

No coverage is provided for fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein nor any damage that may be caused by mold or terrorism insurance. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Unit Owners are urged to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit. Prospective Purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

In recent years, premiums for insurance (especially fire and liability insurance) have increased substantially. It is not possible to predict whether future premiums will continue to increase or will level off. No representation is made regarding the actual cost of insurance at the time of Closing. Purchasers are advised to procure their own fire and liability coverage for the interior of the Unit and the Purchaser's personal affects.

12. **Management Fee – $20,000.00**

Livadaros Management, LLC will be engaged as the Managing Agent as per the terms described in the section of the Plan entitled "Management Agreement". The services of the Managing Agent shall commence upon the First Unit Closing. The fee will be $20,000 per annum. In the opinion of Gerard J. Picaso, Inc., the Managing Agent's fee is comparable to the fees charges for such services at similar buildings. The management fee has been allocated among all Units on the basis of percentage of Common Interest.

13. **Legal and Accounting Fees – $6,500.00**

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. In a letter dated August 28, 2009, Ross, Anglim, Angelini & Co., LLP, a certified public accountant firm, located at 775 Mountain Blvd., Watchung, New Jersey 07069 estimates that the annual cost will be approximately $5,000. The budgeted amount for accounting fees includes the preparation of the Condominium's federal and New York State income tax returns for the first year of operation. The balance of $1,500 is intended to provide for miscellaneous legal services that the Condominium Board may wish to employ.

14. **Administration – $1,500.00**

This budgeted amount includes anticipated expenses for items such as telephone usage expenses, city permits and filing fees, office expenses, postage, holiday decorations and other miscellaneous expenses.

15. **Contingency – $6,000.00**

This item is included to provide a fund out of which unanticipated expenses, unanticipated increases in one or more items of operating expenses or possibly omitted items can be paid. However, no warranty is made that the contingency fund will cover all unanticipated expenses and/or increases. If additional funds are required, it may be necessary to increase Common Charges or separately assess all Unit Owners.

Sponsor has not budgeted for a yearly contribution to a reserve fund. Since the Building is new construction, there are no anticipated major capital improvements in the near future.

* * * * * *

If at any time the projected commencement date of the first year's budget projected in the Plan differs by six (6) months or more from the anticipated date of the First Unit Closing, this Plan will be amended to include a revised budget. If the amended projections exceed the original projections by twenty-five percent (25%) or more, Sponsor will offer all Purchasers with pending Purchase Agreements to right to rescind for a period of up to fifteen (15) days after the date of presentation of such amendment. The Sponsor shall return promptly all downpayments, with interest earned, if any, to Purchasers who rescind.

Sponsor may not declare this Plan effective where there are material changes to Schedule B- Budget for First Year of Condominium Operation if said material changes have not been disclosed by a duly filed amendment to the Offering Plan.

IN THE OPINION OF GERARD J. PICASO, INC., 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 CONDOMINIUM 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 FOR 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 LINE ITEM AMOUNTS SHOWN IN THE BUDGET.

ESTIMATED ELECTRIC COSTS PER RESIDENTIAL UNIT, SCHEDULE B-1

Electric service to each Unit will be provided through a separate meter dedicated exclusively for such Unit. Each Unit Owner shall be responsible for the cost of electricity for their Unit which will be billed directly to a Unit Owner by Consolidated Edison. Part of each Residential Unit's individual Unit expenses will include cooling costs as well as supplemental heating costs which will be provided through HVAC units located in each Residential Unit. Cooling for all Units and supplemental heating for the Residential Units will be electric powered. See Schedule F for more information.

P&K estimates the following electric consumption costs for each Residential Unit:

Residential Unit	Estimated Annual Light and Power Consumption Costs	Estimated Annual Air Conditioning and Heating Costs	Estimated Total (Annually)	Estimated Total (Monthly)
2A	$889	$631	$1,520	$127
2C	$681	$483	$1,164	$97
2D	$615	$436	$1,051	$88
2E	$801	$568	$1,369	$114
2F	$930	$660	$1,590	$133
3A	$391	$278	$669	$56
3B	$407	$289	$696	$58
3C	$618	$439	$1,057	$88
3D	$539	$383	$922	$77
3E	628	$445	$1,073	$89
3F	$754.00	$535	$1,289	$107
4A	$391	$278	$669	$56
4B	$407	$289	$696	$58
4C	$618	$439	$1,057	$88
4D	$539	$383	$922	$77
4E	628	$445	$1,073	$89
4F	$754.00	$535	$1,289	$107
5A	$391	$278	$669	$56
5B	$407	$289	$696	$58
5C	$618	$439	$1,057	$88
5D	$539	$383	$922	$77
5E	628	$445	$1,073	$89

5F	$754.00	$535	$1,289	$107
6A	$391	$278	$669	$56
6B	$407	$289	$696	$58
6C	$618	$439	$1,057	$88
6D	$539	$383	$922	$77
6E	628	$445	$1,073	$89
6F	$754.00	$535	$1,289	$107
7A	$700.00	$621	$1,321	$110
7B	$776.00	$688	$1,464	$122
7E	$858.00	$761	$1,619	$135
7F	$643.00	$571	$1,214	$101

Electricity rates are estimated at $0.24/kwhr, which includes a service charge, taxes and a 12% inflation factor. The actual annual cost of electricity per Residential Unit may vary depending upon the hours of use, thermostat settings and proper maintenance. These costs figures are estimates and are not intended as guarantees.

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

The Commercial Unit Owner will also be solely responsible for electric, heating and cooling costs for its Unit(s). The above estimate does not include the cost of such utilities for the Commercial Unit because such cost will vary greatly depending on the type of business conducted in such Unit. For example, the cost of heating and cooling a restaurant will vary greatly from that of a bookstore. As the exact use of the Commercial Unit has not yet been determined, other than that the Commercial Unit may be used for any lawful purpose, projections for electric, heating and cooling costs cannot reasonably be determined for such Unit.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I

GERARD J. PICASO, INC.
1133 Broadway, New York, NY 10010-7999 (212) 807-6969 Fax: (212) 691-3850

September 10, 2009

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: The 30-11 21st Street Condominium
30-11 21st Street, Astoria, New York 11102

Ladies and Gentlemen:

The Sponsor of the offering plan (the "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.

The firm is licensed as a real estate brokerage firm in the State of New York. The principals of the firm have been engaged in the real estate and brokerage business for over 35 years and have been actively associated with sale and management of condominium and cooperative buildings.

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.

In the firm's opinion, within the framework of Real Property Law § 339-i(1)(iv), this method of determining common interest is reasonable and equitable.

The firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

GERARD J. PICASO, INC.

By: _____
Gerard J. Picaso, President

Sworn to me this
10 day of September, 2009

_____
Notary Public

KENNETH JOHN RYAN
Notary Public, State of New York
No. 01RY5046584
Qualified in New York County
Commission Expires 9/18 2011

COMMERCIAL UNIT

The Condominium will initially contain one (1) Commercial Unit which may be used for any lawful purpose including, without limitation, retail stores, banks, restaurants, theaters, bars, parking garages, and commercial and professional office space. No representation is made with respect to the who the tenants or occupants of any portion of the Commercial Unit may be, at any time, or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose). No assurance, representation, or warranty is given that such tenants, occupants, or uses will not be objectionable to Residential Unit Owners, Parking Unit Owners or other parties. Notwithstanding the foregoing, the Commercial Unit may not be used as a cabaret or nightclub. Access to the Commercial Unit will be limited to a street level entrance on 21st Street.

The Board of Managers will have no right to restrict or limit the method of operation, use or appearance of any Commercial Unit which is permitted by law. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Condominium Board without the consent of the Commercial Unit Owner affected thereby. Notwithstanding the foregoing, if the insurance premiums for the Condominium are increased as the result of a particular use of the Commercial Unit, the Commercial Unit Owner of said Unit shall be responsible for such increase in premium. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner, all as more fully set forth in the Declaration. The Commercial Unit may be sold without prior notice. The Residential Unit Owners and Parking Unit Owners, other than Sponsor, will have no interest in the rents, profits or revenues from the rental or use of any of the Commercial Unit.

The basis for projecting the share of expenses attributable to the Commercial Unit is the Common Interest of such Commercial Unit except that, as described below and in Schedule B, the Commercial Unit Owner will not share in the cost of certain utilities and/or services. Specifically, Commercial Unit Owner will share in the cost with Residential Unit Owners and/or Parking Unit Owners, each in proportion to their Common Interest, for the following items: wages and benefits for Building employees, repairs, maintenance and supplies to the Common Elements, service contracts (other than for the Elevator), insurance, management fees, corporate taxes and permits, legal and audit fees, administration and contingencies. On the other hand, the Commercial Unit Owner will not share at all in the cost of domestic hot water and cooking, electricity for the common areas of the Building, common water charges and sewer rents, and Elevator maintenance and service contracts. Additionally, since the Elevator will exclusively service the Residential Units and Parking Units, the Commercial Unit Owner will not bear any cost for the repair and/or maintenance of the Elevator. Any costs or expenses not borne by the Commercial Unit Owner will be borne by the Residential Unit Owners and/or Parking Unit Owners (aggregated, but pro rata) in proportion to their Common Interests. See the Section of the Plan entitled "Location and Area Information" and Schedule B for more information.

According to the opinion of Gerard J. Picaso, Inc., a copy of which is contained in Part II of the Plan as Schedule M-4, the Common Charges projected to be payable by the Commercial Unit Owner are adequate to cover the Common Expenses fairly attributable to such Unit.

The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws, which provides for the arbitration to be conducted before one arbitrator in New York City by the American Arbitration Association.

The Commercial Unit Owner has the right to freely sell the Commercial Unit, or to freely lease all or part of the Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Commercial Unit Owner in the Declaration. The Commercial Unit Owner and its tenants shall have an easement, to the extent permitted by law for (i) ingress and egress through the General Common Elements for the sole purpose of accessing such Commercial Unit or any portion of the Building servicing such Commercial Unit, and (ii) to erect, maintain, repair and replace, from time to time, lighting and lighting fixtures and one or more signs, of such size and content as such Commercial Unit Owner shall determine, on, about, or adjacent to such Commercial Unit (including on the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of such Commercial Unit and the operation of any business of a tenant of all or any portion of such Commercial Unit. Sponsor and the Commercial Unit Owner and each of their tenants shall each have an easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate (i) antennae, satellite dishes and other communications equipment; (ii) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, ventilation, or other services, as required or permitted by law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to (ii) utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Board or the Unit Owners and shall be without charge to either the Sponsor or the Commercial Unit Owner. Sponsor and the Commercial Unit Owner and each of their tenants shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

The Board of Managers, at the request of Sponsor or the Commercial Unit Owner, will enter into a recognition agreement with any tenant with which Sponsor or the Commercial Unit Owner or its designee has entered into a lease for all or any part of the Commercial Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and Bylaws and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on the Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in

connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the a Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor or the Commercial Unit Owner under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

CHANGES IN PRICES AND UNITS

The prices for the Units may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar Units. 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 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 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: downpayment amount, upgrades to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split downpayment; 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 then a prior or subsequent Purchaser for a similar Unit. 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.

No material change will be made 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 Offering Plan and, when applicable, to the Declaration of Condominium.

Unless an affected Purchaser consents, no material change will be made in a specific Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that specific Unit and the Purchaser is not in default.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

PROCEDURE TO PURCHASE

General

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

Sponsor and/or its principals have not entered into any Purchase Agreement for any Unit, nor have any deposits or advances of funds been accepted for any Unit, prior to the date the Plan is accepted for filing by the Department of Law.

The sales prices at which the basic Units are being offered 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 (i) are an across the board increase or decrease affecting one or more lines of Units which are advertised or (ii) is a price increase for an individual Unit, will be done by a duly filed amendment to the Offering Plan. See Section of the Plan entitled "Changes In Prices and Units". Any such change will not affect the Common Interest of the Unit. However, some Purchasers may pay less or more for the same Unit type or receive different terms.

Any Person may accept Sponsor's offer to sell the Unit by entering into a Purchase Agreement with the Sponsor. The Purchase Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit at 30-11 21st Street, Astoria, New York 11102 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. In the alternative, Purchaser may execute and deliver a Purchase Agreement to the Sponsor with the required downpayment without having reviewed the Offering Plan for a minimum of three (3) business days, and Purchaser shall then have the right to rescind the Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, within seven (7) days from the date the Purchaser delivers an executed Purchase Agreement together with the required downpayment to Sponsor. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Plan.

Upon signing the Purchase Agreement the Purchaser shall make a downpayment 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, by certified or bank check at Closing, Purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing good and marketable title to 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 of the Plan entitled "Terms of Sale" of the Offering Plan. Sponsor must either return a fully executed Purchase Agreement within thirty (30) days to the Purchaser or reject the

Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said thirty (30) day period, the Purchase Agreement will be deemed accepted by Sponsor so long as the Purchase Agreement has not been modified by the Purchaser or Purchaser's attorney.

The Power of Attorney attached as Schedule D in Part II of the Plan must be executed by Purchaser at the Closing. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement. Effective September 1, 2009, the New York State Legislature amended the General Obligations Law to provide for new provisions to the statutory power of attorney form. In the event the Sponsor or the Condominium deems it necessary and/or the County Clerk's office requires that the Power of Attorney form contained as Schedule D in Part II of the Plan be revised or amended to conform to these new requirements, Purchasers shall execute such revised or amended Power of Attorney form.

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

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, and the Unit may not be marketed or advertised for sale or rent by Purchaser prior to closing without the written consent of Sponsor, which consent may be withheld in Sponsor's sole discretion.

The risk of loss or damage to a 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. The Purchase Agreement and Plan comply with Section 71-a3. of the New York Lien Law. Said statute provides, among other things, that the initial advance payment to 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 comply 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 downpayment 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 downpayment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. If a Purchaser fails for any reason to close title on the date originally scheduled in Sponsor's notice of Closing, or such later date (if applicable) to which Sponsor, in a subsequent notice of Closing, adjourned the Closing, all of the Closing 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 .03% of the purchase price for the Unit for each day (equals 10.95% annually) 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 of the Plan entitled "Procedure to Purchase" for further details.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, the entire downpayment(s) made by Purchaser.

Each Purchaser of a Unit shall be given a reasonable opportunity to examine his or her Unit prior to the Closing and is urged to make a careful inspection thereof. At or prior to the Closing, each Purchaser shall be required to sign and deliver to Sponsor an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the "punch list" items to be completed in the Unit by Sponsor following the Closing for such Unit. The failure of Sponsor to complete such work (i) shall not be a ground for the Purchaser to delay or postpone the Closing, nor (ii) obligate Sponsor to deposit any monies in Escrow at Closing. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to enter the Unit after Closing in order to complete the work on the inspection statement.

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 expenses of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, downpayments or advances made by Purchasers prior to the Closing of each individual transaction, will be placed, within five (5) business days after tender of said deposit and a fully executed Purchase Agreement by Purchaser to Sponsor in a segregated special escrow account of Gilbride, Tusa, Last & Spellane LLC, the escrow agent (the "Escrow Agent"), whose address is 708 Third Avenue, 26th Floor, New York, New York 10017 and whose telephone number is (212) 692-9666. The attorneys who are signatories on this account authorized to withdraw funds are: Charles S. Tusa, Bennett H. Last, Thomas P. Spellane and Eric H. Seltzer. Escrow Agent has established a master escrow account at Signature Bank at its branch located at 261 Madison Avenue, New York, New York entitled Gilbride, Tusa, Last & Spellane LLC, Escrow Account (the "Master Escrow Account"). All downpayments, deposits and advances will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Schedule C-4 in Part II of the Plan or a form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), in the form set forth in Schedule C-5 in Part II of the Plan, as applicable, to Sponsor at the time Purchaser tenders the deposit and the Purchase Agreement. If a deposit is accompanied by a completed and signed Form W-9 or Form W-9BEN, the deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account of the Master Escrow Account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, signed and fully completed with the taxpayer identification number, if required, the deposit will remain in the non-interest bearing checking portion of the Master Escrow Account and Sponsor will have no obligation to provide interest to a Purchaser. At such time as the deposit is released, the funds will be transferred from the individual sub-escrow account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Signature Bank is covered by FDIC assurance to a maximum of $250,000 through December 31, 2013 and $100,000 thereafter per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a deposit in excess of FDIC insurance limits for the purchase of a Unit, such deposit will not be federally insured in excess of such FDIC insurance limits; (ii) while the deposit is in the non-interest bearing checking portion of the Master Escrow Account, the deposit may not be fully federally insured even if the deposit does not exceed FDIC insurance limits; and (iii) although all funds received by Sponsor for upgrades or extras to a Unit will initially be placed in the Master Escrow Account and/or the sub-escrow account, such funds may be released from escrow without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. 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.

The downpayment may be tendered by Purchaser to Sponsor by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt, requested, overnight courier or express mail service. The downpayment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor.

Acceptance of the downpayment by Sponsor and the placement of the downpayment by Escrow Agent into the Master Escrow Account or the sub-escrow account shall not be deemed a

binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor executes a duplicate thereof and delivers a fully executed Purchase Agreement to Purchaser in accordance with the terms of the Plan.

The Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest accrued in connection with the purchase of a Residential Unit will be credited to Purchaser at such time as: (i) there is a Closing under the Purchase Agreement for the Residential Unit, or (ii) Purchaser is entitled to a return of the downpayment. All interest earned in connection with the purchase of a Residential Unit will be credited to Sponsor only in the event Purchaser defaults. On the other hand, all interest accrued in connection with the purchase of a Parking Unit and/or Commercial Unit will be credited to Sponsor at such time as: (i) there is a Closing under the Purchase Agreement for such Unit, or (ii) Purchaser defaults. All interest earned in connection with the purchase of a Commercial Unit and/or Parking Unit will be credited to Purchaser only in the event Purchaser is entitled to a return of the downpayment.

The interest rate to be earned on a Purchaser's deposit will be the prevailing rate for these accounts which varies. When last confirmed by Sponsor, the rate of interest for deposits was 1.77%. Sponsor makes no representations or guaranties that the interest rate paid on deposits will not increase or decrease and makes no representations regarding the interest which will be paid on deposits. Interest will begin to accrue within: (i) one (1) business day, if the deposit is cash or cash equivalent, or (ii) three (3) business days, if the deposit is other than cash or cash equivalent, of the transfer of the deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "GILBRIDE, TUSA, LAST & SPELLANE LLC, AS ESCROW AGENT." Endorsed instruments will not be accepted. Information regarding the Master Escrow Account and/or the sub-escrow account may be provided to Sponsor and Sponsor's construction lender which may be entitled to access to records with respect thereto.

ESCROW AGENT'S NOTICE THAT THE DOWNPAYMENT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed *void ab initio* (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

With respect to the release of the downpayment, under no circumstances shall Sponsor apply for a release of the deposit of a defaulting Purchaser until after consummation of the Plan. The consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h. Within ten (10) business days after tender of the downpayment and a fully executed Purchase Agreement, Escrow Agent will notify Purchaser that such funds have been

deposited into escrow and will provide the account number and the initial interest rate, if any. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the downpayment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit or such 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 deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

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

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

(iii) in a judgment or order of a court of competent jurisdiction; or

(iv) pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

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) any governmental authority imposes a ban on the completion of the Units or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Sponsor's regular suppliers or from using same in the completion of the Unit making the renovation of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(iv) 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 completion of construction of the

Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(v) the installation of public utilities is restricted or curtailed making the completion of the construction of the Condominium unlikely, in such an event the funds will be released to the Purchaser; or

(vi) until 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. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions.

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

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

(ii) all Purchasers after an amendment abandoning the Offering 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 that the Purchaser sign the form contained as Schedule C-1 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 as Schedule K in Part II of the Plan. The party applying for a determination must send all other parties a copy of the application.

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the deposit and continues to act as Escrow Agent.

Escrow Agent is acting merely as a stakeholder. Upon payment of the deposit pursuant to the Offering Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the deposit. Escrow Agent shall accept a deposit made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the deposit nor deducted from the deposit by any financial institution under any circumstance.

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 L.

Sponsor will have the right to obtain a letter of credit or surety bond securing the downpayments, which will enable Sponsor to release funds being held in the Escrow Account. In such an event, Sponsor will amend the Offering Plan to disclose the letter of credit or surety bond.

The Escrow Agent shall maintain all records concerning the Master Escrow Account and Sub-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.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchase Agreements are not assignable. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Purchase Agreement.

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 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 downpayment 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 downpayment plus the cost of any custom work ordered, will be retained as liquidated damages.

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 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.

EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no Closing of a Unit will be held until the Plan is declared effective and the effectiveness amendment is accepted by the Department of Law. This Offering Plan will not become effective until bona fide Purchasers, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units (equals 5 Residential Units) offered under the Plan. 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 Offering Plan disclosing the Offering 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) assigned or transferred unless all of the procedures in the Section of the Plan entitled "Procedure to Purchase" have been complied with; or (iii) signed by Purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iv) signed by any Purchaser who is Sponsor, the selling agent, the Managing Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder, member or a limited partner of Sponsor, the selling agent, the Managing Agent or a principal of either (except that such a purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchase is either a bona fide tenant in occupancy or a bona fide purchaser).

Further, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time if less than 80% in number of the Residential Units (equals 27 Residential 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 five (5) days after the acceptance for filing by the Department of Law of an amendment abandoning the Plan. When Purchase Agreements for 80% of the Residential 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 ½ of 1% of the total amount of the offering in the aggregate, and which is not waived by Purchasers thereof; or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than ½ of 1% of the total offering in the aggregate; 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 five (5) days after the

acceptance for filing by the Department of Law of an amendment abandoning the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective or accepting Purchase Agreements, Sponsor will file an RS-3 Form with the Department of Law and serve a copy of same on any person or entity entitled to receive such notice by personal delivery or registered or certified mail.

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 Unit 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 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. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Purchaser's Unit. Sponsor may permit a Purchaser to waive the thirty (30) day provision by a written waiver. A form for such waiver of the thirty (30) day notice is contained as Schedule C-2 to the Offering Plan.

The Closing will take place at Gilbride, Tusa, Last & Spellane LLC located at 708 Third Avenue, 26th Floor, New York, New York 10017.

On the Closing date, fee title to the Unit will be conveyed to the Purchaser together with its undivided interest in the Common Elements. The First Unit Closing is expected to commence on or about January 1, 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 form of Unit 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. If so requested by the Purchaser, First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017, Telephone No. (212) 922-9700 ("First American Title"), or another title company authorized to do business in the State of New York selected by Sponsor, 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.

5. 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.

6. The Declaration, By-Laws, Floor Plans and engineer's 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.

7. 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 mortgage(s) taken by the Purchaser.

8. 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) days notice. A form of such waiver of the thirty (30) day notice is contained as Schedule C-2 to the Plan.

9. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section of the Plan will be met, that the Units to be closed have been constructed in accordance with the Plans and Specifications filed with the Department of Buildings of the City of New York, as may be modified by field changes during construction, and that the Sponsor has complied with the requirements of this Section.

10. 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 the Common Elements to the Board of Managers.

11. The Purchaser shall execute the Power of Attorney in the form annexed as Schedule D in Part II of the Plan designating the Board of Managers as the Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers or their designee in accordance with any of the provisions of the By-Laws and 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 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 Tenth, Section (c) of the Declaration.

Title to the Unit will be subject to the following permitted encumbrances (the "Permitted Encumbrances"):

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Unit would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law or requirement of DOB, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien or (ii) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the property other than a mortgage or other lien for the payment of money, which does not prevent (x) the use of a Residential Unit as a one (1) family residence, or (y) the use of a Parking Unit as an accessory parking space, or (z) the use of a Commercial Unit for any use permitted under the Declaration.

14. Any violation against the Property (other than the Unit) which is the obligation of the Board of Managers or another Unit Owner to correct.

15. Any other liens, encumbrances, and title conditions set forth in the Unit Owner's Specimen Title Policy set forth in Part II of the Plan as Schedule H.

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.

Purchaser's failure to execute and deliver at Closing, all documents necessary for and customary in connection with the conveyance of a Unit, including, without limitation, the Power of Attorney form and transfer tax forms, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of his Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in his Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of one-half (1/2) of one (1%) percent of the total offering amount in the aggregate (including attorneys' fees and disbursements) and which are not waived by Purchasers.

If Sponsor fails or refuses to correct any title defect, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the purchase price or claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the downpayment together with any interest earned thereon, to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF HIS ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIES PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER HAS ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgement 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 the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

Upon the Closing of title to a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other assessments charged against the Unit (whether or not such Purchaser taken possession of the Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant).

UNIT CLOSING COSTS AND ADJUSTMENTS

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

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the Closing costs set forth below at the time of Closing of title to Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

I. Residential Units

(a) Each Purchaser of a Residential Unit will pay a contribution to the Working Capital Fund of the Building in an amount equal to one (1) month's Common Charges then applicable to such Residential Unit being purchased.

(b) Purchaser will pay the cost for title insurance which will vary depending upon the purchase price of the Residential Unit. The premium as of the date of this Plan for owner's title insurance is currently seventy percent (70%) of the sum of $402 for the first $35,000 of fee insurance plus from $6.67 to $2.76 for each $1,000 of additional fee insurance or fraction thereof depending on the amount of insurance. The premium for simultaneous mortgage title insurance is currently seventy percent (70%) of the sum of $344 for the first $35,000 of coverage plus from $5.55 to $2.31 for each $1,000 of additional mortgage title insurance or fraction thereof depending on the amount of insurance. Purchasers may obtain title insurance from a title insurance company other than First American Title. Each title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Unit Owner and all transfer taxes due in connection therewith (as more particularly summarized in subparagraphs (e) and (f) below) and will be obligated to indemnity Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

(c) Purchaser will pay a fee for recording the Residential Unit deed, power of attorney and mortgage, being approximately $125.00 for each deed and $75 for each additional instrument plus $5.00 per page as collected by First American Title (each title company establishes its own additional service and surcharges in this regard.

(d) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the mortgage loan.

(e) Purchaser will pay the New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Residential Unit is 1% of the purchase price if $500,000 or less and 1.425% if over $500,000, and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. Purchases will also be obligated to pay the filing fee for the New York City Real Property Transfer Report (RP-5217NYC) which is currently $125.00 for a Residential Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the RPT Tax rate to compute the New York City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase price = $650,000

(1)	$650,000.00 x 1.425%	=	$9,262.50
(2)	$650,000.00 x .4%	=	$2,600.00
(3)	$650,000.00 + $11,862.50	=	$661,862.50
(4)	$661,862.50 x 1.425%	=	$9,431.55
(5)	$661,865.50 x .4% (rounded up)	=	$2,648.00

Under the current policies of DOF, where a Purchaser purchases two or more residential condominium units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625% (which may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate Purchase Agreements with separate Closing dates).

(f) If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the New York Tax Law, commonly referred to as the "Mansion Tax," which is currently one (1%) percent of the purchase price (the computation of which shall include the RPT Tax and the NYS Tax as described above).

(g) The legal fees of Sponsor's attorneys in the amount of $2,000.00 will be payable by a Purchaser of a Residential Unit to Gilbride, Tusa, Last & Spellane LLC. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchase shall also be responsible for payment of the following fees to Sponsor's attorneys, Gilbride, Tusa, Last & Spellane LLC, in connection with the Closing of title to Purchaser's Residential Unit: If the Purchaser requests the Closing to occur other than at the offices of Gilbride Tusa, Last & Spellane LLC or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500.00 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan. Sponsor will impose a reschedule fee of $200 if the Purchaser postpones the scheduled Closing (with the consent of Sponsor) less than five (5) business days prior to the date thereof. In addition, if Sponsor, it its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Residential Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee if they attend a scheduled Closing, but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's Closing obligations, the determination of which shall be within the sole discretion of the Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(h) If Purchaser obtains a mortgage loan, Purchase will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for Residential Units, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such Closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph I. (d) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The following table illustrates the projected Closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $706,550.00:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$1,989.00
Fee for recording Unit Deed (5 pages) and Power of Attorney (5 pages)	$225.00
New York City Real Property Transfer Tax, New York State Additional Tax and New York State Real Estate Transfer Tax (including the $125.00 filing fee)	$13,255.08
Working Capital Fund Payment (approximate)	$347.00
Closing Fee (assuming the Closing occurs at the offices of Sponsor's counsel)	$2,000.00
TOTAL	$17,816.08

In addition to the foregoing Closing cost projections for a Residential Unit, where a Purchaser obtains a mortgage loan, the Purchaser will be also responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points, as well as mortgage title insurance (with the benefit of simultaneous rates) as set forth in I.(b) above.

II. Parking Units

(a) Each Purchaser of a Parking Unit will pay a contribution to the Working Capital Fund of the Building in an amount equal to one (1) month's Common Charges then applicable to each such Unit being purchased. Notwithstanding the foregoing, this requirement shall not apply to Sponsor and/or an assignee or designee of Sponsor.

(b) Purchaser will pay the cost for title insurance which will vary depending upon the purchase price of the Parking Unit. The premiums as of the date of this Plan for owner's title insurance and simultaneous mortgage title insurance for a Parking Unit is the same as that for a Residential Unit and set forth above in Section I.(b) above. Purchasers may obtain title insurance from a title insurance company other than First American Title. Each title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Parking Unit Owner and all transfer taxes due in connection therewith (as more particularly summarized in subparagraph (e) below) and will be obligated to indemnity Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

(c) Purchaser will pay a fee for recording the Parking Unit's deed, power of attorney and mortgage, being approximately $125.00 for each deed and $75 for each additional instrument plus $5.00 per page as collected by First American Title (each title company establishes its own additional service and surcharges in this regard.

(d) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchaser's mortgage loan.

(e) Purchaser will pay the RPT Tax, which currently, for the purchase of a single Parking Unit is 1.425% of the purchase price if $500,000 or less and 2.625% if over $500,000. Purchaser will also pay the NYS Tax, presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Parking Unit. Purchases will also be obligated to pay the filing fee for the New York City Real Property Transfer Report (RP-5217NYC) which is currently $250.00 for each Parking Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. The steps to compute the tax are the same as set forth in paragraph I.(e) above.

(f) The legal fees of Sponsor's attorneys in the amount of $750.00 will be payable by a Purchaser of a Parking Unit to Gilbride, Tusa, Last & Spellane LLC. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchase shall also be responsible for payment of the following fees to Sponsor's attorneys, Gilbride, Tusa, Last & Spellane LLC, in connection with the closing of title to Purchaser's Parking Unit: If the Purchaser requests the Closing to occur other than at the offices of Gilbride Tusa, Last & Spellane LLC or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $100.00 for each Closing held within Manhattan and $300 for each Closing held in any borough outside Manhattan. Sponsor will impose a reschedule fee of $200 if the Purchaser postpones the scheduled Closing (with the consent of Sponsor) less than five (5) business days prior to the date thereof. In addition, if Sponsor, it its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $500.00, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Parking Unit. In addition to an attendance fee in connection with a completed Parking Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's Closing obligations, the determination of which shall be within the sole discretion of the Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(g) If Purchaser obtains a mortgage loan for a Parking Unit, Purchase will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for Parking Units, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.80 for each $100 of principal. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph I.(d) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The following table illustrates the projected Closing costs (based on current rates) for a typical Parking Unit purchased by a Purchaser at a Purchase Price of $35,000.00:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$342.00
Fee for recording Unit Deed (5 pages) and Power of Attorney (5 pages)	$225.00
New York City Real Property Transfer Tax, New York State Additional Tax and New York State Real Estate Transfer Tax (including the $250.00 filing fee)	$905.85
Working Capital Fund Payment (approximate)	$12.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's counsel)	$750.00
TOTAL	$2,234.85

In addition to the foregoing Closing cost projections for a Parking Unit, where a Purchaser obtains a mortgage loan, the Purchaser will be also responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points, as well as mortgage title insurance (with the benefit of simultaneous rates) as set forth in I.(b) above.

III. Commercial Units

(a) The Purchaser of the Commercial Unit will pay a contribution to the Working Capital Fund of the Building in an amount equal to one (1) month's Common Charges then applicable to the Commercial Unit being purchased. Notwithstanding the foregoing, this requirement shall not apply to Sponsor and/or an assignee or designee of Sponsor.

(b) Purchaser will pay the cost for title insurance which will vary depending upon the purchase price of the Commercial Unit. The premiums as of the date of this Plan for owner's title insurance and simultaneous mortgage title insurance for a Commercial Unit is the same as that for a Residential Unit as set forth above in Section I.(b). Purchasers may obtain title insurance from a title insurance company other than First American Title. Each title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Commercial Unit Owner and all transfer taxes due in connection therewith (as more particularly summarized in subparagraph (e) below) and will be obligated to indemnity Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

(c) Purchaser will pay a fee for recording the Commercial Unit deed, power of attorney and mortgage, being approximately $125.00 for each deed and $75 for each additional instrument plus $5.00 per page as collected by First American Title (each title company establishes its own additional service and surcharges in this regard;

(d) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchaser's mortgage loan.

(e) Purchaser will pay the RPT Tax and the RP-5217NYC filing fee, which currently, for the purchase of a single Commercial Unit are the same as those for a Parking Unit as set forth in paragraph II (e) above. The steps to compute the tax are also the same as set forth in paragraph I.(e) above.

(f) The legal fees of Sponsor's attorneys in the amount of $4,000.00 will be payable by a Purchaser of the Commercial Unit to Gilbride, Tusa, Last & Spellane LLC. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchase shall also be responsible for payment of the following fees to Sponsor's attorneys, Gilbride, Tusa, Last & Spellane LLC, in connection with the closing of title to Purchaser's Commercial Unit: If the Purchaser requests the Closing to occur other than at the offices of Gilbride Tusa, Last &

Spellane LLC or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500.00 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan. Sponsor will impose a reschedule fee of $200 if the Purchaser postpones the scheduled Closing (with the consent of Sponsor) less than five (5) business days prior to the date thereof. In addition, if Sponsor, it its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Commercial Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's attorneys shall also be entitled to an attendance fee if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's Closing obligations, the determination of which shall be within the sole discretion of the Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(g) If Purchaser obtains a mortgage loan for the Commercial Unit, Purchase will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for the Commercial Unit, the mortgage recording tax is the same as that for a Parking Unit which is detailed in paragraph II.(g) above. Also, as previously stated in paragraph III (d) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The following table illustrates the projected Closing costs (based on current rates) for the Commercial Unit purchased by a Purchaser at a Purchase Price of $ 4,511,550.00:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$12,153.00
Fee for recording Unit Deed (5 pages) and Power of Attorney (5 pages)	$225.00
New York City Real Property Transfer Tax, New York State Additional Tax and New York State Real Estate Transfer Tax (including the $250.00 filing fee)	$140,854.64
Working Capital Fund Payment (approximate)	$960.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's counsel)	$4,000.00
TOTAL	$158,192.64

In addition to the foregoing Closing cost projections for a Commercial Unit, where a Purchaser obtains a mortgage loan, the Purchaser will be also responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points, as well as mortgage title insurance (with the benefit of simultaneous rates) as set forth in I.(b) above.

IV. Mortgage Loan Escrows

In addition to the above specified costs and expenses for a Unit, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts. At Closing, Purchaser may also be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

V. Adjustments at Closing

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

month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Board of Manager. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). In addition, to the extent the Units will not be separately assessed, Sponsor may collect at Closing, on behalf of the Board, real estate taxes due and payable for the tax periods in which the Units will not be separately assessed. The Board of Mangers will pay such taxes either to DOF or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Board of Managers will have a lien on such Unit for non-payment of Common Charges. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and Board of Managers" for further discussion. At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date, (a) the Closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of the Unit (equals 10.95% annually) for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of Sponsor's obligations under the Plan. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements through the Board of Managers. Sponsor is obligated to perform the following:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium.

2. The Sponsor has no obligation to defend any suits nor to indemnity 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.

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 expenses, special assessments and real estate taxes, as are assessed on the Units to which title has not passed by the Board of Managers and the local municipality. 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 and the municipality. The initial Board of Managers may commence the collection of Common Charges upon the First Unit Closing 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's budget at its sole expense. 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 and Sponsor's assets and working capital. Sponsor presently has the resources to fund such obligations.

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. In the event there are insufficient funds in the Condominium to pay for such insurance, Sponsor has the right to lend the Condominium such funds and Sponsor will be repaid out of subsequent Common Charges collected. No Board of Managers or Unit Owner approval is required to make such loan.

7. In the event of the dissolution or liquidation of the Sponsor or the bulk sale of a transfer of, or 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 obtained a Construction Loan from the Bank which will enable the Sponsor to construct the Condominium.

9. The Sponsor will diligently, expeditiously and at its own cost, complete all 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 City of New York 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 Plans and Specifications, the Sponsor reserves the right in its absolute and sole discretion to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not materially change or adversely affect the percentage of Common Interest of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect. Sponsor further reserves the right to determine the exterior color and design of the Building; any landscaping that abuts the Building; design of all Units to fit into the general pattern of the Condominium; fix the location and setbacks of the Building; determine the ultimate Unit type mix to be constructed at the Building; determine whether existing trees, shrubs and other plant life that abut the Building are to be removed; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, and mailboxes; and make any other changes required by the City and State of New York or other applicable municipal agencies.

10. The Sponsor will obtain a temporary Certificate of Occupancy and any other certificate or permit required by law for the Unit or the Building before the First Unit Closing and will, at its own cost, perform any work and supply any materials necessary to obtain the certificates or permits. Sponsor will use its best efforts to obtain a permanent Certificate of Occupancy for the Building within two (2) years of completion of all the Units. Sponsor will continue to hold all deposits and funds in the Master Escrow Account or sub-escrow account required pursuant to Section 352-e (2)(b) and 352-h as described in the Section of the Plan entitled "Procedure To Purchase" unless Sponsor's engineer and 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 such event, it will disclose such fact by duly filed amendment to the Plan.

11. At the Closing of a Unit, 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 Board of Managers and then only as against such manufacturer. The acceptance of a deed by a Purchaser will be deemed an acknowledgement 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 which expressly 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 the Purchaser's acceptance of the Unit. The inspection statement may list any incomplete work of a material nature to be completed in the Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. Additionally, the failure of Sponsor to complete such work prior to Closing (i) shall not be a ground for the Purchaser to delay or postpone the Closing, nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to enter the Unit after Closing in order to complete the work on the inspection statement. 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.

In view of the fact that the Condominium will consist of a Building containing more than five (5) stories, the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction of the Unit or in the installation or operation of any mechanical equipment therein

due to materials or improper workmanship substantially at variance with the Plans and Specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of the Unit in which the alleged defect exists (i) with respect to any latent defect (that is, a defect that is not visually ascertainable in the construction of an Unsold Unit, within six (6) months of the first occupancy of such Unsold Unit; (ii) with respect to any patent defect in the construction of an Unsold Unit within three (3) months of the first occupancy of such Unsold Unit, provided such patent defect is not caused by the use of the Unit Owner ("Limited Warranty"). If a defect occurs in an item which is covered by this Limited Warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsor's.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a defect shall act to extend the warranty period;

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect;

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Unit;

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period; and

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors.

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 Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) months from the date of the First Unit Closing. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contact, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance

with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph. 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 on 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) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) 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 degrees 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 the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) 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: wood floors; 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 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 of any 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; (xx) stains, runs, lumps, shags or imperfections in weave

in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Unit therein, or (xxvi) or normal water penetration in frameless shower doors. 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 UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR 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 THEREFOR. IF PURCHASERS OR THE BOARD DESIRE 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 variations from the Plans and Specifications or the description of any portion of the Building or a 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 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 as solely determined by Sponsor's architect. 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 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 anyone else, will be included in the conveyance to Purchaser of their Unit unless specifically excepted in the Plan or Purchase Agreement.

12. 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.

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

14. 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, architectural fees, and costs of filing this Offering Plan and amendments thereto.

15. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. No other bond has been posted to secure Sponsor's other obligations under the Offering Plan including Common Charges, special assessments, etc.

16. 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 construction and sale and leasing of the Units, Commercial Unit 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, internet and other communications connections, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model Units and signs in its efforts to market for sale and lease Units in the Condominium without charge, for all purposes including exhibitions or for other promotional functions with respect to Sponsor's sales program, until such times as all the Units in the

Building are sold and titled. 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 construction of the Condominium. During the construction period some obstructions, detours, storage of materials and equipment will occur. These conditions will be deemed normal and customary as they relate to the Unit Owners.

17. 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 years from the date the Declaration is recorded for examination by any Person who has purchased a Unit 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 the Purchase Agreement is submitted with this Offering Plan.

18. 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 Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the Building.

19. Sponsor will not enter into interim leases with Purchasers for Units prior to Closing.

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 the earlier of the Closing of title to one hundred (100%) percent of the Units in number or two (2) years from the First Unit Closing. Thereafter Sponsor shall be entitled to designate one (1) member to the Board of Managers as long as the Sponsor retains ownership of at least one (1) Unsold Unit.

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. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided to the Building and Unit Owners and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor. During this period Sponsor will also be responsible for the enforcement of the Sponsor's obligations through the Board of Managers.

The first Board of Managers of the Condominium will consist of John Livadaros, Lawrence Axiak, and Frank Tonso who are all affiliated with 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 First Unit Closing. Said new Board will consist of five (5) members. Until such time as the Sponsor relinquishes control of the Board of Managers as provided herein, the Board of Managers shall consist of three (3) members designated by the Sponsor and two (2) members elected by the Unit Owners. At least one member of the Board must be the owner of a Commercial Unit and at least one member of the Board must also be the owner of a Parking Unit. Sponsor will continue to hold annual meetings during the period it controls the Board of Managers. Upon the election and designation of the new five (5) member Board, the members of the first three (3) member Board will resign. At the earlier of the Closing of title to one hundred (100%) percent of the Units or two (2) years from the First Unit Closing, Sponsor must relinquish control of the three (3) member Board to the new Board of Managers. 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. In the event a Sponsor representative is removed for cause only the Sponsor can designate a replacement. 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 sixty (60) days written notice of any party.

For a period ending not more than five (5) years after the First Unit Closing 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 $10,000.00, 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 a Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; or (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 capital improvements and the ability to enter into a contract with an attorney and pay legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions of 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.

BOARD OF MANAGERS

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

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

Board of Managers

The affairs of the Condominium shall be governed by Board of Managers. Until the first annual meeting, the first Board shall consist of three (3) managers all designated by the Sponsor. Thereafter the Board of Managers shall consist of a total of five (5) managers who shall be elected or designated for staggered terms. See Section of the Plan entitled "Control By Sponsor" as to Sponsor's right to designate a majority of the Board of Managers until the earlier of the closing of title to one hundred (100%) percent of the Units or two (2) years from the First Unit Closing.

Every Unit Owner shall be entitled to cast one vote on each ballot for each Unit owned. All managers of the Board of Managers other than designees or nominees of the Sponsor shall be Unit Owners or a spouse of a Unit Owner. At the first annual meeting of the Unit Owners, three (3) of the members of the Board of Managers shall be elected for a three (3) year term, one (1) member shall be elected for a two (2) year term and one (1) member shall be elected for a one (1) year term. 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. Elections are to be held annually. At least one member of the Board must be the owner of a Commercial Unit and at least one member of the Board must also be the owner of a Parking Unit. Sponsor representatives to the Board of Managers shall remain on the Board until they are required to relinquish their seat or until they resign voluntarily. Thereafter, the remaining members shall either appoint representatives to the Board or call for a special election for the Unit Owners to elect the respective members to the Board to serve on the Board until the next annual meeting. At such meeting the respective Board members shall resign and the Unit Owners shall elect a Unit Owner to such vacant seat for a full three (3) year term.

The Members of the Board of Managers shall serve without compensation.

The first annual meeting of the Board of Managers will take place within one (1) year of the First Unit Closing. 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 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 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. See Article II, Section 10 of the By-Laws of the Condominium.

Removal of Members of the Board of Managers

Members elected by the Unit Owners may be removed for cause by an affirmative vote of a majority of the Unit Owners. In the event a Sponsor representative is removed for cause only the Sponsor can designate a replacement. No member of 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 Unit Owner.

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 Common Charges to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the Common Charges or vote a special assessment in excess of annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners pro-rata according to their respective percentage of Common Interest. However, as set forth more fully in Schedule B, certain expenses shall not be borne by the Commercial Unit Owner and/or Parking Unit Owners and any such expenses shall be assessed against such Unit Owners responsible for said expenses (aggregated, but pro-rata), in accordance with such Unit Owners' percentage of Common Interest. All allocations of Common Expenses shall be reasonable under the circumstances and must comply with applicable provisions of law;

2. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To make repairs to, 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 any 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 including any inspection or repairs necessitated by mold;

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 Condominium and Units.

7. To collect delinquent Common Charges by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners for violations of the Declaration, By-Laws and Rules and Regulations of the Condominium,

8. To make reasonable Rules and Regulations applicable to the General Common Elements, 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 Unit Owners when the Board has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit. A copy of the first Rules and Regulations are annexed to the By-Laws which can be found in Part II of the Plan as Schedule J.

9. 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.

10. To bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

11. 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.

12. To make additions, alterations, or improvements to the General 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 costing in excess of $10,000.00 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, excluding the Sponsor, voting at a duly held meeting of tine Unit Owners. In addition, the Sponsor must give Sponsor's written approval. The above dollar limitation shall not apply to repairs to the General Common Elements 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.

13. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66-2/3%) percent in number of all the Unit Owners to borrow for the operation, care, upkeep and maintenance of the General Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $100,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

14. To act as an agent for one (1) 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.

15. 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).

16. To impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit and/or Parking Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor.

Liability of Board of Managers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or officers of the Condominium 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 or officer of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that the Unit Owner's proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of

Managers in accordance with their duties except acts of willful misconduct: Such several liability of the Unit Owners shall, however, be limited to the extent that their proportionate interest in the Common Elements bears to the total liability of the member of the Board of Managers.

Indemnification of Board of Managers

The Unit Owners of the Condominium 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 the 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).

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. Two (2) or more offices may be held by the same person, except for the President who 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 President's duties 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, any repairs and replacements to the General Common Elements including but not limited to any exterior walls of the Building, windows, roof and roof members, elevator servicing the Units, corridors, stairs, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or services two (2) or more Units or so much of any pipes, wires, conduits and public utility lines as are located in the General Common Elements but serve one or more Units 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 Condominium. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements.

All maintenance, repairs and replacements to the interior of the Units, other than to any General Common Elements contained therein, will be made by the respective Unit Owners at their sole expense. This would include but not be limited to all painting and decorating to the interior of the Unit, repair, maintenance and replacement of individual appliances and any individual heating and cooling equipment for a Unit, and the repair and maintenance of the interior side of all entrance doors.

All maintenance, repair and replacement to the exterior facade, windows and exterior of any door will be made by the Board of Managers and the cost will be a Common Charge payable by all Unit Owners.

The Board of Managers shall have the right of access to any Unit and any Limited Common Element for the purpose of making inspections and making any repairs or replacements to any of the General Common Elements and any Limited Common Elements or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General 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 Unit 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 the Condominium residents or other Persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration of 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 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 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners or owners of the Unsold Units 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, 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.

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 66-2/3% 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 General 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 or prejudice the rights and priorities of mortgagees or the Sponsor.

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 66-2/3% of the Unit Owners in number and common interest;

3. Said amendment shall be set forth in a duly recorded amendment to the Declaration;

4. No amendment will affect or impair the validity or priority of the Residential Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Units; and

5. No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or the Sponsor.

Notwithstanding any provision contained in the Declaration or By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of a Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Commercial Unit Owner, and (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit.

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 or a right of first refusal, 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

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least 80% of the Unit Owners in number and in General 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 80% 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 New York Real Property Law.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units

Residential Units and Parking can be sold or leased by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges and provided that such sale or lease is first offered to the Condominium under the same terms and conditions as a prospective Purchaser or lessee has offered to purchase or lease the Unit. Additionally, a Parking Unit may only be owned by a Commercial Unit Owner or a Residential Unit Owner.

Any Residential Unit Owner or Parking Unit Owner who wishes to enter into a lease for their Residential Unit and/or Parking Unit shall be required to provide the Board of Managers with name of the tenant, terms of the lease and 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, and shall be subject to the following:

(a) the lease must be in writing;

(b) the lease must be for the entire Unit;

(c) the lease must be for a minimum term of twelve (12) months. Renewals shall be for a minimum term of twelve (12) months and are subject to review by the Board of Managers of the Condominium.

(d) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the Condominium.

(e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with complete copy of the lease, must be furnished to the Managing Agent or if no Managing Agent to the Board of Managers.

(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 for review;

(g) the Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(h) No Unit Owner, or tenant shall be permitted to place any signs for rent in or on the Unit or the Common Elements of the Condominium; and

(i) if any 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 Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

These provisions shall not apply to any Unit rented by or to Sponsor or an affiliated entity of the Sponsor. Additionally, items (b), (c), (g) and (h), *supra*, shall not be applicable to the

Commercial Unit Owner, its successors or assigns. Failure to comply with the above shall be deemed an automatic violation of the By-Laws.

A Residential Unit Owner is free to make a gift of the Residential Unit Owner's Residential Unit to anyone during the Residential Unit Owner's lifetime or to devise the Residential Unit by will, or to have it pass by intestacy without any restriction with notice of such transfer to the Condominium. A Parking Unit Owner is free to make a gift of the Parking Unit Owner's Unit to anyone during the Parking Unit Owner's lifetime or to devise the Parking Unit by will, or to have it pass by intestacy without any restriction with notice of such transfer to the Condominium. Notwithstanding the foregoing, any gift or bequest of a Parking Unit must also be accompanied by a simultaneous gift or bequest of the accompanying Residential Unit.

The restrictions regarding the sale or lease of a Residential Unit or Parking Unit shall not pertain to the Sponsor.

The sale or lease of a Commercial Unit is not subject to first offer to the Condominium. A copy of any lease entered into for lease of a Commercial Unit shall be provided to the Board of Managers within thirty (30) days subsequent to its execution.

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.

The Board of Managers is obligated to notify the Residential Unit Owner and/or Parking Unit Owner of whether the Board will exercise the right of first refusal, not later than ten (10) days after the later of the receipt of the notice by such Unit Owner or such further information that may have been requested by the Board. If the Board elects to exercise the right of first refusal and purchase the Residential Unit and/or Parking Unit, the Board must exercise its right within forty-five (45) days after the giving of notice of its election to exercise its right. In the event the Board elects to exercise its rights of first refusal and purchase a Residential Unit and/or Parking Unit, the funds to purchase the Unit are to be obtained through a special assessment of the Unit Owners, borrowing the money or through excess funds available in the Condominium's operating account. Any borrowed funds will become a Common Charge obligation of the Condominium. All Common Charges associated with any acquired Units by the Condominium will, likewise, become a Common Charge obligation of the other Unit Owners. During the period a Residential Unit is owned by the Condominium, it may be rented, used by the Condominium for a resident superintendent or for any other permissible use under the applicable zoning laws. Any Unit owned by the Condominium may be sold or leased. All proceeds of any sale or lease will become income to the Condominium to be used towards Common Expenses or other Condominium purposes. See the By-Laws in Part II of the Plan as to the procedure to follow in case of a sale or lease. 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 origin, sex, age, disability, marital status or other grounds prohibited by law if it rents or sells a Unit acquired through its right of first refusal.

Rental of a Unit in the Condominium is not currently subject to any local or state regulation.

Each Unit Owner, on the closing of title to his or her 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 Units acquired by the Board of Managers or their designee, on behalf of all 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 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 Tenth, Section C. of the Declaration of Condominium.

No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Use of Residential Units

Each sold or leased Residential Unit may be used only as a single family residential dwelling and any other incidental home occupation permitted by law, and not for any other purpose and shall be occupied in accordance with the laws prohibiting overcrowding and the requirements of the Condominium documents.

Use of Parking Units

A Parking Unit may only be used for accessory parking purposes, provided however that no motor vehicle which either poses a threat or contains an article or material that poses a threat to the health or safety of the Unit Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Parking Unit. A Parking Unit may only be owned by a Residential Unit Owner in the Building. The Handicapped Parking Space is subject to additional covenants and restrictions with respect to its transfer and ownership. Please refer to the section of Part I of the Plan entitled "Description of Property and Improvement" under subsection "Parking Units", and the Declaration and By-Laws, copies of which are contained in Part II of the Plan as Exhibits I and J, respectively, for further details.

Use of Commercial Unit

All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner as more fully set forth in the Declaration, and subject to compliance with applicable law. The Commercial Unit may be combined or subdivided by the Commercial Unit Owner and then offered for sale without prior notice or amendment to the Offering Plan. Residential Unit Owners and Parking Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

A Commercial Unit may be sold or leased without the consent, review and/or approval of the Condominium. Therefore, the Commercial Unit shall not be subject to a right of first refusal by the Condominium.

The following is a summary of certain additional rights and obligations of the Commercial Unit Owner relating to the use and ownership of the Commercial Unit, which are more fully set forth in the Declaration and By-Laws:

(i) the Commercial Unit may be used for any legally permitted purposes including, without limitation, retail stores, banks, restaurants, theaters, bars, parking garages, and commercial and professional office space; however, notwithstanding the foregoing, the Commercial Units may not be used as a cabaret or nightclub;

(ii) the Commercial Unit Owner and their tenants, licensees, occupants and the holder of any mortgage on the Commercial Unit, shall have the right, without the approval of the Board, the Managing Agent, the Residential Unit Owners, the Parking Unit Owners, or representatives of holders of mortgages on Residential Units and/or Parking Units to make alterations, additions, improvements, or repairs in or to the Commercial Unit, including, without limitation, to the exterior façade and store fronts of the Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide and/or combine the Commercial Unit however, in no event shall such alterations, additions, improvements or repairs effect the structural integrity or mechanical systems of the Condominium;

(iii) the Commercial Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty;

(iv) the Commercial Unit Owner and its tenants, licensees, occupants, and the holders of any mortgages on the Commercial Unit shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panel rooms, telephone/cable panels and rooms in connection therewith;

(v) the Declaration, the By-laws and Rules and Regulations may not be amended or modified so as to adversely affect the Commercial Unit Owner without the prior consent of the affected Commercial Unit Owner;

(vi) the Commercial Unit Owner and its tenants, licensees, occupants and the holders of any mortgages on the Commercial Unit, shall have an easement to erect, maintain and replace any sign permitted by law on the Property (including, but not limited to, the exterior walls of the Commercial Units) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit;

(vii) the Commercial Unit Owner shall have the right to sell or lease the Commercial Unit without complying with any right of first refusal contained in the Declaration or By-laws pertaining to the Residential Units and/or Parking Units;

(viii) notwithstanding any subdivision of the Commercial Unit, the Commercial Unit Owner shall have the right to designate one of the members to the five (5) member Board of Managers;

(ix) the members of the Board of Managers designated by the Commercial Unit Owner may only be removed by such Commercial Unit Owner, who alone will have the right to elect or designate a replacement; and

(x) any decisions by the Board of Managers which solely affect a Commercial Unit may be made only with the consent of such affected Commercial 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 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. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule N.

Restrictions on Occupancy and Use

There is no restriction upon ownership of any Unit except as previously stated and as set forth below. 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. A Parking Unit may only be owned by a Residential Unit Owner.

The By-Laws of the Condominium contain the following use restrictions regarding the Units: 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. Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on a Residential Unit, Parking Unit or the Common Elements without the consent of the Board of Managers. It is prohibited to use any of the Common Elements for storage except in any area specifically designated as such by the Condominium. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Unit Owners must maintain their thermostat at a minimum of 60 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. No Unit Owner is permitted to install any flush mounted speaker, radio, stereo, television or other type of electronic system on any wall that separates one Unit from another. No loud music which constitutes a nuisance to other Unit Owners is permitted. Any improvements beyond the interior walls of a Unit will require the approval of the Board of Managers.

Carpeting: Unless expressly authorized by the Board in each instance, not less than eighty (80%) percent of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

All vendors, contractors, sub-contractors and other Person transporting any equipment, appliances, furniture, plants or other fixtures to a Unit must first receive permission in writing from the Building Manager to use the Elevator. All 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 first receive permission in writing from the Building Manager to use the Elevator. See the Rules and Regulations of the Condominium, a copy of which is annexed to the Bylaws contained in Part II of the Plan.

Restrictions on Pets

No animals shall be kept or harbored in the Condominium or any Unit except for the following: one (1) dog not to exceed fifty (50) pounds, one (1) household cat; one (1) domestic bird and 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 any animal 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. In the event a Unit Owner fails to dispose of their pets' waste, a fine will be levied in the following amount: $250 for the first offense, $500 for the second offense and $750.00 for each additional offense. Any unpaid fees will be placed as a lien on the Unit Owner's Unit.

Window Guards

It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

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 a Unit, grant a purchase money mortgage to a purchaser of a Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges are current with the Board of Managers.

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 operation of the General Common Elements of the Condominium in accordance with their percentage of Common Interest as reflected in Schedule A. 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. Any special assessments pertaining to the General Common Elements will be charged to the Unit Owners in proportion to their interest in the General Common Elements as shown in Schedule A.

The charges assessed by the Board of Managers (Common Charges), in addition to the cost of repairing and maintaining the General Common Elements 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. Purchasers should also note that Common Charges may have to be increased as a result of Unit Owners not paying their Common Charges.

The estimate of Condominium expenditures in Schedules A, B and B-1 were made by the Sponsor and certified by Gerard J. Picaso, Inc. 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.

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. However, additional services which the Unit Owners may desire or other factors can increase these charges. See Schedule B-1 for estimated utility costs applicable to an individual Unit.

The initial Board of Managers may commence the collection of Common Charges upon the First Unit Closing 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's 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 in Schedule A. The Common Charges will initially be placed in an account in the name of the Board of Managers in a bank doing business in the State of New York.

In the event 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 Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers will determine the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and will review 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 such 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 bring 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 and prior to Closing, the purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit. A first mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall be liable and the Unit shall 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 30 days in arrears of Common Charges.

Repairs, Alterations and Improvements to the Units

Repairs, maintenance and replacement to Common Elements shall be the responsibility of the Board and the cost of such repairs, maintenance and replacement shall be a Common Expense as previously described. All structural repairs, maintenance and replacement to the exterior facade and windows shall be the responsibility of the Condominium unless caused as a result of the negligence of the Unit Owner. In such an event it shall be the Condominium's

responsibility to perform the repair or replacement and the cost of such repair or replacement shall be charged to the Unit Owner as an additional Common Charge.

All repairs, maintenance and replacement to the interior of a Unit including but not limited to all appliances, fixtures contained therein, electrical repairs, plumbing stoppages, interior painting and decorating, fan coils, pipes, wires and conduits shall be the responsibility of the Unit Owner. Repairs, maintenance and replacement in or to the Limited Common Elements shall be performed by the Board and the cost and expense thereof will (i) be charged to all Unit Owners as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement (except if necessitated by the negligent act or omission of the Unit Owner, or (ii) be borne solely by the Unit Owner having direct and exclusive access thereto, if involving painting, decorating, non-structural ordinary maintenance, repairs and replacements or any maintenance or repairs necessitated by the negligent act or omission of the Unit Owner.

Any Unit Owner having access to a terrace, balcony and/or Planting Area shall keep such terrace, balcony and/or Planting Area free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Property, no Unit Owner shall be permitted to enclose, erect a greenhouse or alter a terrace, balcony or Planting Area appurtenant to a Unit without the prior written approval of the Board. Additionally, the type, size, weight and quantity of plants and other installations to be placed on terraces, balconies or in the Planting Areas shall be subject to the prior written approval of the Board and shall be in compliance with applicable law.

No Residential Unit Owner or Parking Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to such Unit Owner's Unit, or any individual Unit's Limited Common Element, without the prior written approval of the Board of Managers. Notwithstanding the foregoing, Sponsor and any Commercial Unit Owner may make any addition, alteration or improvement (of either a temporary or permanent nature) to their Unit or the Limited Common Elements appurtenant to their Unit without the prior written approval of the Board of Managers. However, any such addition, alteration or improvement by Sponsor or a Commercial Unit Owner shall be made in accordance with applicable law.

The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) 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 Unit Owner will make any addition, alteration or improvement of a structural nature in or to any 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 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 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 Unit Owner shall pay the charges of such architect or engineer. The Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from their alterations, additions or improvements to their 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 Unit shall be completed by the 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 Unit shall not apply to Units owned by the Sponsor or its designee until such Units shall have been initially conveyed to a bona fide purchaser by the Sponsor or such designee.

In the event that a Unit Owner fails to make any repair or creates any condition which affects the Building, the Common Elements, any Limited Common Elements or any other 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 Unit Owner for the cost of such service as an additional Common Charge.

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 attorneys fees in connection with such suit or proceeding.

Insurance

The Board of Managers shall obtain and maintain, to the extent reasonably obtainable, special multi-peril insurance policies including fire with extended "all risk" coverage including fire with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all heating, air conditioning equipment and other service machinery, specifically located outside of a Unit (i.e., boilers, chillers, cooling towers, main electrical service) 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 hereinafter set forth; and such other insurance as the Board of Managers may determine. Said policy shall not include repair or replacement to individual appliances including any refrigerator, stove, dishwasher, washing machine, dryer and fan-coil.

In addition to the insurance set forth herein, the Purchaser may desire to insure Purchaser's personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by a Unit Owner will be paid by the Unit Owner directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers.

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 insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the Condominium 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 as reflected in the footnotes to the budget for the first year of Condominium operation. The Board of Managers shall review the amount of fire insurance annually.

The cost of all such insurance 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) comprehensive general liability insurance; (2) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (3) Worker's Compensation insurance; (4) 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; and (5) such other insurance as is set forth in the Bylaws. 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 minimum of $2,000,000 general aggregate, $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 OWNER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT INCLUDING BATHROOM FIXTURES, APPLIANCES AND CABINETS. OWNERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance.

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 their Units.

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 Rules and Regulations established by the Condominium in accordance therewith. The Rules and Regulations can be found annexed to the By-Laws which are contained in Part II of the Plan as Schedule J. 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.

The provisions of the By-Laws which require members of the Unit Owner's representatives to 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 two or more Units, and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water, steam and ventilation.

In addition, 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 proceedings without 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 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 or on the Building that services their Unit.

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.

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements of the Condominium. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation has, in accordance with the provisions of Section 339-i(1)(iv) of the New York Condominium Act, 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.

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 as Schedules I and J, respectively.

Termination of Condominium

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least 80% of the Unit Owners in number and in General 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 80% of Unit Owners other than Sponsor so vote.

REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed and taxed as a separate Lot and the Unit Owner will not be responsible for payment of or subject to any lien arising from nonpayment of taxes for another Unit. 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 insurance costs for the fire and liability insurance on each Unit and other carrying costs are set forth on Schedule A. Real estate tax estimates are based upon information received from the City of New York, Office of the Assessor, New York, New York, and using an assumed 14% tax rate which represents an increase of 0.947% over the Class II tax rate for the 3rd and 4th quarters of the 2008-2009 tax year. See Attorney's Real Estate Tax Benefits Opinion of Gilbride, Tusa, Last & Spellane LLC, a copy of which is contained in Part I of the Plan.

The assessed value of each Unit has been determined based on the allocation of Common Interest to such Unit, as set forth on Schedule A, and not on the current sales price for each model.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the City of New York taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment is placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, 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 Unit 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 and the funder of the escrow account will be entitled to reimbursement from 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 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.

421-a Program Real Estate Tax Benefits

As more fully explained in the Attorney's Real Estate Tax Benefits Opinion of Gilbride, Tusa, Last & Spellane LLC set forth in Part I of the Plan, New York City's program for partial real estate tax exemption under RPTL §421-a provides that the Residential Section qualifies for the benefits of RPTL § 421-a. Sponsor has applied to HPD for preliminary approval of RPTL §421-a benefits for the Residential Section. Sponsor's application is currently pending. Upon completion of the Building, Sponsor will apply to HPD for final approval and will use its best efforts to obtain such final approval. Notwithstanding the foregoing, Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreements even though RPTL §421-a Program benefits would not be available to the Residential Section. In connection with HPD's enforcement of the RPTL §421-a Program, all prospective Purchasers are advised that HPD may conduct an audit which may result in a revocation of RPTL §421-a Program benefits if all documents required to be filed with HPD are not so filed.

In connection with its application to HPD to obtain RPTL §421-a Program benefits for the Residential Section, Sponsor will (i) keep all records required by HPD to make such records available to HPD whenever requested by HPD to do so and (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the RPTL §421-a Program benefits and otherwise comply with all procedures required by HPD to properly procure and maintain the RPTL §421-a Program benefits. In addition, Sponsor will make available to the Board of Managers all RPTL §421-a documents for inspection and copying for so long as the Residential Section receives any 421-a Program benefits.

Prospective Purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty (20%) percent each. Any further increase in assessed valuation during such five (5) year period resulting from a still higher market value is similarly phased in over an additional five (5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five (5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are

actually computed for each fiscal tax year during such five (5) year period is called the "transitional" assessed valuation.

Prospective Purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective Purchasers of the Residential Units and Parking Units should note that, assuming the partial exemption from real estate taxes pursuant to RPTL §421-a is maintained, the real estate taxes payable by such Unit Owners will in any event increase periodically over the ten (10) years of condominium ownership as an integral part of the RPTL §421-a Benefits program. The tax exemption program provides that the increase in the Residential Section's assessed valuation over such property's assessed valuation for the fiscal year before construction began is partially exempted up to a maximum of one hundred (100%) percent for two (2) years (plus the period of construction, not to exceed three (3) years), up to eighty (80%) percent for the next two (2) years, up to sixty (60%) percent for the next two years, up to forty (40%) percent for the next two (2) years and up to twenty (20%) percent for the last two (2) years of a ten (10) period.

ICIP Program Real Estate Tax Benefits

As more fully explained in the Attorney's Real Estate Tax Benefits Opinion of Gilbride, Tusa, Last & Spellane LLC set forth in Part I of the Plan, New York City's program for partial real estate tax exemption under the ICIP Law provides that the Commercial Section qualifies for the benefits of the ICIP Program. Sponsor has applied to DOF for a final approval of ICIP Program benefits for the Commercial Section. Sponsor's application is currently pending. Sponsor will use its best efforts to obtain final approval from DOF for the ICIP Program benefits for the Commercial Section. Notwithstanding the foregoing, Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreements even though ICIP Program benefits would not be available to the Commercial Section. In connection with DOF's enforcement of the ICIP Program, all prospective Purchasers are advised that DOF may conduct an audit which may result in a revocation of ICIP Program benefits if all documents required to be filed with DOF are not so filed.

In connection with its application to DOF to obtain ICIP Program benefits for the Commercial Section, Sponsor will (i) keep all records required by DOF to make such records available to DOF whenever requested by DOF to do so and (ii) in a timely fashion file all applications required to be submitted to DOF in connection with the ICIP Program benefits and otherwise comply with all procedures required by DOF to properly procure and maintain the ICIP Program benefits. In addition, Sponsor will make available to the Board of Managers all ICIP Program documents for inspection and copying for so long as the Commercial Section receives any ICIP Program benefits.

Prospective Purchasers of the Commercial Unit should note that, assuming the partial exemption from real estate taxes pursuant to the ICIP Law is maintained, the real estate taxes payable by such Unit Owner(s) will be for a limited period of fifteen (15) years with a 100% exemption for the first eleven (11) years and a declining 80%-60%-40%-20% exemption for the remaining four (4) years. Under the ICIP Law, however, the exemption may not provide any inflation protection for equalization increases commencing in the 2014/2015 tax year.

General

Neither Sponsor, Sponsor's counsel, the selling agent, the Managing Agent, nor any other Person makes any warranty that the partial exemption from real estate taxes under RPTL §421-a Program will be granted in whole or in part, or if granted, will not be later reduced or revoked, or as to the amount of the tax which will be assessed against any Unit or the amount of real estate taxes payable at any time by any Unit Owner. Purchasers should refer to the Real Estate Tax Opinion Letters of Sponsor's Special Counsel set forth in Part II of the Plan for further details concerning the assessed valuation of the property and the estimated taxes to be imposed against the property if the 421-a Program and/or the ICIP program benefits are not granted.

The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed or the actual amount of any 421-a Program benefit.

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

Residential. The Sponsor has been advised by its counsel, Gilbride, Tusa, Last & Spellane LLC that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and City of New York 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 (1) 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. 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. See the Attorney Income Tax Opinion of Gilbride, Tusa, Last & Spellane LLC contained in Part I of the Plan.

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. 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 Attorney Income Tax Opinion of Gilbride, Tusa, Last & Spellane LLC contained in Part I of the Plan.

GILBRIDE, TUSA, LAST & SPELLANE LLC IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

ATTORNEY'S INCOME TAX OPINION

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August 31, 2009

Twenty-First Astoria LLC
21-20 30th Avenue
Astoria, New York 11102

Re: Condominium Offering Plan
The 30-11 21st Street Condominium
30-11 21st Street, Astoria, NY 11102

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Residential Units for their own residential use pursuant to the Offering Plan (the "Plan") for the referenced Condominium, and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). Any term not defined herein shall have the meaning ascribed to it in the Offering Plan.

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 which becomes a lien on a condominium 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 City of New York income taxes payable by the owner of such Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of 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 Residential Unit, in connection with the Residential Unit Owner's Federal, New York State and City income taxes. Similarly, we are of the opinion that each Residential Unit Owner whose 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 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 ft for personal purposes for a number of days which exceed the greater of 14 days, or 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.

Section 528 to the Code 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 percent (60%) or more of the gross income must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety percent (90%) or more of the expenditures 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. 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 qualify as a "homeowners association" and thus, 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 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 Unit Owner's assessment for such purposes would add to the Unit Owner's tax basis. Although the Condominium described in the Plan may be deemed

a taxable entity under such Rulings, assuming that 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 than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and 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 Sponsor, Sponsor's counsel, the Board of Managers of the Condominium, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, 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, and cause the Residential Unit Owners not to be entitled to income tax deductions (or which cause Residential Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above.)

It is our understanding that this letter will be made a part of the Offering Plan of The 30-11 21st Street Condominium and we consent to its inclusion therein.

Very truly yours,

Gilbride, Tusa, Last & Spellane LLC

ATTORNEY'S REAL ESTATE TAX BENEFITS OPINION

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August 31, 2009

Twenty-First Astoria LLC
21-20 30th Avenue
Astoria, New York 11102

Re: 421-a and ICIP Real Estate Tax Benefits Opinion
Premises: 30-11 21st Street, Astoria, NY 11102
Block: 549, Lot 14 (f/k/a Lots 10, 11, 12, 13 & 14) (the "Premises")

Ladies and Gentlemen:

We have been retained by Twenty-First Astoria LLC ("Sponsor") to render our opinion as to the eligibility of the residential section of the referenced Premises (the "Residential Section") to receive partial real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law (the "421-a Law") of the State of New York, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York ("Admin. Code") and Chapter 6 of Title 28 of the 421-a Rules of the City of New York (the "421-a Rules") governing the 421-a program (collectively, "the 421-a Program") and the procedures for obtaining such benefits. We have also been retained by Sponsor to render our opinion as to the eligibility of the commercial section of the Premises (the "Commercial Section") for a partial real estate tax exemption benefits pursuant to Section 489-aaa *et seq.* of the Real Property Tax Law (the "ICIP Law") for certain commercial and industrial properties under the Industrial and Commercial Incentive Program (the "ICIP Program").

Unless specifically stated otherwise, the analysis and conclusions set forth herein are based on facts represented to us by Sponsor or its agents. Capitalized terms not defined herein shall have the respective meanings given in the Offering Plan for the Premises.

In rendering our opinion, we have been advised that the Premises is to be developed and owned as a mixed use condominium building.

Additionally, the Sponsor has represented to us the following:

(1) A complete 421-a application was submitted by the Sponsor to the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD") and was accepted for filing on December 10, 2007 (the "421-a Submission Date") and assigned Docket Number TEO8399;

(2) The concrete for the initial footings was poured on October 18, 2007 and the commencement of construction occurred on such date;

(3) The Premises consists of one parcel, Block 549, Lot 14 (formerly Lots 10, 11, 12, 13 & 14) and is located at 30-11 21st Street, Astoria, New York 11102;

(4) The Premises encompasses a lot area of approximately 66,084 square feet. A new building permit for the Premises was issued by the City of New York Department of Buildings ("DOB") on July 5, 2007, and upon completion of construction, which is anticipated to be in or about September, 2009, the Building will be a new multiple dwelling, as said term is defined in the 421-a Rules ("Multiple Dwelling");

(5) The Building to be constructed on the Premises will consist of approximately 66,084 gross square feet. The aggregate floor area for the Commercial Section of the Building, which is comprised of the Commercial Unit, will be approximately 9,498 square feet. The Residential Section of the Building will be comprised of the Residential Units, Parking Units and accessory use space related thereto, and will total approximately 56,586 square feet;

(6) The new Building will be used as a condominium and will not be used as a hotel or for single room occupancy;

(7) You have not availed yourself, nor will you avail yourself, of any other tax exemptions for the Residential Section of the Building under any other law;

(8) On the Operative Date, the Premises consisted of five (5) two-family residential buildings, all of which have since been demolished. Each building contained nine (9) rooms and the total room count for all five buildings on the Operative Date was 45 rooms.

(9) Upon completion of construction, the new Building will consist of thirty-three (33) Class "A" dwelling units with a total of 161.5 rooms

(10) Thirty (30) days prior to the commencement of construction, the Premises did not contain any Class "A" apartments;

(11) The Land upon which the Building is being constructed is not a public park, nor has it been utilized for ten or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c) of the 421-a Rules);

(12) The household appliances that are to be installed in the Residential Section of the Building will be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured; and

(13) The Premises is located in Community Board No. 401 and a complete copy of the 421-a application was timely sent to Community Board No. 401 on October 8, 2007 by Federal Express.

421-a Law Benefits

The 421-a Program was enacted with the specific intent to encourage residential construction. It does so by providing a real estate tax exemption on increases in assessed valuation of eligible property which results from the new construction of Class "A" Multiple Dwellings during the construction period and on a descending sliding scale for a period of up to twenty-five years after completion of construction. The owner of the property must, at all times, continue to pay real estate taxes on the assessed valuation of the property in effect for the fiscal year prior to the tax year in which construction commences and on any subsequent valuation for local improvements.

In order for the Premises to be eligible for partial real estate tax exemption benefits pursuant to the 421-a Program, the following major requirements must be satisfied:

1. On November 29, 1984, the Board of Estimate approved Local Laws 78 and 79 of 1984, now Admin. Code §11-245. That section provides that 421-a tax exemption benefits shall not be available for construction commenced after November 29, 1985 if the property is located in the therein described geographic exclusion area, as said term is defined in the 421-a Rules ("Geographic Exclusion Area"). As of the 421-a Submission Date, the Project was not located within the Geographic Exclusion Area and therefore, this exclusion is not applicable to the project.

2. The new Building may not be used as a hotel or for single room occupancy. Sponsor had represented and we assume that no such use of the Premises will occur.

3. Section 6-02(f) of the 421-a Rules provides that the land over which the building is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date, i.e., thirty-six moths prior to the commencement of construction. Section 6-02(f)(3) defines "under-utilized", in relevant part, as land or space which was "improved with a residential building or buildings . . . whose aggregate floor area was no greater than seventy percent of the aggregate floor area of the new building or buildings."

Based upon your representation, which has been certified by the project's architect, that construction of the Building commenced on October 18, 2007, the "Operative Date" is assumed to be October 18, 2004. Moreover, based upon your representations that (i) on the Operative Date, the Premises consisted of five (5) two-family residential buildings with a total room count of 45 rooms, and (ii) upon completion of construction, the new Building will contain 161.5 rooms, it is our opinion that the Premises satisfies the statutory definition of "underutilized" as of the Operative Date and thus, meets this eligibility requirement of the 421-a Law.

4. Section 6-02(e)(3) of the 421-a Rules provides that if construction takes place on land which was improved with a residential building or buildings that have since been demolished, and the new building contains more than 20 dwelling units, such new building must contain at least five dwelling units for each Class "A" dwelling unit in existence immediately prior to demolition. Based upon your representation that thirty (30) days prior to the commencement of construction the Premises did not contain any Class "A" apartments, the Premises satisfies this statutory and regulatory site requirement of the 421-a Law.

5. Section 6-02(b) of the 421-a Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling" and §421-a(1)(c) provides, in relevant part, that a "new multiple dwelling" includes new residential construction. Furthermore, Admin. Code §11.245.1-b(c) provides that no §421-a Program benefits will be conferred for a Multiple Dwelling containing fewer than four dwelling units as set forth in the certificate of occupancy, unless the construction of such Multiple Dwelling is carried out with substantial governmental assistance pursuant to a program for the development of affordable housing.

Based upon your representations that (i) the pre-existing structures on the Premises have since been demolished; (ii) construction of the Building is being carried out pursuant to a new building permit issued by DOB on July 5, 2007, and (iii) upon completion of construction, the Building will be a new Multiple Dwelling which will contain thirty-three (33) dwelling units in the Residential Section of the Building, the Residential Section of the Premises meets the requirements of §421-a(1)(c) of the 421-a Law.

6. The commencement of construction of an eligible project must meet the definition of "commencement of construction" as contained in the 421-a Rules. That definition requires that "... construction shall not commence prior to issuance by the Department of Building of ... a building ... permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date ...". In addition, the 421-a Rules provide that commencement "... shall mean the date upon which excavation and the construction of initial footings and foundations commences in good faith ..." and that "... 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."

Based upon your representation that the concrete for the initial footings was poured on October 18, 2007 and pursuant to a new building permit issued by the DOB on July 5, 2007 for the entire Building, the Premises satisfies this requirement.

7. Paragraphs (5) and (6) of §6-02-(c) of the 421-a Rules bar §421-a Program benefits on land mapped as a public park or utilized for ten or more consecutive years prior to October 1, 1971 as a private park. Pursuant to your certification to us that the Land over which the Building is to be built is not mapped as a public park and has not been utilized for ten or more consecutive years prior to October 1, 1971 as a private park (as defined in §6-02(c) of the 421-a Rules), the Premises meets this statutory requirement.

8. The construction, as that term is defined in the 421-a Rules, of the Building must be completed within three (3) years of the commencement of construction. You have represented to us that construction of the Building commenced on October 18, 2007 and the Building is expected to be completed on or about September 30, 2009. The completion of the Building, therefore, within the aforesaid time period will satisfy this requirement.

9. Admin. Code §11.245.8 and §6-05(d)(1)(viii) of the 421-a Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured. You state and we assume that the Residential Section of the Building will comply with this requirement.

10. Section 6-03 of the 421-a Rules requires that a §421-a Program application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. Based upon your representation that a complete copy of the §421-a application was timely mailed by Federal Express to Community Board No. 401, which is the community board within which the Premises is located, this requirement has been satisfied.

11. The application for the Preliminary Certificate of Eligibility must be filed with HPD after the commencement of construction but prior to completion of construction or any occupancy of the new Building. As the Premises will be owned as a condominium, the application for a Final Certificate of Eligibility must be filed with HPD prior to the first taxable status date following completion of construction. The Final Application must be completed within 90 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential space in the Building. Both the Preliminary and Final Certificates of Eligibility must be filed with the Real Property Assessment Bureau of

the New York City Department of Finance ("DOF"). We have assumed that all filings and required supporting documents have been and/or will be filed by you with the appropriate New York City agencies in a timely fashion.

Although there are a number of additional criteria for determining eligibility for 421-a Program benefits, they are not applicable to buildings to be owned as condominiums, or to buildings containing less than 100 dwelling units. Specifically, the 421-a Rules provides that rents of units contained within a building receiving 421-a Program benefits must be rent stabilized for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. However, in the case of a building for which a prospectus for condominium or cooperative formation has been submitted to the Attorney General at the time of the Final Application for 421-a Program benefits, an affidavit will be required stating that the sponsor will register the units as rent stabilized with the New York State Division of Housing and Community Renewal within 15 months of the issuance of the Final Certificate of Eligibility if a cooperative or condominium has not been declared effective within such 15 month time period. With respect to incidental requirements applicable to this project, such as the current payment of water and sewer charges and real estate taxes, the payment of HPD filing fees, equal to .4% (four tenths of one percent) of total development costs, and the availability of books and records in the event the project is selected for audit by HPD, we have assumed that they will be satisfied by you as the sponsor of the project.

If the foregoing information and assumptions are accurate and valid, and all of the 421-a Program requirements discussed herein are met, the Residential Section of the Premises should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period as defined under the 421-a Program, not to exceed three (3) years, and for ten (10) years after the taxable status date immediately following the completion of construction, or the three year maximum construction period, which ever is less. The real estate taxes on the Residential Section will be partially exempted in declining percentages during the ten (10) years following completion of construction as set forth below:

Year Following Completion of Construction	Percentage of Value Which is Exempt
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

These percentages of exemption will be diminished to the extent that any commercial space and accessory use space located in the Residential Section of the building exceeds twelve percent of the aggregate floor area of the Residential Section. In the event such commercial space exceeds twelve percent of the aggregate floor area of the Residential Section, the exemption will be diminished by that percentage by which the commercial space exceeds 12% of the aggregate floor area of the Residential Section of the Building. You have represented to us that the Residential Section of the Building will not contain any commercial space. You have also represented to us the that accessory use space in the Residential Section of the Building will not exceed 12% of the aggregate floor area for such section. Based upon your representations, the 421- a Program benefits for the Residential Section will not be diminished.

In addition to the foregoing taxes, the New York State Real Property Tax Law ("RPTL") requires that taxes shall be paid in each tax year during which 421-a Program benefits are received in an amount equal to the assessed value of the land and any improvements thereon during the tax year preceding the tax year of commencement of construction, this amount being referred to as the "mini-tax," payable at the then current tax rate. As construction commenced subsequent to June 30, 2007 but prior to January 5, 2008, the "mini-tax" will calculated be based upon the assessed valuation of the Premises in fiscal year 2006/2007. In that tax year, the actual and transitional assessed valuations of the Premises were as follows:

Lot No.	Actual AV	Transitional AV
Lot 10:	39,978	24,612
Lot 11:	39,978	24,612
Lot 12:	39,978	24,700
Lot 13:	39,978	24,700
Lot 14:	42,480	25,239
Total:	**202,392**	**123,863**

With respect to condominiums, we have been advised in determining the assessed values for the individual condominium units, the DOF, commencing with the 2006/2007 assessment roll follows the common interest percentages set forth in a condominium's declaration if such percentages are rationally and fairly determined. We offer no opinion as to whether this methodology used by DOF in making this allocation is correct.

You have advised us that the Declaration allocates 85.78% as the total percentage of Common Interest for the Residential Section of the Building. Using DOF's methodology as

described above, we estimate that for the period of construction as defined under the 421-a Program, not to exceed three (3) years, and for ten (10) years following completion of construction, the real estate taxes for the Residential Section of the Building will be based on 85.78% of the prior assessed valuation, as defined in §6-02 of the 421-a Rules, which equals $106,250 (85.78% x $123,863), payable at the tax rate in effect in the year it is due.

To approximate the real estate taxes that will be due on the Residential Section of the Premises as a result of the 421-a Program benefits being applied following the first full tax year after completion of construction of the Building, as detailed above, 85.78% of the 2006/2007 transitional assessed value of $123,863 will be used as the base tax year. Thus, we will use $106,250 (85.78% x $123,863) as the transitional assessed value for the base year of the Residential Section of the Building. For purposes of our analysis, it will be assumed that no increase in assessed value to the Premises will occur for any reason other than construction (for example increases or decreases due to equalization) for the period between the tax year that construction began (2007-2008) in and the end of the first full year after completion of construction of the Building. The tax rate will be assumed at 14%. This rate represents an increase of 0.947% over the 3rd and 4th quarters' Class II tax rate for the 2008/2009 tax year, and it will be assumed that this artificially designated tax rate will remain static through the first full year after completion of construction of the Building. Thus, taking into account the assumptions made, an approximation of the taxes due on the Residential Section of the Premises following the first year after completion of construction of the Building is $14,875.00 (14% x $106,250).

In the event that the 421-a Program benefits are <u>not</u> secured, an estimate of the post-construction real estate tax due on the Residential Section of the Premises following the first full year of operation *after completion of construction of the Building* can be determined by multiplying (i) the then existing tax rate for the Premises, by (ii) the then existing assessed value of the Premises that is allocable to the Residential Section based upon its total percentage of Common Interest in the Common Elements. A rough approximation of the assessed value of the Residential Section after construction can be determined by (a) taking 45% of the hard construction costs of the Premises which are allocable to the Residential Section, and (b) adding such costs to that portion of the assessed value of the Premises allocable to the Residential Section prior to construction. The hard construction costs for the Building are approximated at $10,430,000. 85.78% of which equals $8,946,854. 45% of $8,946,854 equals approximately $4,026,085. Thus, the assessed value of the Residential Section of the Premises is estimated by adding $106,250, the allocated percentage of the transitional assessed value for the Residential Section of the Premises prior to construction, and the approximated assessed value increase to the Residential Section due to construction, $4,026,085. This leaves an assumed assessed value of $4,132,335 ($4,026,085+$106,250). Further, using a tax rate of 14% (description of assumptions made in order to designate this rate previously described), and assuming this rate will remain static through completion of construction of the Building, the real property taxes for

the Residential Section of the Premises would be approximately $578,527 if the 421-a Program benefits were not applied.

Notwithstanding the foregoing, since construction of the Building was not yet completed on January 5, 2008, which is the taxable status date for the Property for the 2009/2010 tax year and assuming 421-a Program benefits are not secured for the Premises, the real estate taxes for the period of January 1, 2010 2009 through December 31, 2010 of the first year of Condominium operation will be based upon a partially completed Building. According to DOF's records, the transitional assessed value of the Premises for the 2009/2010 tax year is $171,538, 85.78% of which is $146,991.00. Using this figure and assuming a 14% tax rate (description of assumptions made in order to designate this rate previously described), the real property taxes for the Residential Section of the Premises in the 2009/2010 tax year (July 1, 2009 through June 30, 2010) will be approximately $20,579. Upon completion of construction and as detailed above, however, it is estimated that the real estate taxes for the Residential Section of the Premises for the 2010/2011 tax period will total approximately $578,527, assuming a Class II tax rate of 14%. This tax projection does not take into account any 421-a Program benefits that may be applicable to the Residential Section of the Premises at such time.

ICIP Tax Benefits

The ICIP Program as administered by DOF provides a partial exemption from or abatement of property taxes for varying periods of up to 25 years for eligible industrial and commercial buildings that are built, modernized, rehabilitated, expanded, or otherwise physically improved. The law is authorized pursuant to the RPTL and the Admin. Code.

In order to be eligible for the ICIP tax exemption, the preliminary ICIP application must be filed before the receipt of the first building permit, or, if no permit is required, before the start of construction. You have advised us that you have made the required filing in a timely manner. In the event the cost of construction exceeds $2,500,000, you are also required to make a filing with the Division of Labor Services in the New York City Department of Business Services. You have also advised us that you have made this necessary filing as well prior to the commencement of construction. Additionally, pursuant to RPTL §489-cccc, all construction work performed pursuant to an ICIP tax exemption application where a DOB permit was issued on or before July 31, 2008 must be completed on or before December 31, 2013. You have advised us that the building permit for the Premises was issued on July 7, 2007 and that you expect to complete construction and receive a temporary certificate of occupancy for the Building or about September 30, 2009. Based upon your representations, the Premises satisfies these requirements for an ICIP exemption for the Commercial Section of the Building.

An exemption is granted on that portion of a property's assessed valuation known as the exemption base. The exemption base for each year is limited to the increase in assessed valuation solely attributable to improvements made to the commercial or industrial property. The Premises is located at 30-11 21st Street, Astoria, New York and, pursuant to RPTL §489-cccc 4(b), is located in the regular exemption area, (the "Regular Exemption Area"). Properties located in the Regular Exemption which qualify for an ICIP exemption are entitled to receive a full exemption on the exemption base for 11 years, followed by 4 years of an exemption that declines by 20% per year. Full taxes are due in the 16th year. Notwithstanding the foregoing, however, RPTL §489-dddd 10(a) provides that a property receiving ICIP Program benefits will not be exempt from equalization increases to its assessed value beginning in the 2014/2015 tax year.

The current ICIP Law only grants projects which commence work pursuant to a permit from the Department of Buildings prior to June 30, 2008. You have advised us that you have met this requirement.

Applicants for ICIP benefits must meet minimum required expenditure ("MRE") targets. The MRE is a percentage of assessed value of the Premises in the year of the issuance of the building permit or, if no permit is required, the start of construction. RPTL § 489-aaaa 14. provides that projects such as yours require a 10% MRE. Expenditure for residential construction work shall not be included in the MRE; provided, however, that for mixed-use property, expenditures for construction work related to the common areas and systems of such property shall be apportioned between the residential and non-residential portions of the property. Additionally, one half of the MRE must be made within 30 months of the initial permit date and the full MRE must be made within 60 months of the initial permit date.

The assessed value for the 2007/2008 tax year which, based upon your representation, is the tax year in which the building permit for the Premises was issued, is $125,107. Apportioning this assessment between the Commercial Section and Residential Section, as described above and pursuant to RPTL §489-bbbb 1(c)(v), the transitional assessed value applicable to the Commercial Section is estimated to be $17,790 (14.22% x $125,107). You will therefore be required to spend at least $1,779 on the improvements to the Commercial Section in order for the Commercial Section to meet the ICIP Program's MRE requirements. You have advised us that your costs to construct the Commercial Section will far exceed this threshold amount and that you will meet and/or have met the timing requirements with respect to the MRE.

Based upon the foregoing, we believe that the Commercial Section will be eligible for a fifteen (15) year tax exemption on the increase in assessed value resulting from your new construction of the Commercial Section with a 100% exemption for the first eleven (11) years and a declining 80%-60%-40%-20% exemption for the remaining four years. As provided

above, however, the exemption may not provide any inflation protection for equalization increases commencing in the 2014/2015 tax year.

ICIP tax exemption benefits are not automatic. An application must be made to DOF. This application must contain supporting documentation such as copies of all city permits and approvals, and an architect's certification. All information contained in the ICIP preliminary and final application must be true and complete.

To approximate the real estate taxes that will be due on the Commercial Section of the Premises as a result of the ICIP Program benefits being applied following the first full tax year after completion of construction of the Building, 14.22% of the 2007/2008 assessed value of $125,107 will be used as the base tax year. Thus, we will use $17,790 (14.22% x $125,107) as the exemption base for the Commercial Section of the Building. For purposes of our analysis, it will be assumed that no increase in assessed value to the Premises will occur for any reason other than construction (for example increases or decreases due to equalization) for the period between the tax year that construction began (2007-2008) in and the end of the first full year after completion of construction of the Building. The tax rate will be assumed at 14%. This rate represents an increase of 0.947% over the 3rd and 4th quarters' Class II tax rate for the 2008/2009 tax year, and it will be assumed that this artificially designated tax rate will remain static through the first full year after completion of construction of the Building. Thus, taking into account the assumptions made, an approximation of the taxes due on the Commercial Section of the Premises following the first year after completion of construction of the Building is $2,491 (14% x $17,790).

In the event that the ICIP Program benefits are not secured, an estimate of the post-construction real estate tax due on the Commercial Section of the Premises following the first full year of operation *after completion of construction of the Building* can be determined by multiplying (i) the then existing tax rate for the Premises, by (ii) the then existing assessed value of the Premises that is allocable to the Commercial Section based upon its total percentage of Common Interest in the Common Elements. A rough approximation of the assessed value of the Commercial Section after construction can be determined by (a) taking 45% of the hard construction costs of the Premises which are allocable to the Commercial Section, and (b) adding such costs to that portion of the assessed value of the Premises allocable to the Commercial Section prior to construction. The hard construction costs for the Building are approximated at $10,430,000. 14.22% of which equals $1,483,146. 45% of $1,483,146 equals approximately $667,416. Thus, the assessed value of the Commercial Section of the Premises is estimated by adding $17,613, the allocated percentage of the transitional assessed value for the Commercial Section of the Premises prior to construction, and the approximated assessed value increase to the Commercial Section due to construction, $667,416. This leaves an assumed assessed value of $685,029.00 ($667,416+$17,613). Further, using a tax rate of 14% (description of assumptions

made in order to designate this rate previously described), and assuming this rate will remain static through completion of construction of the Building, the real property taxes for the Commercial Section of the Premises would be approximately $95,905 if the ICIP Program benefits were not applied.

Notwithstanding the foregoing, since construction of the Building was not yet completed on January 5, 2008, which is the taxable status date for the Property for the 2009/2010 tax year and assuming ICIP Program benefits are not secured for the Premises, the real estate taxes for the period of January 1 through June 30, 2010 of the first year of Condominium operation will be based upon a partially completed Building. According to DOF's records, the transitional assessed value of the Premises for the 2009/2010 tax year is $171,538, 14.22% of which is $24,393. Using this figure and assuming a 14% tax rate (description of assumptions made in order to designate this rate previously described), the real property taxes for the Commercial Section of the Premises in the 2009/2010 tax year (July 1, 2009 through June 30, 2010) will be approximately $3,415. Upon completion of construction and as detailed above, however, it is estimated that the real estate taxes for the Commercial Section of the Premises for the 2010/2011 tax period will total approximately $95,905, assuming a Class II tax rate of 14%. This tax projection does not take into account any ICIP Program benefits that may be applicable to the Commercial Section of the Premises at such time.

This letter was prepared at your request as the sponsor of the project. The opinions set forth herein are approximations derived from material and/or factual information submitted by you and/or your agents and are subject to variation. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate taxes for any period. If any of the foregoing requirements or conditions should not be met to the satisfaction of HPD and/or DOF or if any of the foregoing representations or statements should prove to be inaccurate, then the Building will not be eligible for a real property tax exemption under the 421-a Program and/or the ICIP Program. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled by you.

No representation is made that the provisions of law or DOF and/or HPD policies and practices will apply at the time the construction of the Premises is completed. You should be aware that the laws, regulations, policies and/or practices of DOF and/or HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction.

This opinion is not a guarantee. No warranties are made herein that the New York City agencies will approve the 421-a Program application, the ICIP Program application, and/or that the laws or regulations or policies and practices upon which this opinion is based will not be changed

after the date of this opinion. We assume no obligation to advise you of any such changes of law or fact that may occur after the date hereof, notwithstanding that such changes may affect the legal analysis or conclusions contained herein. In addition, we do not warrant or represent the amount of tax savings if the project receives partial real estate tax exemption benefits.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Gilbride, Tusa, Last & Spellane LLC

ATTORNEY'S 339-I COMPLIANCE OPINION

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[11]ALSO ADMITTED IN MASSACHUSETTS

August 31, 2009

Twenty-First Astoria LLC
21-20 30th Avenue
Astoria, New York 11102

Re: The 30-11 21st Street Condominium
30-11 21st Street, Astoria, NY 11102

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan ("Plan") for the Condominium.

In connection with rendering this opinion, we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Gerard J. Picaso, Inc. ("Gerard J. Picaso") as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations made by Gerard J. Picaso.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv) i.e., 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.

Accordingly, based on the foregoing, it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Sponsor's counsel, any selling agent, the Managing Agent or the Board of Managers be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Gilbride, Tusa, Last & Spellane LLC

RESERVE FUND

Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs because the Building, upon completion of the construction to be performed by Sponsor as described herein, will be entirely new construction. However, no warranty or representation as to the need for, or the timing of, future capital improvements is made to Unit Owners or the Board of Managers. . If a major capital improvement or replacement is required, the Board of Managers will have to fund the work out of Common Charges or an assessment on Unit Owners. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws, the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budget.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of such Unit Owner's Unit to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one (1) month's Common Charges in effect for such Unit. Sponsor shall not be required to make a payment to the Working Capital Fund for any Unit.

At the First Unit Closing, Sponsor will apportion with the Board of Managers the following items as of midnight of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, to make repairs or for such other appropriate purposes permitted under the By-Laws as will be determined by the Board of Managers in its sole discretion. For so long as Sponsor control the Board, the Working Capital Fund will not be used to reduce Common Charges.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation.

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

MANAGEMENT AGREEMENT

Management Agreement

The Sponsor, on behalf of the Condominium, intends to enter into a management agreement (the "Management Agreement") with Livadaros Management, LLC ("Manager" or "Managing Agent") to manage the Condominium for a term of one (1) year at an annual fee of $20,000. Said amount is the prevailing rate for a Managing Agent to manage a Condominium of this size. The Condominium Management Agreement will provide that the Manager shall provide the following services for the Condominium, all of which may be modified by Manager from time to time:

The Managing Agent shall:

(a) Cause to be hired, pay (with the Condominium's funds) and supervised, all persons necessary to be employed in order to properly maintain and operate the Building, who in each instance shall be the Condominium's and not the Managing Agent's employees and to cause to be discharged all persons unnecessary and undesirable by the Board;

(b) Cause the Building to be maintained in good condition, as may be deemed advisable by the Board, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Management Agreement and/or in lease or other written agreement with any Unit Owner , or other tenant;

Ordinary repairs or alterations involving an expenditure of over $1,000.00 for any one item shall be made only with the prior approval of the Board, but emergency repairs, i.e., those immediately necessary for the preservation of the Building or safety of Unit Owners or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Managing Agent, irrespective of the cost thereof, without the prior approval of the Board. If such prior consultation is not feasible and the Managing Agent is required to act, then the Managing Agent shall promptly thereafter contact an officer or director of the Board to inform him of the problem and estimated cost of repair;

(c) Cause all such acts and things to be done in or about the Building as shall be necessary or desirable by the Condominium to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state or municipal authority having jurisdiction thereover;

(d) Enter into contracts on behalf of the Condominium for such services of the Building and its operation for electricity, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, extermination and other services or such of them that shall be advisable, but any contract other than for electric, gas and fuel, having a term one (1) year or longer, or requiring annual payments in excess of $1,000.00 must be authorized by the Board. All such contracts will be competitively bid where appropriate;

(e) Purchase all supplies, at the Condominium's sole cost and expense, which shall be necessary to properly maintain and operate the Building and make all such contracts and purchases in either the Condominium's or the Managing Agent's name, as the Managing Agent shall elect;

(f) Advise the Board with respect to proper insurance coverage of the Building. its employees and Unit Owners; if requested by the Board, cause to be purchased and maintained, in such amounts and through such carriers as the Board shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workman's compensation, employers liability, officer's and director's liability, disability and any other insurance the Condominium may elect to carry; or be required to carry, and to cooperate with any independent insurance broker or consultant that the Board may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto;

(g) Report tentative assessed valuations of the Units to the Unit Owners each year when such information becomes available to the public.

(h) Check and review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building, pay all such bills as appear to be properly rendered due and owing or cause to be paid all such bills and mortgage assessments, taxes, corporate income and other taxes assessed against the Condominium, as and when the same shall become due and payable.

(i) Upon request of the Board cause references and credit checks from all prospective Unit Owners or tenants to be procured at such prospective Unit Owner's expense. The Managing Agent, for the account of the Condominium, shall retain duplicate originals of all executed leases in connection with the Building.

(j) Supervise the moving in or out of Unit Owners and tenants. However, the Managing Agent or its employees shall not be required to be on site.

(k) Bill Unit Owners and tenants for Common Charges, rent and other charges and use its best efforts to collect such charges, and when directed by the Board institute summary proceedings or other actions as may be appropriate, and employ and pay counsel, on behalf of the Condominium, if necessary, for any such purpose. All payments in excess of $1000.00 (excluding Con Edison) shall require the approval of one of the designated officers of the Board.

(l) Consider and, when reasonable, attend to complaints of Unit Owners, tenants and subtenants. If the Managing Agent deems any such complaint unreasonable, it shall immediately advise the Board of the complaint and the reason for its opinion that the complaint is unreasonable.

(m)Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the Building's employees and maintenance, and provide such information to the Condominium's accountant(s) and any other person, federal or municipal authority as required by law.

(n) Maintain accurate and complete accounting records (other than the books of accounts maintained by the Condominium's accountants) for the Condominium, including a checkbook on the Condominium's account, and maintain orderly files containing maintenance records, insurance polices, minute books, leases, correspondences, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof, the same shall be and shall at all times remain the property of the Condominium, and the Managing Agent shall at the request of the Board, make same available to the Board, the Condominium, Unit Owners, accountants, attorney and/or other representative.

(o) On or before the (25th) day of the each month, distribute regular monthly statements to the Board and the Condominium's accountant for the preceding month, including copies of all paid bills, bank reconciliation and bank statements.

(p) Cooperate with the Condominium's accountants in regard to the annual audit of the books and records of the Condominium, including the annual report of the Building's operations for the year then ended. A copy of each such annual report shall be sent by the Managing Agent to each Unit Owner.

(q) Cooperate with the Condominium's accountants to prepare and submit annually to the Board an operating budget setting forth the anticipated income and expenses for the Condominium for the ensuing year.

(r) Cause a representative of the Managing Agent's organization to attend annual and special meetings of the Unit Owners and meetings of the Board. Managing Agent shall be paid $250 to attend any meeting in excess of four (4) meetings per year. For the purposes of this subparagraph, the annual meeting of the Unit Owners and the organizational meeting of the Board immediately following such annual meeting together shall count as one meeting.

(s) Assist the Secretary of the Board to prepare and send out all notices and minutes of meetings of the Board and Unit Owners and such other letters and reports to the Board and Unit Owners as the Board may request.

(t) Process each application for the issuance of a waiver and such other documents as may be reasonably required in connection with the sale or lease of a Unit by a Unit Owner. Managing Agent's processing fee for each such transfer of shall be $650.00, paid by the seller. Buyers shall pay the related application and closing fees in accordance with the application

(u) Generally, do all things deemed reasonably necessary or desirable by the Board for the proper management of the Building in accordance with established standard management practices.

(v) The Managing Agent shall be paid an addition fee of $150.00 per hour for services that are not part of routine or customary services for a managing agent of a building in New York City and which are not otherwise provided for under the Management Agreement for the management of the Building, resulting from either a liability or casualty suffered by the Building, including but not limited to remediation management, supervision, operations, site visits, coordination of architects, engineers and contractors, equipment failure, replacement and repair arising out of casualties, such as fire, flooding, leaks, collapses, explosions naturally

occurring disasters or any other libelous occurrence that are deemed outside the scope of the normal management of a building. The Condominium will be responsible for the payment of these fees, whether or not reimbursable by insurance.

All expenses incurred by the Manager in performance of its duties shall be paid by the Condominium as a Common Expense. The Condominium will also indemnify the Managing Agent against any liability for acts properly performed by the Managing Agent pursuant to the agreement or the Board of Managers' instructions or for injury to person or property not resulting from the Managing Agent's own negligence or failure to comply with its obligations under the Management Agreement.

THE MANAGEMENT AGREEMENT WILL PROVIDE THAT THE MANGER AND CONDOMINIUM WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATED IN ANY WAY TO THE MANAGEMENT AGREEMENT

The Board of Managers and/or the Managing Agent may cancel the Management Agreement at any time and for any reason or no reason, upon sixty (60) days prior written notice.

IDENTITY OF PARTIES

Sponsor

The Sponsor is Twenty-First Astoria LLC, a New York limited liability company with an office at 21-20 30th Avenue, Astoria, New York 11102 and was formed on February 3, 2006.

The principal of the Sponsor is John Livadaros with the same business address as the Sponsor. Mr. Livadaros has been involved in ownership, management and the sale of real estate for over 17 years.

Sponsor and its principals zx have not been involved in any prior offerings.

The principal of Sponsor has not been involved in any condominium or cooperative offering plans for the last five (5) years and do not own ten (10%) percent or more of the unsold units or unsold shares in any building.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

The property is currently owned by Sponsor.

Managing Agent/Manager

Livadaros Management, LLC, having an office at 21-20 30th Avenue, Astoria, New York 11102 will be the managing agent for the Property. (See Section of the Plan entitled "Management Agreement"). The Manager is an affiliated entity of Sponsor's principal, John Livadaros. Mr. Livadaros has managed several residential properties for over 17 years. However, the Managing Agent has no prior management experience for condominiums.

There have been no prior felony convictions of the Manager, or any principals of the Manager; and no prior convictions, injunctions and judgments against the Manager, or any principals of the Manager that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Attorneys

Gilbride, Tusa, Last & Spellane LLC, 708 Third Avenue, 26th Floor, New York, New York 10017, counsel of 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 Gilbride, Tusa, Last & Spellane, LLC. The individual member in said firm responsible for said work is Sal Meli.

Gilbride, Tusa, Last & Spellane LLC will represent the Sponsor in connection with the individual Unit Closings and will act as the Escrow Agent as described in the Section of the Plan entitled "Procedure to Purchase".

Gilbride, Tusa, Last & Spellane LLC does not have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for their fee for services rendered in connection with the Condominium.

Insurance

The estimated insurance rates have been passed upon by Kokkoris Insurance located at 28-05 23rd Avenue, Astoria, New York 11105.

Sponsor's Architects/Engineers

The architect for the Building is Isleib Architect, P.C. having an office at 73 Spring Street, #202, New York, NY 10012 ("Architect"). Architect has been providing architectural and engineering services for over 5 years. The Architect has no financial interest in the Property, Sponsor, any selling agent of Sponsor, the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

The architect who prepared the "Architect's Description of Property and Specifications" Report contained in Part II of the Plan as Schedule F is Strange, Haskopoulos, Vella Architects, PC ("Strange Haskopoulos") having an office at 6010 New Utrecht Avenue, Brooklyn, New York. Strange Haskopoulos has been providing architectural services for over 30 years. All statements and representations made in this Plan with respect to the "Description of Property and Specifications" have been made in reliance upon the Architect and Strange Haskopoulos and their authority as experts. Strange Haskopoulos has no financial interest in the Property, Sponsor, any selling agent of Sponsor, the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

Pavane & Kwalbrum, having an office at 121 West 27th Street, Suite 902, New York, NY 10001, is the Sponsor's consulting engineer for the Building and provided the prepared the estimates of energy usage by the Unit Owners set forth in the Budget in Part I of the Plan.

Sponsor's Condominium Experts

Gerard J. Picaso, Inc., having an address at 1133 Broadway, New York, New York 10010, estimated all amounts of income and expenses in Schedule B and B-1 in consultation with Sponsor and provided its opinions regarding the adequacy of the first year's budget and the adequacy of the Common Charges payable by the Unit Owners.

First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017, Tel No. (212) 922-9700, has reviewed the Plan and Condominium documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act. First American Title is prepared to issue fee and/or mortgage title insurance polices to those Purchasers who request them. A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from First American Title Insurance Company of New York is set forth in Schedule H of Part II of the Plan.

REPORTS TO 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 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.

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 First Unit Closing.

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 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 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 downpayment 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.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the "Architect's Description of Property and Specifications" Report set forth in Part II of the Plan as Schedule F. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in said Report.

PART II

CONDOMINIUM OFFERING PLAN

THE 30-11 21ST STREET CONDOMINIUM
30-11 21st Street
Astoria, New York 11102
County of Queens

SCHEDULE C: PURCHASE AGREEMENT

C

UNIT PURCHASE AGREEMENT

TWENTY-FIRST ASTORIA LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

The 30-11 21ST STREET CONDOMINIUM
30-11 21ST STREET
ASTORIA, NY 11102

C

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UNIT NUMBER_____

The 30-11 21ST STREET CONDOMINIUM
30-11 21ST STREET
ASTORIA, NY 11102

This Unit Purchase Agreement (the "Agreement"), made as of the date written on the signature page of this Agreement between Twenty-First Astoria LLC, a New York limited liability company, having an address at 21-20 30th Avenue, Astoria, New York 11102 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read the Offering Plan for The 30-11 21st Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") Plan at least three (3) business days prior to Purchaser's signing this Agreement. Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Agreement to receive and read the Plan and all filed amendments, then in such event, Purchaser shall have seven (7) days after delivering this Agreement together with the Downpayment to rescind this Agreement and have the Downpayment refunded promptly by either personally delivering a written notice of rescission to Sponsor within the seven (7) day period or mailing the notice of rescission to Sponsor and having the mailing postmarked within the seven (7) day period. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length herein. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") designated as [Residential][Parking][Commercial] Unit No. ____ in the Declaration, together with the ____ percentage undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Downpayment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Downpayment shall be made payable to "Gilbride, Tusa, Last & Spellane LLC, Escrow Agent." Checks for the balance of the Purchase Price shall be made payable to the direct order of "Twenty-First Astoria LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void *ab initio* and of no further force and effect and may institute an action against Purchaser for the collection of the Downpayment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days' prior to the scheduled date for Closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchasers shall pay to Sponsor's attorneys at Closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for Closing on written notice to Purchaser. In the event of such adjournment, a Closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for Closing. In the event this Agreement is executed after the First Unit Closing, the closing of title shall occur thirty (30) days after the date this Agreement executed.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in the form necessary for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute (a) a New York City Real Property Transfer Tax return; (b) a New York State Real Estate Transfer Tax Return; and (c) any other forms then required by law, all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchase shall execute and acknowledge the Power of Attorney to the Board of Managers of the Condominium and Sponsor substantially in the form set forth in Part II of the Plan.

6.3 The deed and Power of Attorney to the Board of Managers and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the New York City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent.

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017, Telephone No. (212) 922-9700 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

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

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the deliver of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Unit Closing Costs and Adjustments."

8.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

8.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

8.5 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

9. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay all other Closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Unit Closing Costs and Adjustments."

11. DOWNPAYMENT. The Downpayment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Downpayment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Provisions" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Downpayment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on the Downpayment, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereof, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. TENANT SECURITY DEPOSIT. If Purchaser becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within forty-five (45) days following the Closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the Power of Attorney or the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any Closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 **TIME IS OF THE ESSENCE** with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder

(including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminate and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan, and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of which the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Downpayment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, entitled "Effective Date." After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the selling agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS.

17.1 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 ½ of 1% of the total amount of the offering in the aggregate, and which is not waived by Purchasers thereof; or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than ½ of 1% of the total offering in the aggregate; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth herein or in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor will, within thirty (30) days after are receipt of a notice of termination from Purchaser, return to Purchaser the Downpayment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser has elected to acquire title subject to the title defects.

17.2 Notwithstanding the foregoing, in the event Sponsor abandons the Plan after accepting Purchase Agreements, all monies advanced by Purchaser hereunder will be returned to Purchaser within five (5) days after the acceptance for filing by the Department of Law of an amendment abandoning the Plan.

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At Closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein, if any, that are owned by Sponsor. The Unit is being sold unfurnished. Furniture, wall coverings, furnishings, decorations and the like in or about any model unit is for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

19.1 The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (a represented by Sponsor in the Plan) including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"), in their respective existing conditions, ordinary wear and tear except between the date Purchaser signs this Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Description of Property Report, which sets forth a description of the physical condition of the Building set forth as Schedule F in Part II of the Plan. Purchaser understands that Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by applicable law to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to design, construction, view, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

19.2 Purchaser shall be given a reasonable opportunity to examine the Unit prior to Closing and shall be required to execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the "punch list" items to be completed in the Unit by Sponsor following the Closing for such Unit. The failure of Sponsor to complete such work (i) shall not be a ground for the Purchaser to delay or postpone the Closing, nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to enter the Unit after Closing in order to complete the work on the inspection statement.

19.3 Purchaser acknowledges that Purchaser make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Board of Managers.

19.4 The provisions of this Section 19 shall survive Closing.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

20.1 If Purchaser is the occupant of the Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after Closing, the Board of Managers will be responsible to make those repairs required of it under the condominium Declaration and By-Laws.

20.2 If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

20.3 Except as provided in the preceding paragraph, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor elects to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Board of Managers to complete, such repairs or replacements. Purchaser shall not be required to pay the balance of the Purchase Price unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing.

20.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Board does not do so and Purchaser declines to accept the Unit without such repairs, this Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall be entitled to retain the Downpayment pursuant to Paragraph 11 entitled "Downpayment."

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, selling agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. [Not applicable to the Commercial Unit]

23. BROKER. Purchaser represents to Sponsor that Sponsor and [_____] is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expense in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Assignment or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consent to a Purchaser's request for an assignment of this Agreement, or for the

addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor an assignment fee, in advance, for preparation of an assignment agreement in an amount set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments".

25. INTENTIONALLY OMITTED.

26. INTENTIONALLY OMITTED.

27. PURCHASER'S REPRESENTATIONS.

27.1 Purchaser shall duly complete and sign the Tender of Escrow Form set forth as Schedule C-3 to the Plan and deliver same to the Sponsor together with this Agreement.

27.3 Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects initiatives sole discretion, to obtain such information and to retain a credit reporting agency to obtain such information.

28. BINDING EFFECT. This Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by law.

29. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of his Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Gilbride, Tusa, Last & Spellane LLC, Attention: Sal Meli, Esq., 708 Third Avenue, 26th Floor, New York, New York 10017 in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of Closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or

other communication hereunder shall not in anyway invalidate such communication. Notwithstanding anything to the contrary, notices regarding Closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile to each party's attorneys.

30. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchaser's" if more than one person are purchasers, in which case their obligations shall be joint and several.

31. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

32. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement 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.

33. INTENTIONALLY OMITTED.

34. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of us obligations pursuant to this Agreement.

35. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

36. SEVERABILITY. If any provision of this Agreement of the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

37. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

38. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

39. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

40. ENTIRE AGREEMENT. This Agreement supersedes and all understandings and agreements between the parties with respect to the subject matter hereof.

41. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or to her provisions are references to Articles, Sections, subsections to other provisions of this Agreement.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this 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 Sponsor and its successors and assigns.

45. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

TWENTY-FIRST ASTORIA LLC

By:_____
John Livadaros, Manager

PURCHASER:

_____
(Social Security or Federal I.D. Number) :_____
Telephone No.:_____

_____
(Social Security or Federal I.D. Number) :_____
Telephone No.:_____

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Unit would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien or (ii) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the property other than a mortgage or other lien for the payment of money, which does not prevent (x) the use of a Residential Unit as a one (1) family residence, (y) the use of a Parking Unit as an accessory parking space, or (z) the use of a Commercial Unit for any use permitted under the Declaration.

14. Any violation against the Property (other than the Unit) which is the obligation of the Board of Managers or another Unit Owner to correct.

15. Any other liens, encumbrances, and title conditions set forth in the Unit Owner's Specimen Title Policy set forth in Part II of the Plan as Schedule H.

SCHEDULE C-1: FORM TO RELEASE ESCROW FUNDS

FORM TO RELEASE ESCROW FUNDS

Date:_____

Gilbride, Tusa, Last & Spellane LLC
708 Third Avenue, 26th Floor
New York, New York 10017

Re: The 30-11 21st Sreet Condominium
Purchaser:
Unit No.:_____

Dear Sirs:

You have been holding in a trust account my/our downpayment for the captioned condominium unit in the amount of $_____. I/we acknowledge that a Closing has taken place this date. Accordingly, Gilbride, Tusa, Last & Spellane LLC is authorized to release the funds being held in said account to whomever the Sponsor so designates. In addition, Gilbride, Tusa, Last & Spellane LLC, as escrow agent on said account, is hereby released from any and all liability or further obligation to me/us with respect to said downpayment.

Very truly yours,

_____
Purchaser

_____
Purchaser

SCHEDULE C-2: WAIVER OF NOTICE OF CLOSING

WAIVER OF NOTICE OF CLOSING

_____, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit No. ___ at The 30-11 21st Street Condominium located at 30-11 21st Street, Astoria, New York 11102.

2. Pursuant to a Unit 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 Unit Purchase Agreement and agree to close on _____, 20___.

_____
Purchaser

Sworn to before me this ____
day of _____, 20___.

_____
Notary Public

SCHEDULE C-3: TENDER OF ESCROW FORM

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of deposit of $_____, for Unit No. _____ at The 30-11 21st Street Condominium, located at 30-11 21st Street, Astoria, New York 11102.

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 of the above-named property hereby acknowledges receipt of the above escrow deposit.

TWENTY-FIRST ASTORIA LLC

By:_____
Name:
Title:

Date of Receipt: _____

SCHEDULE C-4: FORM W-9 - REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. October 2007)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/Sole proprietor ☐ Corporation ☐ Partnership
☐ Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ .....
☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
: :

or

Employer identification number
:

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

• The U.S. grantor or other owner of a grantor trust and not the trust, and

• The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 7[2]

[1]See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2]However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.consumer.gov/idtheft* or 1-877-IDTHEFT(438-4338).

Visit the IRS website at *www.irs.gov* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

SCHEDULE C-5: FORM W-8BEN - CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____% rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ _____ Signature of beneficial owner (or individual authorized to sign for beneficial owner) _____ Date (MM-DD-YYYY) _____ Capacity in which acting

SCHEDULE D: POWER OF ATTORNEY

D

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Twenty-First Astoria LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The 30-11 21st Street Condominium and by the street number 30-11 21st Street, Astoria, NY 11102 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20_, and recorded in the New York County Office of the Register of The City of New York on _____, in Reel _____, page ____, or (b) in the By-Laws of The 30-11 21st Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit(s)") in The 30-11 21st Street Condominium is (are) designated and described as [Residential] [Parking] [Commercial] Unit No. _____ in the Declaration and also designated as Block _____, Tax Lot(s) ____ (and _____, respectively), in the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1) following due authorization by a majority of Unit Owners, (a) to acquire or lease any Unit, together with its appurtenant interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its appurtenant interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) to acquire any Unit, together with its appurtenant interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Board of Managers, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to all Units, including retaining counsel and taking any other actions which the Board of Managers deems necessary or appropriate; and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Board of Managers, with respect to the General Common Elements, deem necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the General Common Elements and/or the Building as the case may be, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting

the Property which the Board of Managers deems necessary or appropriate, or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Board of Managers deems necessary or appropriate.

The acts of a majority of such persons constituting the Board of Managers shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units, Commercial Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit(s), (ii) require a material or physical modification to the undersigned's Unit(s), or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an institutional lender covering the undersigned's Unit(s) unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20___.

_____

(ACKNOWLEDGEMENT)

SCHEDULE E: FORM OF UNIT DEED

E

UNIT DEED

THIS INDENTURE, made the _____day of _____, 20_____, between Twenty-First Astoria LLC, a New York limited liability company, having an office at 21-20 30th Avenue, Astoria, New York 11102 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH;

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The 220 Saint Nicholas Condominium and by the street number 220 Saint Nicholas Avenue, Borough of Manhattan, City and State of New York, said Unit being designated and described as [Residential] [Parking] [Commercial] Unit No. ____ in the declaration ("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 "Condominium Act"), dated _____, _____ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, in Reel _____, page____, and also designated as Tax Lot(s) _____ in Block 549 of Section ____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on_____, and filed in the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____ also filed in the City Register's Office on_____, _____, as Condominium Map No. ____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The 30-11 21st Street Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws.");

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein; and

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or provided in the Declaration or the By-Laws, the Unit is intended for [residential use only] [use as an accessory parking space] [use as a commercial space].

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in anyway whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

(SIGNATURE PAGE FOLLOWS)

E

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

TWENTY-FIRST ASTORIA LLC

By:_____
Name:
Title:

_____
Grantee

_____
Grantee

(ACKNOWLEDGEMENTS)

SCHEDULE A
(Description of Land)

THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE BUILDING DESIGNATED AS _____ 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 __/__/2009 AND RECORDED IN THE OFFICE OF THE REGISTER OF QUEENS COUNTY (THE "REGISTER'S OFFICE") ON __/__/2009 AS CRFN _____, AND ALSO DESIGNATED AS TAX LOT _____ IN BLOCK 549 OF THE BOROUGH OF QUEENS ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING, CERTIFIED BY _____, ARCHITECT, AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AS CONDOMINIUM PLAN NO. _____, AND ALSO FILED IN THE CITY REGISTER'S OFFICE ON __/__/2009, AS MAP NO. CRFN _____.

TOGETHER WITH AN UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS.

THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY SIDE OF 21ST STREET, FORMERLY KNOWN AS VAN ALST AVENUE, DISTANT 50 FEET NORTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF 21ST AVENUE WITH THE NORTHEASTERLY SIDE OF 30TH ROAD, FORMERLY TEMPLE STREET;

RUNNING THENCE SOUTHEASTERLY AT RIGHT ANGLES TO 21ST AVENUE, 100 FEET;

THENCE NORTHEASTERLY PARALLEL WITH 21ST AVENUE, 133.97 FEET;

THENCE NORTHWESTERLY AT RIGHT ANGLES AND PART OF THE DISTANCE THROUGH A PARTY WALL, 100 FEET TO THE SOUTHEASTERLY SIDE OF 21ST AVENUE AND

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY SIDE OF 21ST AVENUE, 134.05 FEET TO THE POINT OF PLACE OF BEGINNING.

SCHEDULE B
(Permitted Encumbrances)

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT AND SPECIMEN TITLE POLICY

TO BE INSERTED PRIOR TO CLOSING

SCHEDULE F: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

ARCHITECT'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS

30-11 21 STREET – CONDOMINIUM

LOCATION AND USE OF ASSETS

The Condominium is located in Block 549 LOTS 14, Queens County, Astoria, New York 11102. New Building will contain community facility (Use Group 4) at the first floor and residential J-2 (Use Group 2) at the Second through Seventh floors

STATUS OF CONSTRUCTION

The building is a new (33) Thirty Three family dwelling and will comply with Section 27-278 of the New York City Building Code for Class 1C (non combustible) Construction. Building is fully sprinklered.

SITE

The property is situated on the Southwest side of 21st street 50'-0" Northeast of the corner formed by the intersection of 21st street and 30th road running thence southeast 100'-0", thence northeast 134'-0 1/2" thence Northwest 100'-0" thence Southwest 134'-01/2" to the point or place of beginning. the square of the building is 12,665 + -

UTILITIES

Water is furnished by the City of New York Water Distribution System is obligated the condominium owners in common. The building applied contains a single water meter. Natural gas service is provided by Con Edison. Their Is Twin set master meter for the building.

Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each apartment unit. A separate electric meter obligated to the condominium owners in common, services public areas, the cellar, meter room, and all other non occupied spaces. Telephone service is provided on an individual basis to each apartment by Verizon.

SUBSOIL CONDITIONS

This building is new construction with completely new foundation work.

LANDSCAPING AND ENCLOSURES

There are 2 existing trees on this property. Units 2A and 2F have their own planting areas behind the terraces.

BUILDING SIZE

The building is comprised of Seven above ground stories, One cellar level and a roof top bulkhead. The total building height is approximately 70-0" feet. There are no crawl spaces in the building. The typical floor-to-floor ceiling height for the Ground through the Seventh floor is approximately 9'–6". The cellar height is approximately 7.'-9".

STRUCTURAL SYSTEMS

Structural system for the new structure is classified mainly as steel frame construction with metal decking and poured concrete. All exterior walls of the building are brick with glass.

The exterior façade work is new construction.

BUILDING CHARACTERISTICS

All windows for the building are new. The windows for all apartments are aluminum clad exterior with wood interior. All windows are Insulated, and have screens. All balcony and terrace doors are aluminum clad exterior with wood interior. All balcony and terrace doors are Insulated, and have screens. The windows for the first floor, which is for commercial use, are storefront anodized metal frame and glass.

The building is not in a landmark district.

The parapets are new heavy gauge metal studs covered with brick on both the exterior and inside face. The parapet walls are terminated with a pre-cast concrete.

There is currently only one chimney for the boiler. The chimney is CMU/Brick.

The Main entrance to the building is on 30th street. Access to the cellar can be gained here as well. There is also a separate service entrance to the cellar from 30th street.

There is currently one skylight for each staircase in place for the stair bulkhead,

There is an 8'-0" rear or side yard to the right side of the garage driveway.

There are two sets of interior stairs (A & B). Both start from the ground level in the common lobby hallway to the roof bulkhead. Both staircase A & B has access down to the cellar floor.

The stairs are new steel, with steel pans and steel handrails. Fluorescent light fixtures will be at all landings and intermediate points of the stairways. The stair enclosure is constructed with fire-rated materials.

Apartment entry doors are fireproof (1 1/2" rated) self-closing doors with metal door frames. Interior doors and door frames are wood. These doors are not fireproof self-closing but will be wood panel doors with Schlage or equal hardware. Roof doors are metal self-closing doors.

Cellar doors are metal with metal doorframes. (Schlage or equal hardware) The boiler room door will be FPSC (Fire proof, self-closing).

Refuse disposal locations are on every floor including the roof. Reuse collection room is located in the cellar.

MASONRY

Foundations – New Poured reinforced concrete and steel foundation walls
Cellar walls - exposed poured concrete and CMU blocks
Cellar floor - New concrete slab floor
Cellar ceiling – Exposed concrete
Exterior wall brickwork – All brick and stone walls are new.
Lintels – All steel lintels are new
Parapets – All metal stud/Brick parapets are new and areapproximately 3'-6" high.
Coping – All coping stones are new.
Chimney – Boiler chimneys, flue pipes are new.
Fireplaces – None
Stair bulkheads – (2) Two stair bulkheads are new
Skylights – One skylight in each new staircase are new

WINDOWS

All windows for the building are new. The windows for all apartments are aluminum clad exterior with wood interior. All windows are Insulated, and have screens. All balcony and terrace doors are aluminum clad exterior with wood interior. All balcony and terrace doors are Insulated, and have screens. The windows for the first floor, which is for commercial use, are storefront anodized metal frame and glass.

ROOF/ ROOF TERRACES/ ATTIC

All Terraces' are flat surfaces with built up materials for proper sloping for drainage.
Terraces are finished with stone pavers
All Balconies' are flat surfaces with built up materials for proper sloping for drainage.
Balconies are finished concrete
New flat roof with built up roofing material with proper sloping for drainage.
Roof is new hot tar roof, which extends up all parapet walls. The roof membrane has been heat welded to concrete deck at roof level and there is no insulation at the underside of the roof membrane. However an R-19 insulation has been placed beneath the concrete deck which complies with the current energy code requirements. A twenty (20) year NDL warranty from the roof manufacturer will be provided.

PLUMBING & DRAINAGE

New hot and cold piping. All hot and cold water piping shall be insulated with John Manville Micro-lok HP fiberglass pipe insulation. 25/50 rated ASTM 84.
New waste lines and vent branches are cast iron, and new. Gas lines are also new.

ELECTRICAL

New electrical service to the property consists of 3400 amps into an end line box with a 1600 ampere 4 wire, 3-phase main switch that is dedicated to the 33 residential apartments. The electrical service to each apartment shall consist of 110-208 volt, 150-ampere (minimum) service for each residential unit. Larger units (2 & 3 Bedroom units) will have a 200-ampere service. The community facility element, which is located at the first floor, will have a 600-ampere, 4 wire 3-phase switch. The building common areas will be serviced with a 600 ampere 4 wire, 3-phase service switch. Lighting throughout the units will be provided. The lighting is both incandescent and fluorescent. The lighting layout is adequate for habitation. The lighting in the common stairwell will be the new fluorescent light fixtures. Lighting in the cellar shall be fluorescent light fixtures. The lighting in all common hallways will be fluorescent light fixtures. The lighting in all units will be both incandescent and fluorescent light fixtures.

ELEVATOR

One New elevator, which stops at the cellar, ground, 2nd thru roof level. The elevator machine room is located on the roof. There is also an elevator bulkhead located on the roof.

HEATING SYSTEM

Each Condo/unit will have separate HVAC units for bedrooms and living/dining Rooms.
HVAC Unit – Dakian, Model # FXAQ12MVJU, 13,500 BTU's for supplemental heating

The main heating source will come from perimeter cast iron baseboard system Which will be provided by Three (3) boilers - Larrs, Model # PH1430N09F, 1430 MBH input capacity, each

APARTMENT INTERIORS

- Floor – New wood and Ceramic tiling floors throughout
- Ceiling – New Gypsum board
- Walls – New Gypsum board
- Appliance - New Appliances
- Plumbing fixtures – New Plumbing fixtures

HEATING/COOLING

Each Condo/unit will have separate HVAC units for bedrooms and living/dining Rooms.
HVAC Unit – Dakian, Model # FXAQ12MVJU / 12,000 BTU's for cooling
13,500 BTU's for supplemental heating

The Main-heating source will come from perimeter cast iron baseboard system Which will be provided by Three (3) boilers - Larrs, Model # PH1430N09F, 1430 MBH input capacity, each

VENTILATION

Individual exhaust fans mechanically ventilate all interior Kitchen/kitchenette and bathrooms

RECREATION FACILITIES

None

OTHER

Metal work at roof - None

Metal work in cellar – None

Fire Escapes – None

Trash compactor – None.

Sidewalk pavement - New concrete as per NYC DOT requirements. The sidewalk has been filed and approved by the NYC Dept. of Buildings under Application # 402448507.

Balcony pavement – Finished concrete

Terrace pavement – Finished with stone pavers & floor drains for proper drainage

Laundry area – Each unit has a washer and dryer

Mailboxes – Installed in interior hallway, United States Postal Service approved type mailbox.

Parking – There will be a total of 18 parking spaces located in the cellar. They will be labeled on the floor by a numeric system, 1 thru 18, using a yellow paint for the parking space number and outline. There will be one handicapped parking space (space # 14) with a dimension of 15'x20'. Parking spaces are located in the cellar parking garage.

VIOLATIONS

A complete list of violations (IF ANY) are contained in the title report and included in the exhibits to the offering plan.

OCCUPANCY

The total number of units in this condominium is Thirty Three (33) units, which breaks down as follows: The total number of habitable and zoning residential rooms can be calculated by using the following formula:

ROOM	HABITABLE ROOM	ZONING ROOM
RECREATION ROOM	1	1
LIVING ROOM	1	2-1/2
DINING AREA	1	1
KITCHENETTE	1	0
KITCHEN	1	0
BEDROOM	1	1
BATHROOM	1/2	0

FLOOR	UNITS	UNIT BREAKDOWN	HABITABLE ROOMS	ZONING ROOM
CELLAR FLOOR	-	METER ROOM ELE. MECH. ROOM BOILER ROOM GARBAGE ROOM PARKING GARAGE STORAGE	-	-
FIRST FLOOR	1	1 HEALTH/ COMMUNITY FACILITY	N/A	N/A
SECOND FLOOR	2A, 2F	2 DWELLING UNIT HAS A KITCHEN, DINING ROOM, LIVING ROOM, 3 BEDROOMS AND 2 BATHROOMS	7/UNITx2UNITS= 14	61/2/UNIT x 2 UNITS= 13
SECOND FLOOR	2C, 2D, 2E	3 DWELLING UNITS EACH UNIT WITH A KITCHEN, LIVING, & DINING ROOM , 2 BEDROOMS AND 2 BATHROOM	6/UNIT x 3 UNITS= 18	5-1/2 UNIT x 3 UNITS = 16-1/2

FLOOR	UNITS	UNIT BREAKDOWN	HABITABLE ROOMS	ZONING ROOM
THIRD FLOOR	3A, 3B	2 DWELLING UNITS HAS A KITCHEN, DINING & LIVING ROOM, 1 BEDROOM AND 1 BATHROOM	4-1/2/UNITx 2 UNITS= 9	4-1/2/UNITx 2 UNIT= 9
THIRD FLOOR	3C, 3D, 3E	3 DWELLING UNITS EACH UNIT WITH A KITCHEN, LIVING, & DINING ROOM , 2 BEDROOMS AND 2 BATHROOMS	6/UNIT x 3 UNITS= 18	5-1/2 UNIT x 3 UNITS = 16-1/2
THIRD FLOOR	3F	1 DWELLING UNIT HAS A KITCHEN, DINING, LIVING ROOM, 3 BEDROOMS AND 2 BATHROOMS	7/UNITx 1 UNITS= 7	61/2/UNIT x 1 UNITS= 6-1/2
FOURTH FLOOR	4A, 4B	2 DWELLING UNITS HAS A KITCHEN, DINING & LIVING ROOM, 1 BEDROOM AND 1 BATHROOM	4-1/2/UNITx 2 UNITS= 9	4-1/2/UNITx 2 UNIT= 9
FOURTH FLOOR	4C, 4D, 4E	3 DWELLING UNITS EACH UNIT WITH A KITCHEN, LIVING, & DINING ROOM , 2 BEDROOMS AND 2 BATHROOMS	6/UNIT x 3 UNITS= 18	5-1/2 UNIT x 3 UNITS = 16-1/2
FOURTH FLOOR	4F	1 DWELLING UNIT HAS A KITCHEN, DINING, LIVING ROOM, 3 BEDROOMS AND 2 BATHROOMS	7/UNITx 1 UNITS= 7	4-1/2/UNITx 1 UNIT= 4 -1/2

FLOOR	UNITS	UNIT BREAKDOWN	HABITABLE ROOMS	ZONING ROOM
FIFTH FLOOR	5A, 5B	2 DWELLING UNITS HAS A KITCHEN, DINING & LIVING ROOM, 1 BEDROOM AND 1 BATHROOM	4-1/2/UNITx 2 UNITS= 9	4-1/2/UNITx 2 UNIT= 9
FIFTH FLOOR	5C, 5D, 3E	3 DWELLING UNITS EACH UNIT WITH A KITCHEN, LIVING, & DINING ROOM, 2 BEDROOMS AND 2 BATHROOMS	6/UNIT x 3 UNITS= 18	5-1/2 UNIT x 3 UNITS = 16-1/2
FIFTH FLOOR	5F	1 DWELLING UNIT HAS A KITCHEN, DINING, LIVING ROOM, 3 BEDROOMS AND 2 BATHROOMS	7/UNITx 1 UNITS= 7	61/2/UNIT x 1 UNITS= 6-1/2
SIXTH FLOOR	6A, 6B	2 DWELLING UNITS HAS A KITCHEN, DINING & LIVING ROOM, 1 BEDROOM AND 1 BATHROOM	4-1/2/UNITx 2 UNITS= 9	4-1/2/UNITx 2 UNIT= 9
SIXTH FLOOR	6C, 6D, 4E	3 DWELLING UNITS EACH UNIT WITH A KITCHEN, LIVING, & DINING ROOM , 2 BEDROOMS AND 2 BATHROOMS	6/UNIT x 3 UNITS= 18	5-1/2 UNIT x 3 UNITS = 16-1/2
SIXTH FLOOR	6F	1 DWELLING UNIT HAS A KITCHEN, DINING, LIVING ROOM, 3 BEDROOMS AND 2 BATHROOMS	7/UNITx 1 UNITS= 7	4-1/2/UNITx 1 UNIT= 4 -1/2

FLOOR	UNITS	UNIT BREAKDOWN	HABITABLE ROOMS	ZONING ROOM
SEVENTH FLOOR	7A, 7B, 7E, 7F	4 DWELLING UNITS EACH UNIT WITH A KITCHEN, LIVING, & DINING ROOM , 2 BEDROOMS AND 2 BATHROOMS	6/UNIT x 4 UNITS= 24	5-1/2 UNIT x 4 UNITS = 22

TOTAL	33 DWELLING UNITS	HABITABLE RM: 192	ZONING RM: 175 1/2

SQUARE FOOTAGE OF UNITS AND LIMITED COMMON ELEMENTS					
FLOOR	UNITS	SPACE	BED ROOMS	B = BALCONY T = TERRACE P = PLANTING AREA	AREA G.S.F.
FIRST FLOOR	1	HEALTH CARE COMMUNITY FACILITY			9,498
SECOND FLOOR	2A	APARTMENT	3	T-1144 / P-536	1594
	2C	APARTMENT	2	T-66	1233
	2D	APARTMENT	2		1065
	2E	APARTMENT	2	T-415	1453
	2F	APARTMENT	3	T-1432 / P-645	1662

SQUARE FOOTAGE OF UNITS AND LIMITED COMMON ELEMENTS					
FLOOR	UNITS	SPACE	BED ROOMS	B = BALCONY T = TERRACE P = PLANTING AREA	APT. AREA
THIRD FLOOR	3A	APARTMENT	1	B–72	685 S.F.
	3B	APARTMENT	1	T–227	755 S.F.
	3C	APARTMENT	2	B–66	1124 S.F.
	3D	APARTMENT	2		966 S.F.
	3E	APARTMENT	2	T–303	1133 S.F.
	3F	APARTMENT	3	T–219	1372 S.F.
FOURTH FLOOR	4A	APARTMENT	1	B–72	685 S.F.
	4B	APARTMENT	1	B–148	755 S.F.
	4C	APARTMENT	2	B–66	1124 S.F.
	4D	APARTMENT	2		966 S.F.
	4E	APARTMENT	2	B–73	1133 S.F.
	4F	APARTMENT	3	B–73	1372 S.F.
FIFTH FLOOR	5A	APARTMENT	1	B–72	685 S.F.
	5B	APARTMENT	1	B–148	755 S.F.
	5C	APARTMENT	2	B–66	1124 S.F.
	5D	APARTMENT	2		966 S.F.
	5E	APARTMENT	2	B–73	1133 S.F.
	5F	APARTMENT	3	B–73	1372 S.F.
SIXTH FLOOR	6A	APARTMENT	1	B–72	685 S.F.
	6B	APARTMENT	1	B–148	755 S.F.
	6C	APARTMENT	2	B–66	1124 S.F.
	6D	APARTMENT	2		966 S.F.
	6E	APARTMENT	2	B–73	1133 S.F.
	6F	APARTMENT	3	B–73	1372 S.F.
SEVENTH FLOOR	7A	APARTMENT	2	B–148 / B-69	1282 S.F.
	7B	APARTMENT	2	T–250	1414 S.F.
	7E	APARTMENT	2	B–73 / T-260	1525 S.F.
	7F	APARTMENT	2	B–73 / T-191	1176 S.F.

UNIT INFORMATION

Room	Floor	Wall/Ceiling	Bathfix	Kitchenfix
Bath	Stone	Painted- 72" Tile Wainscot/ Full Tile in Tub/ Shower area	Vitreous China Water Closet and basin, Enamel Steel Tub or equal.	
Kitchen	Stone/ Wood Varies	Painted		Stainless Steel Sink, Dishwasher & Refrigerator
Bedroom	Wood	Painted		
Living room	Wood	Painted		
Dining room	Wood	Painted		
Entry Hall	Wood	Painted		

The proposed materials and fixtures described in this report are subject to change. Any substitutions of materials or fixtures will be of a quality equivalent to or better than those listed in this report.

Note: Wood flooring to be 3/4" oak with a 3/4" CDX plywood underlayment.

FINISH SCHEDULE OR SPACE OTHER THAN UNITS

Room	Floors	Walls	Ceiling
Lobby	Stone	Paint	Paint
Halls	Stone	Paint	Paint
Cellars	Concrete	Paint	Paint

UNIT DIMENSIONS

Each unit shall consist of the area enclosed horizontally by the outside of the exterior walls of the building and by the unexposed sides of the dry walls or the exposed face of the concrete of those walls and partitions which separate the unit from the corridors, stairs, mechanical equipment spaces and the other units, and enclosed vertically by the underside of the unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the unit's dry wall ceiling where applicable. The doors and windows, which open from the unit, shall be deemed part of the unit. No unit owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the unit, which are utilized for or serve more than one unit.

GENERAL INFORMATION

Under current "Approved Plans" smoke/carbon monoxide detectors are provided in all apartment units. All plans and applications were approved under application #4012535912 by the City of New York Department of Buildings. The renovation of the building has begun. A building permit has been obtained from the Department of Buildings on July 05, 2007. The construction of the building is expected to be completed on or about January 1st, 2010.

The building and site are in accordance with the New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution and all other applicable codes and in accordance with plans and applications on file with the Department of Buildings of the City of New York. It should be noted that no mechanical tests or removal of wall, ceilings or other structural elements were made in connection with this report. Based upon observations made in areas open to inspections, this report contains as accurate a description of the structure as possible. Some areas of the building are concealed, obstructed, otherwise inaccessible, making a more detailed representation impossible.

John C. Haskopoulos

Strange, Haskopoulos, Vella Architects, PC
John C. Haskopoulos, R.A. AIA

Date: November 12, 2009



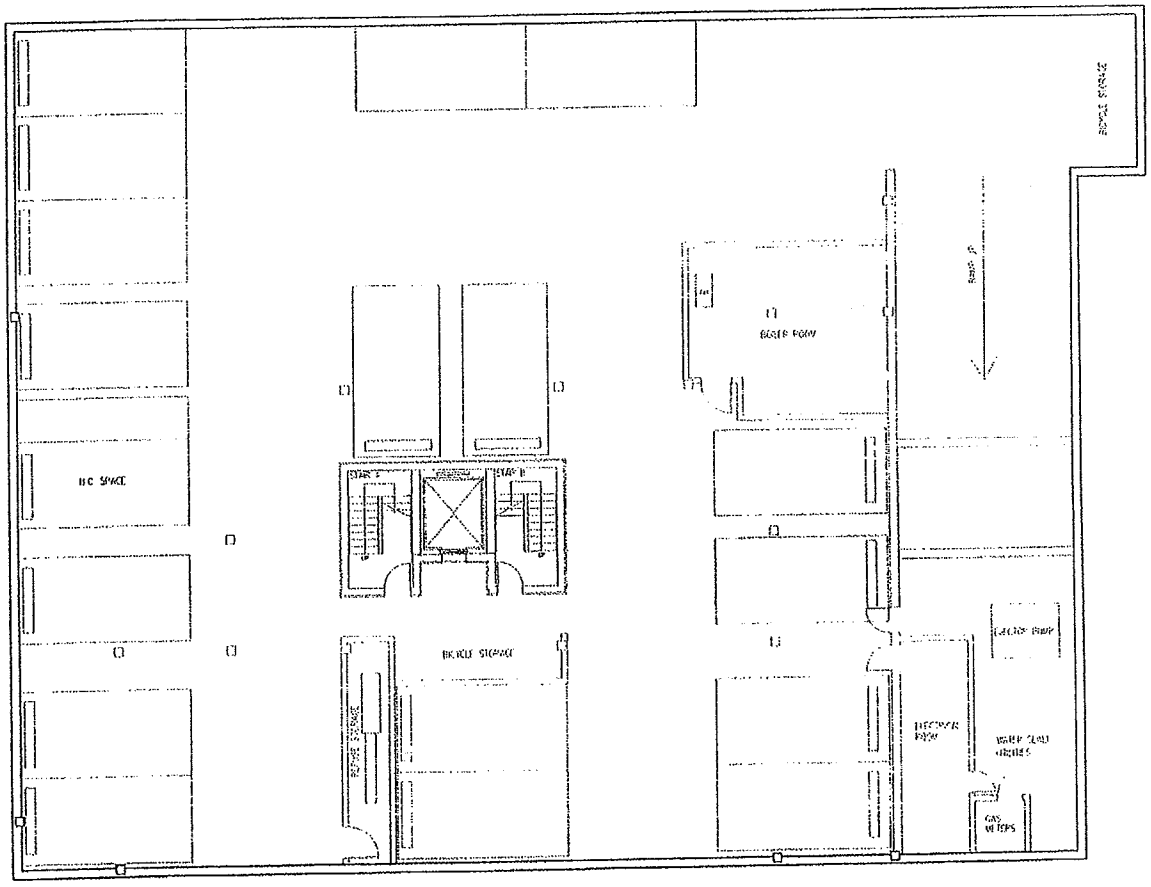
SCHEDULE G: FLOOR PLANS

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

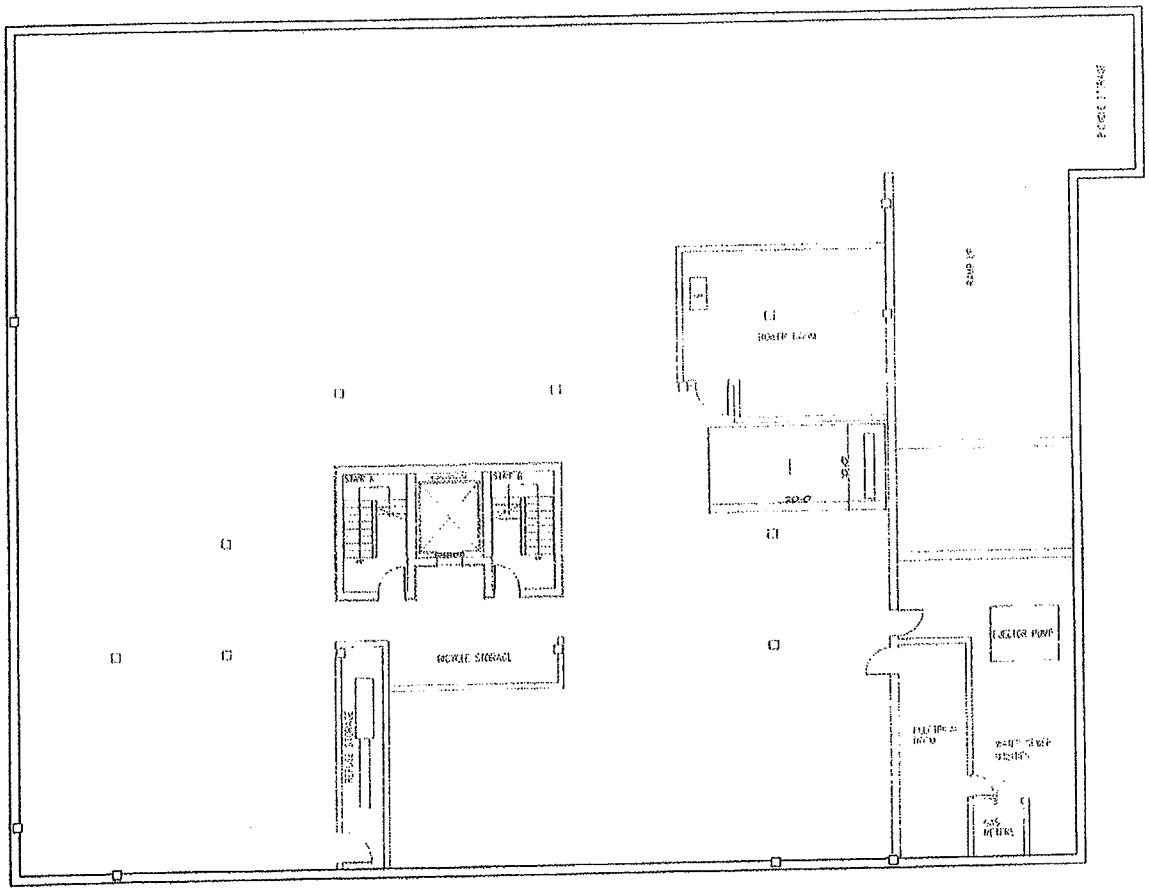
ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 1

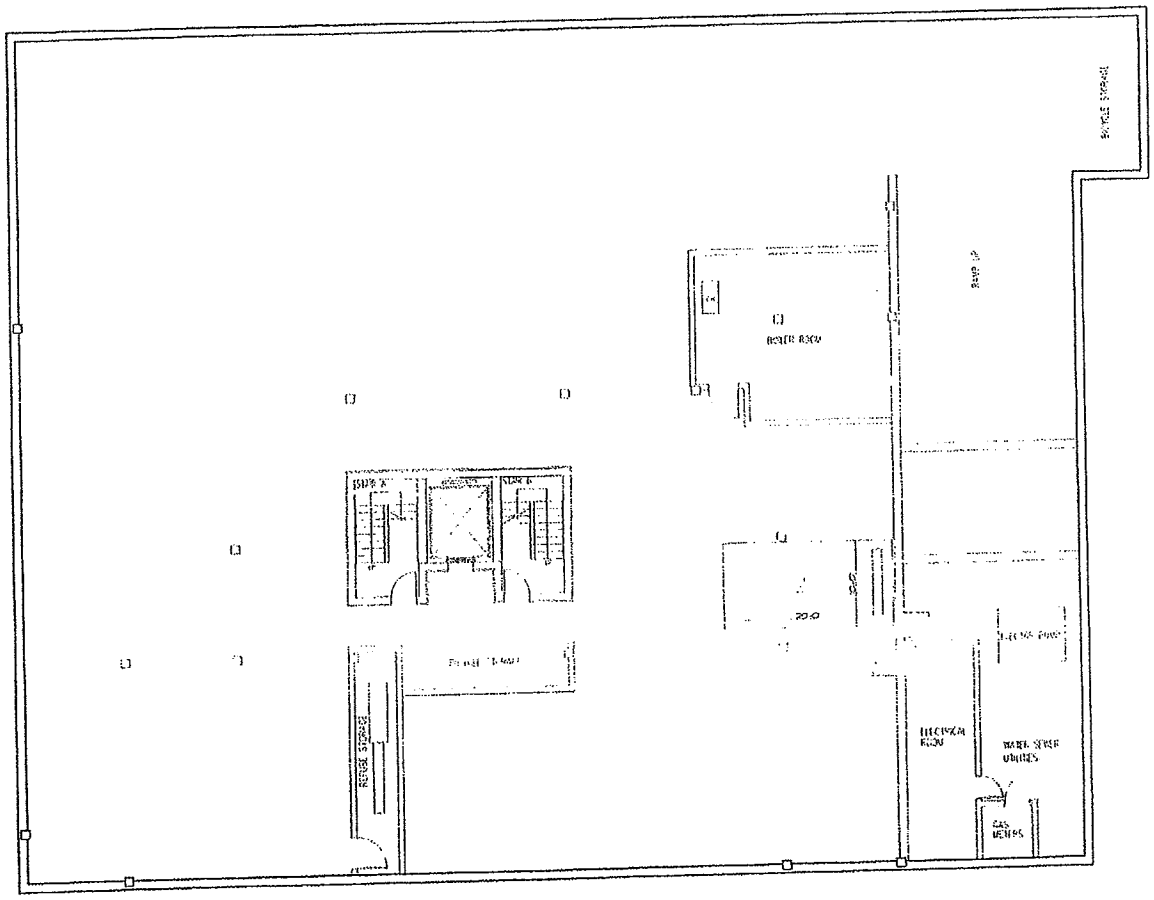
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 2

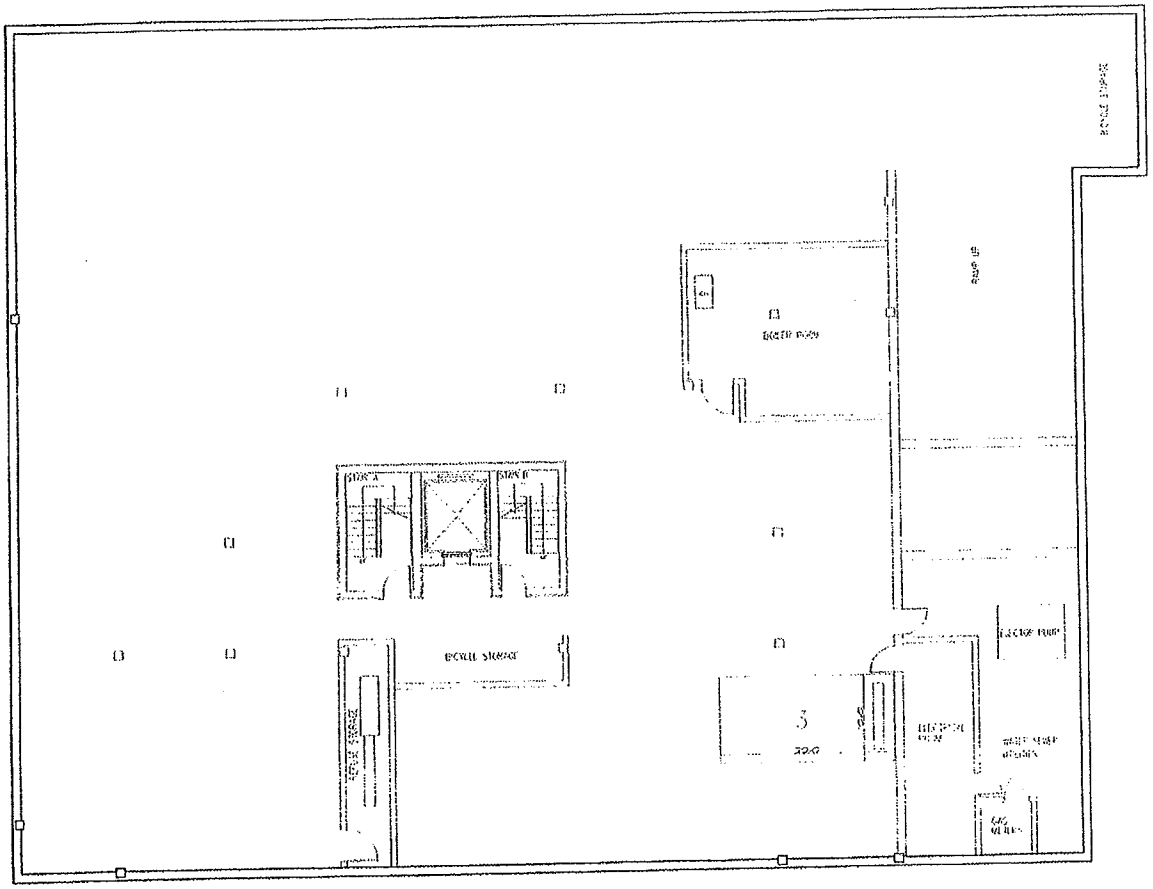
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 3

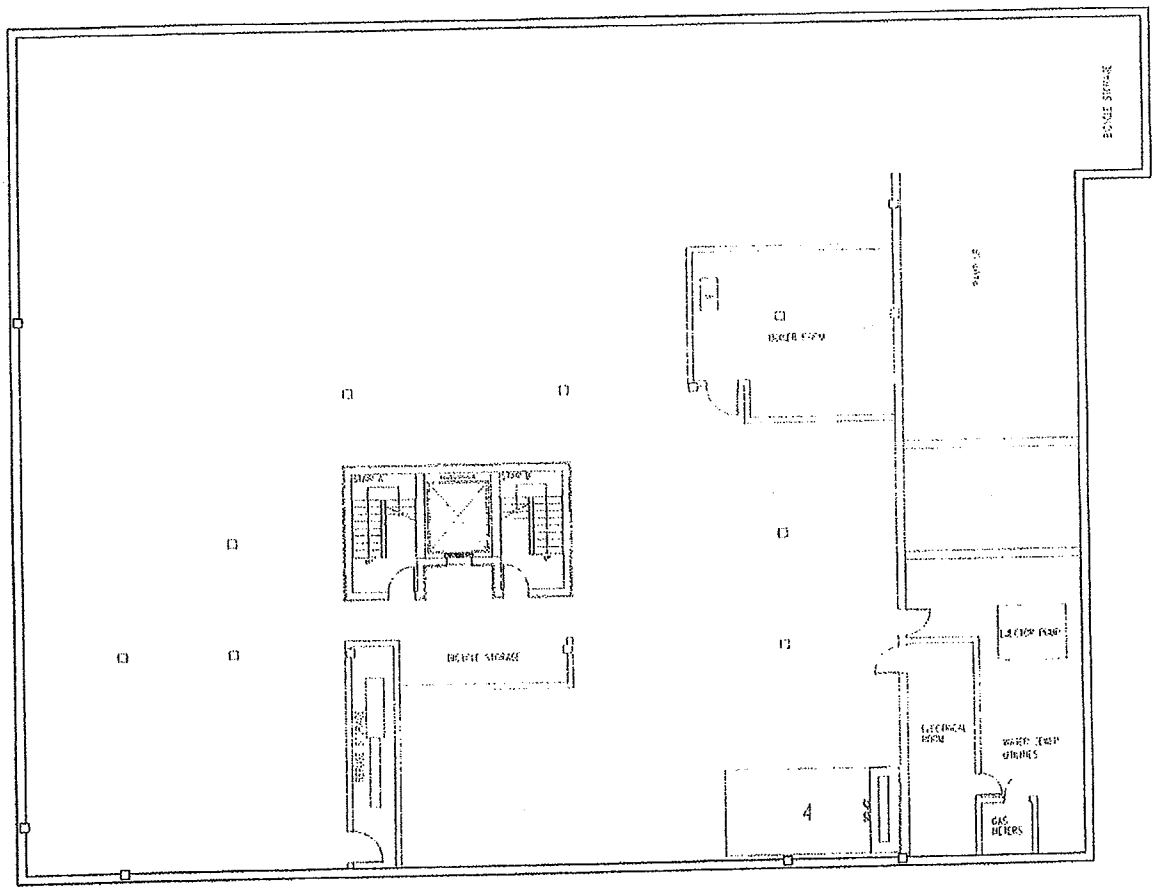
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 4

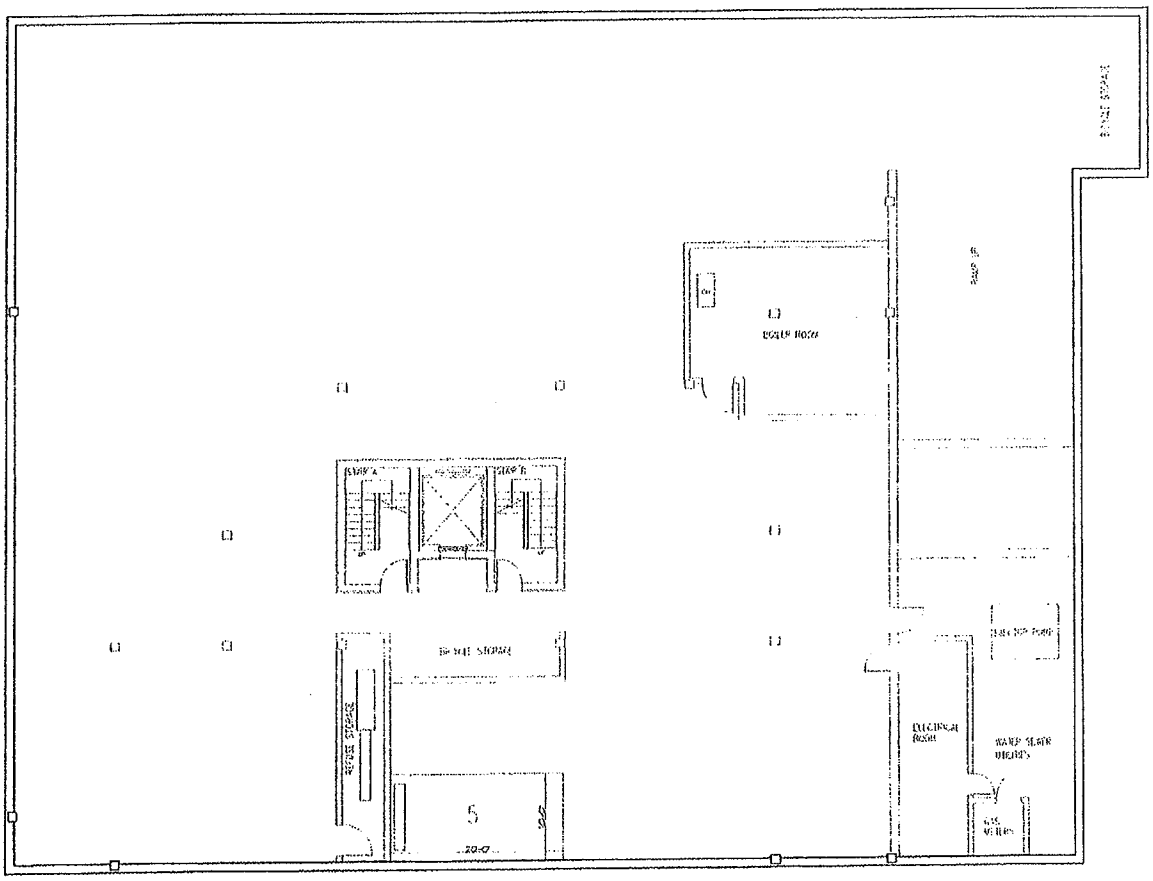
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30-11 21ST STREET ASTORIA, QUEENS

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BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 5

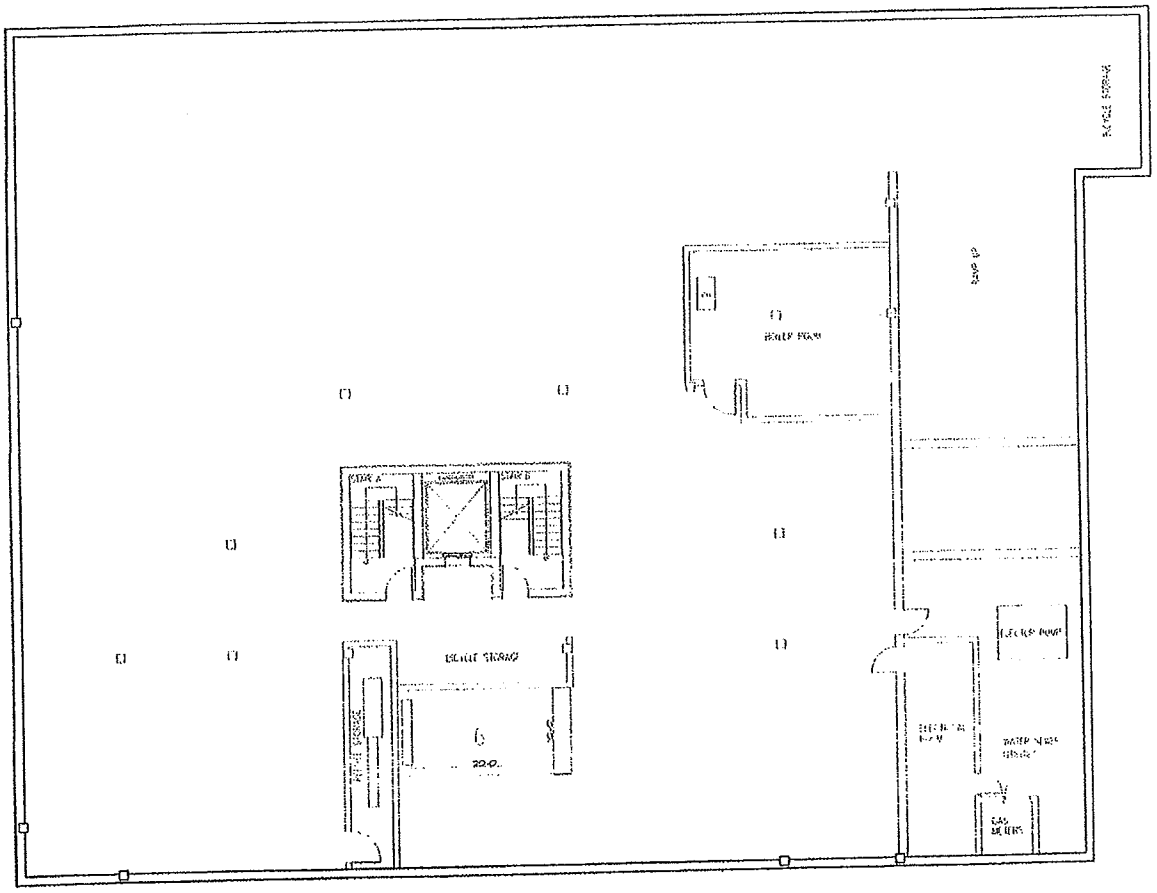
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30-11 21ST STREET ASTORIA, QUEENS

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BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 6

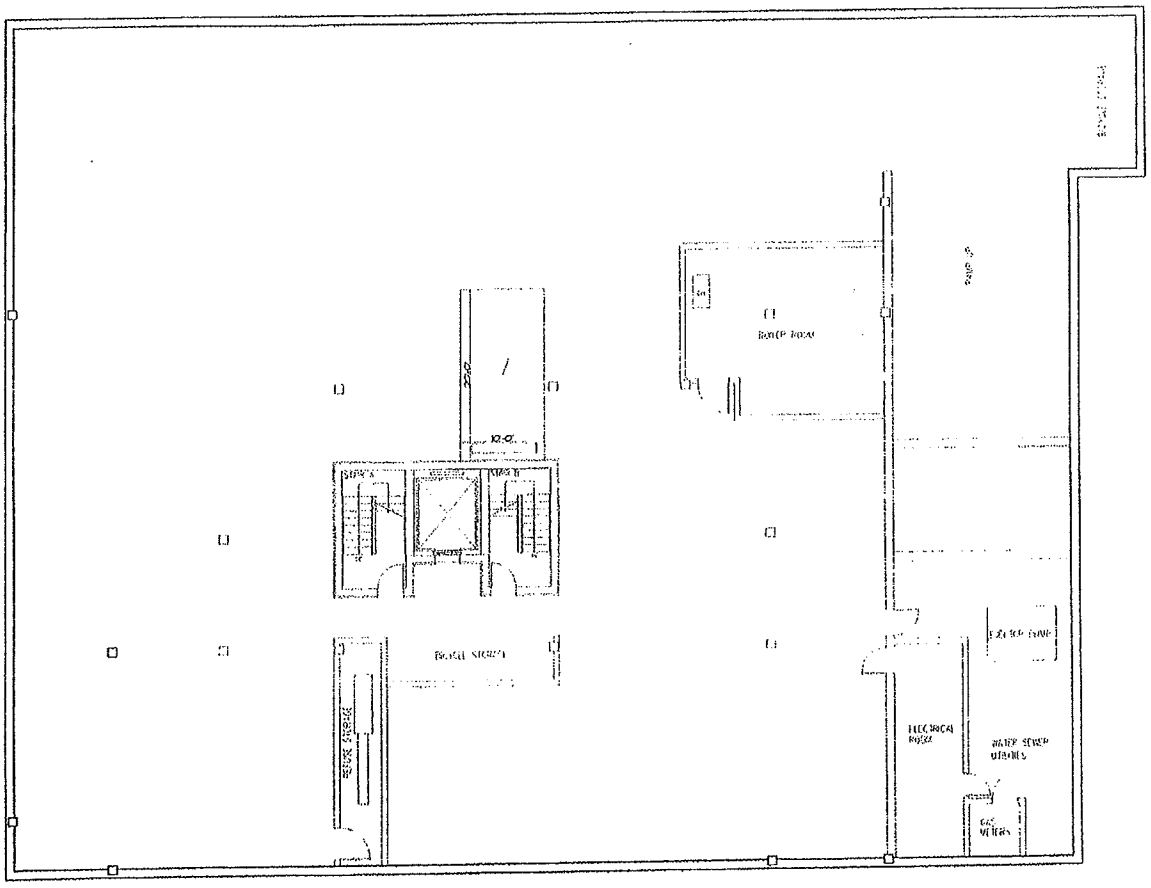
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30-11 21ST STREET ASTORIA, QUEENS

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CELLAR FLOOR PLAN

PARKING SPACE # 7

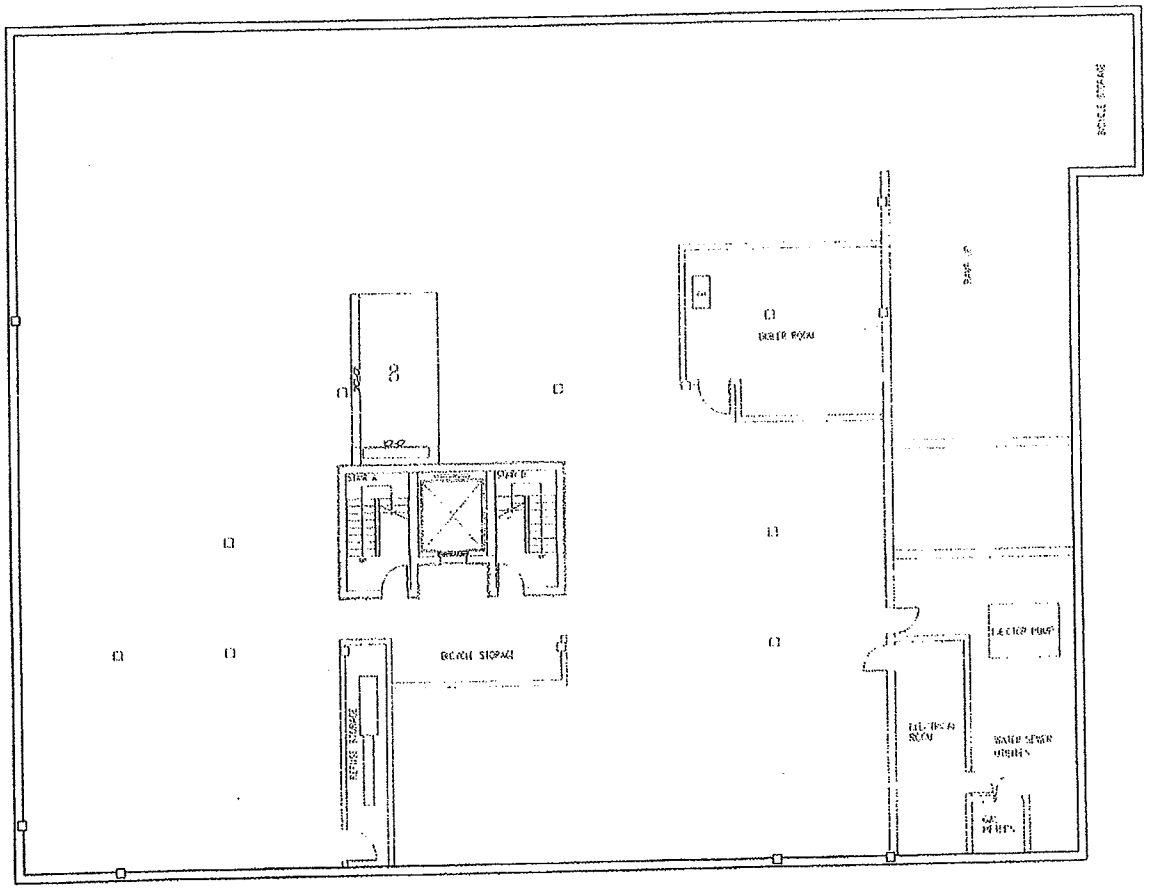
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CELLAR FLOOR PLAN

PARKING SPACE # 8

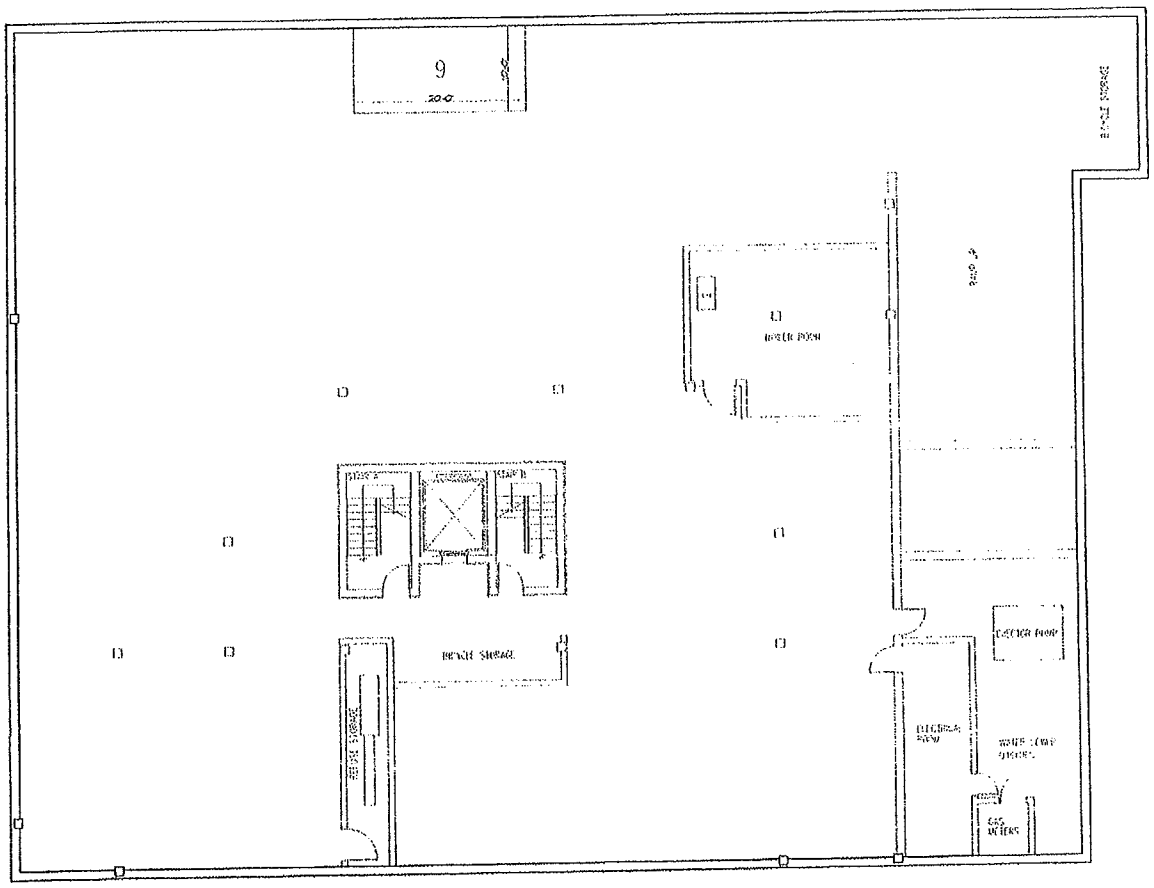
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CELLAR FLOOR PLAN

PARKING SPACE # 9

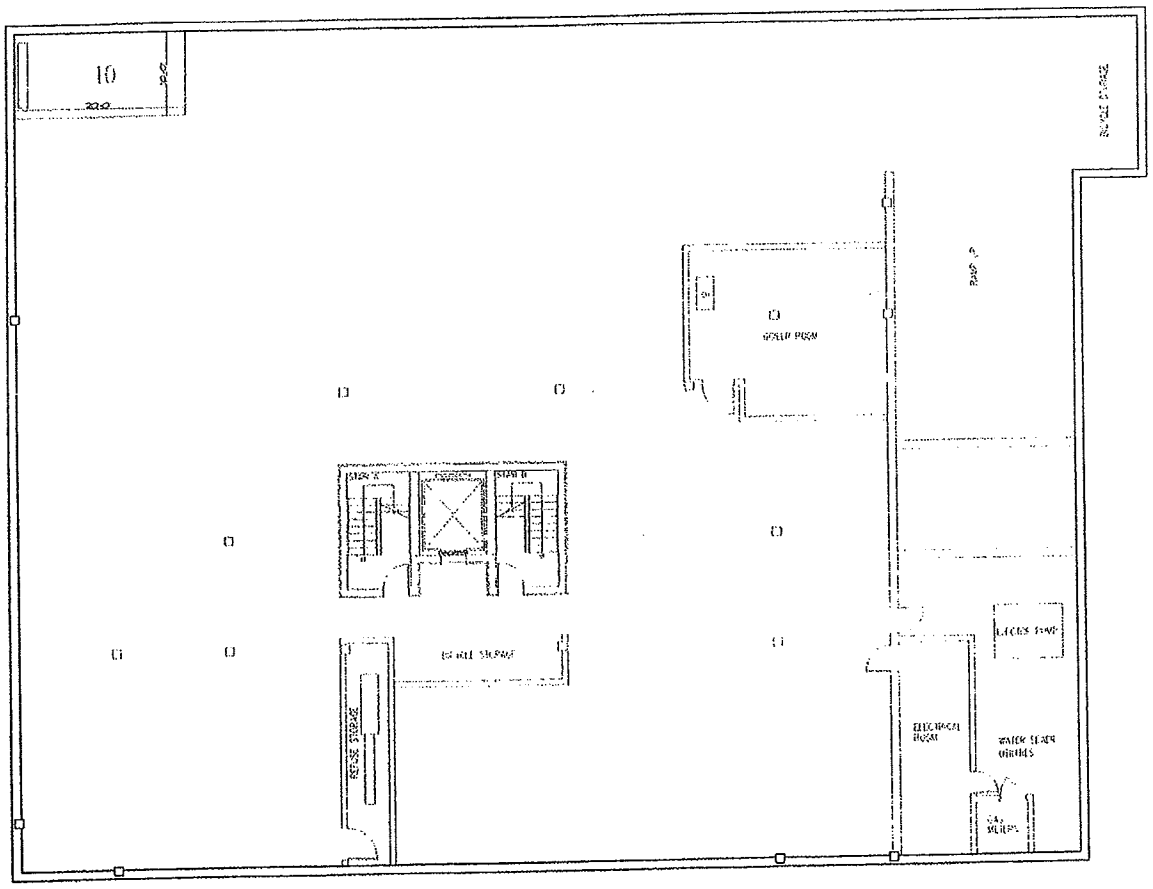
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BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 10

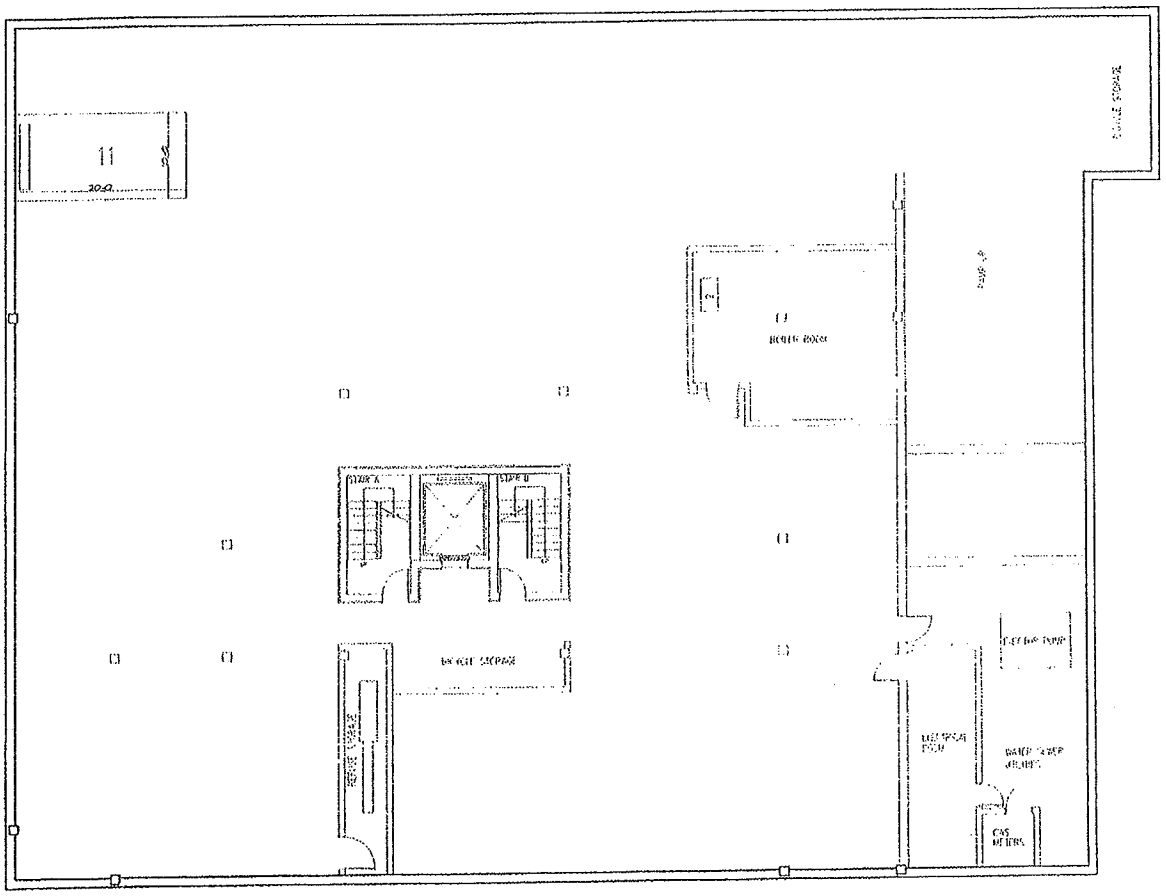
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LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 11

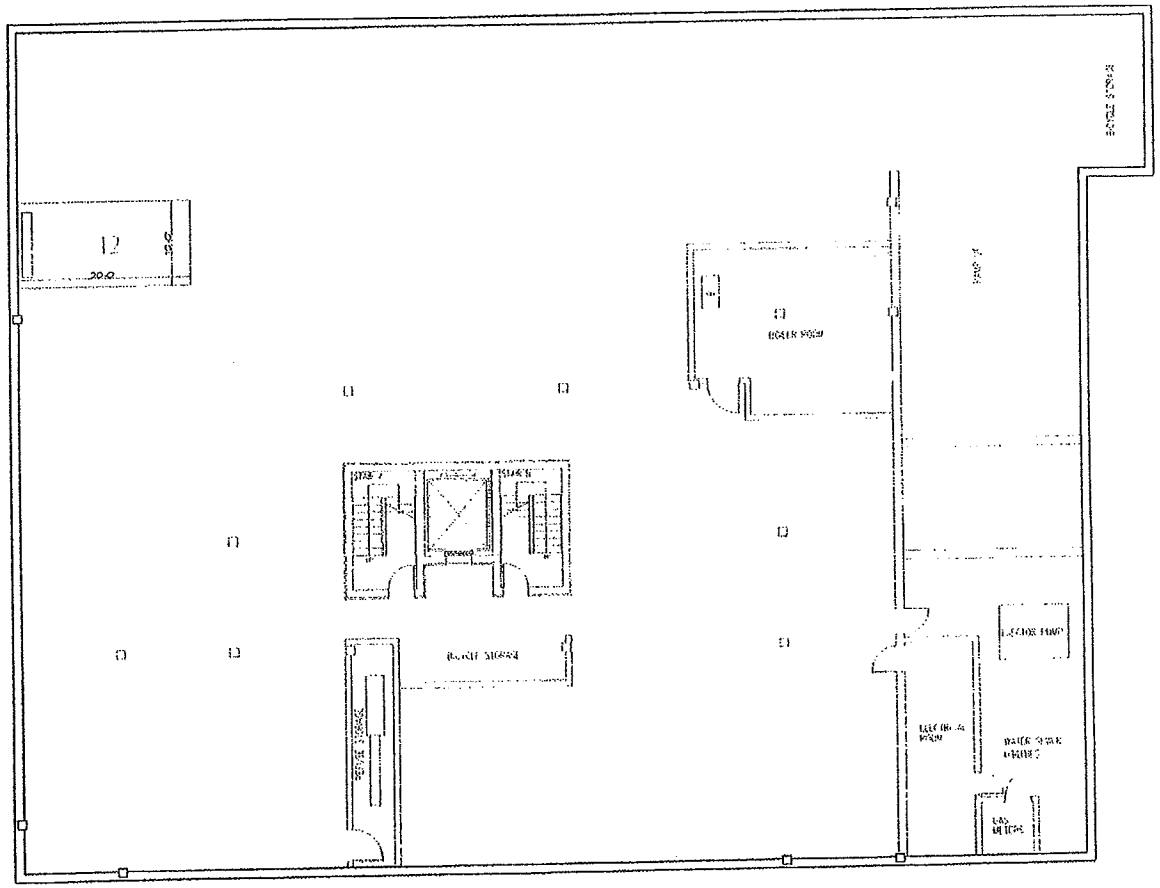
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30-11 21ST STREET ASTORIA, QUEENS

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BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 12

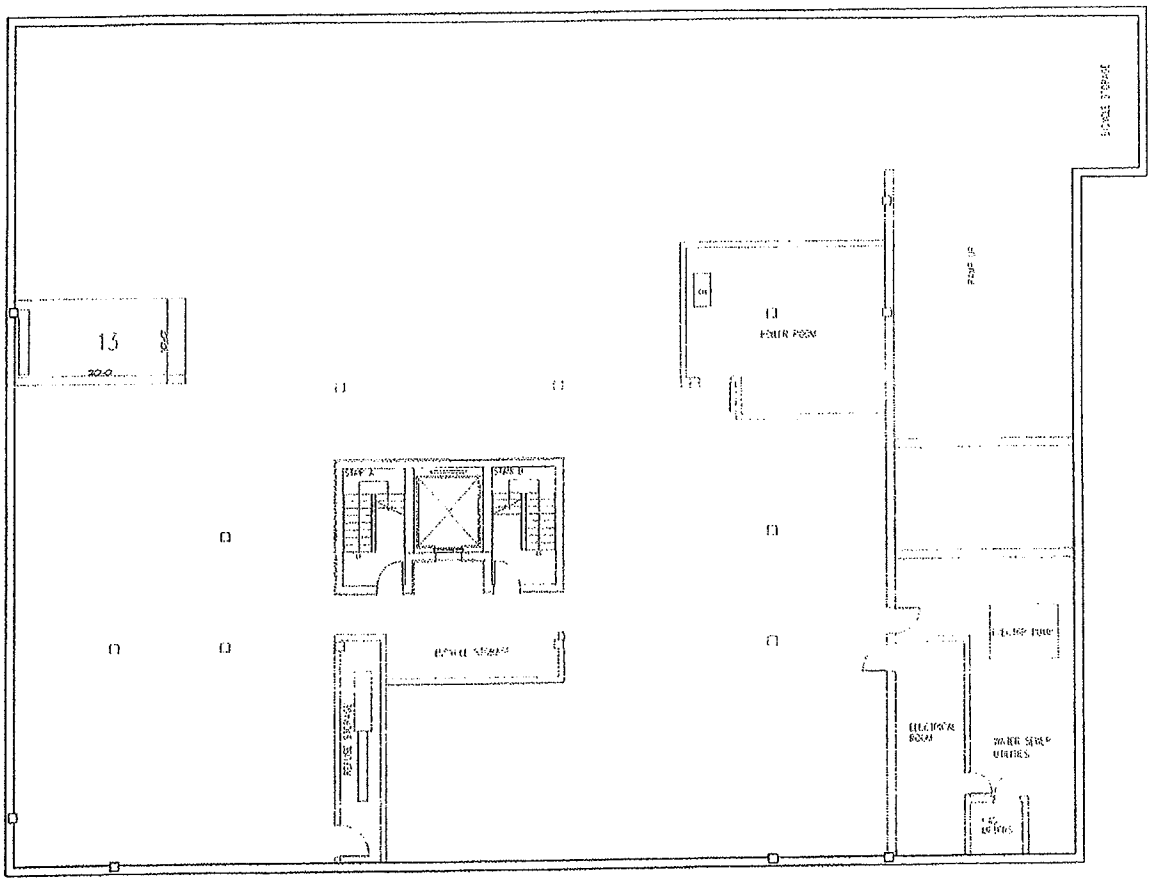
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 13

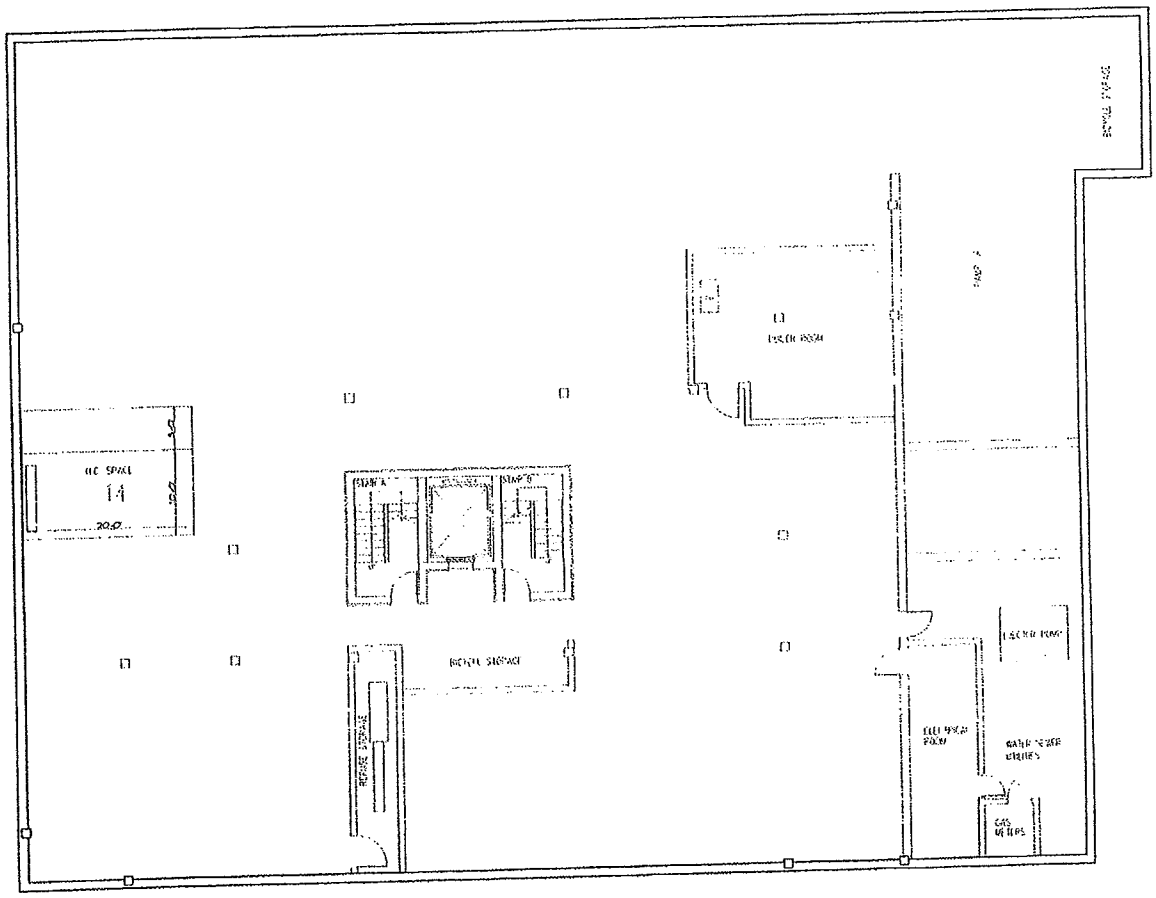
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BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 14

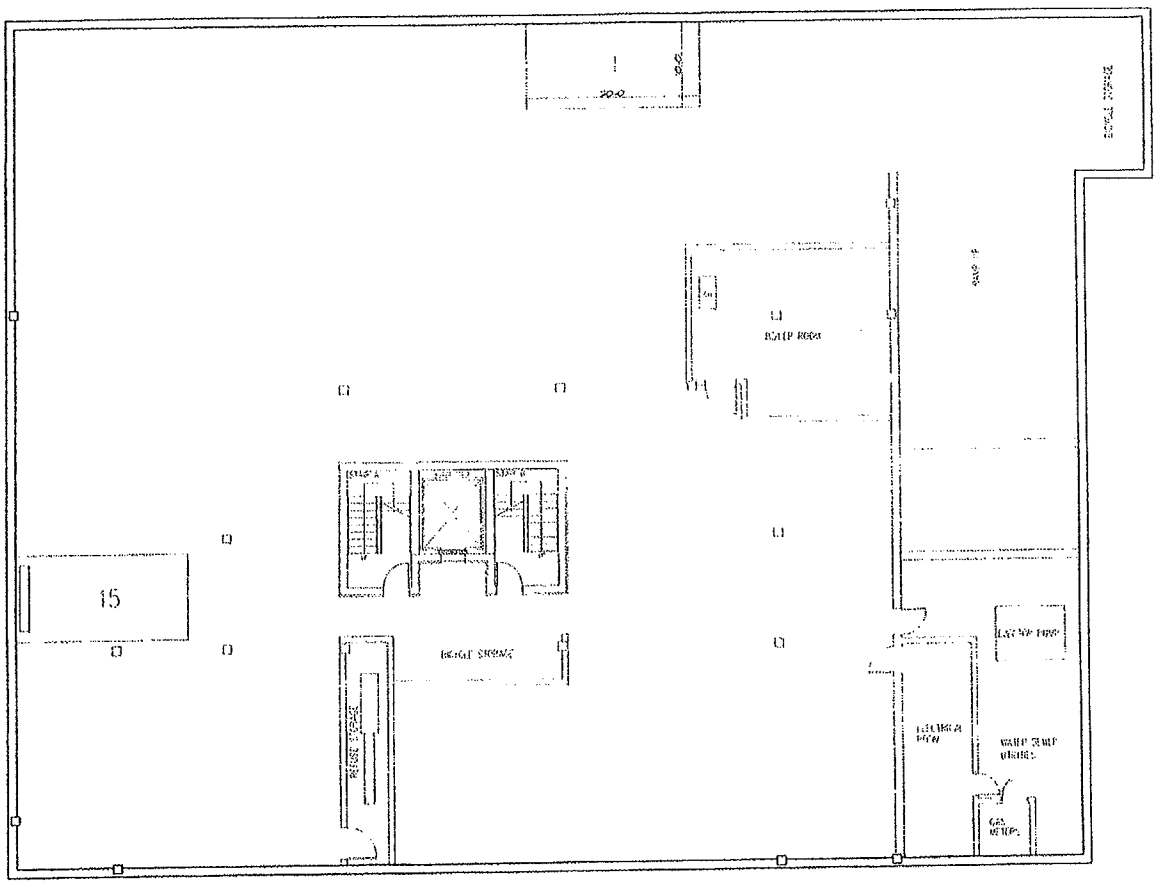
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BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 15

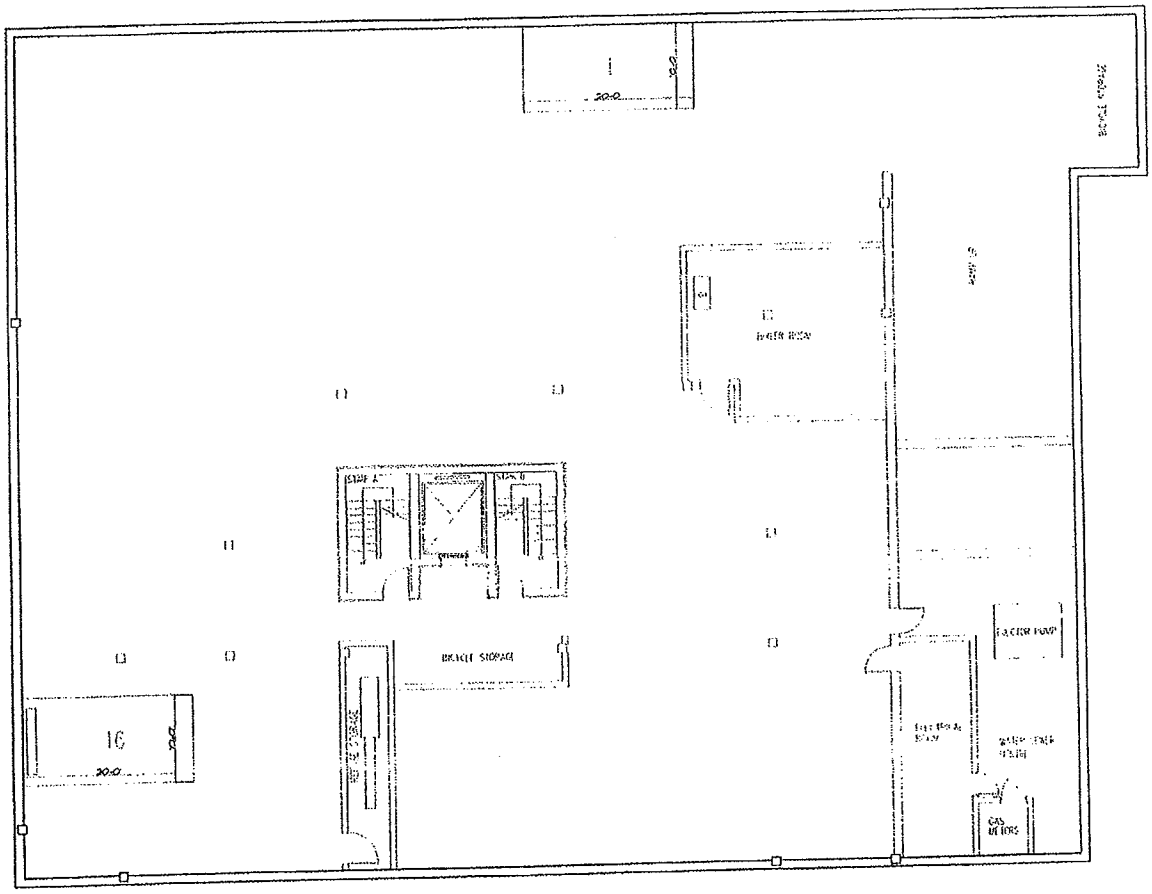
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 16

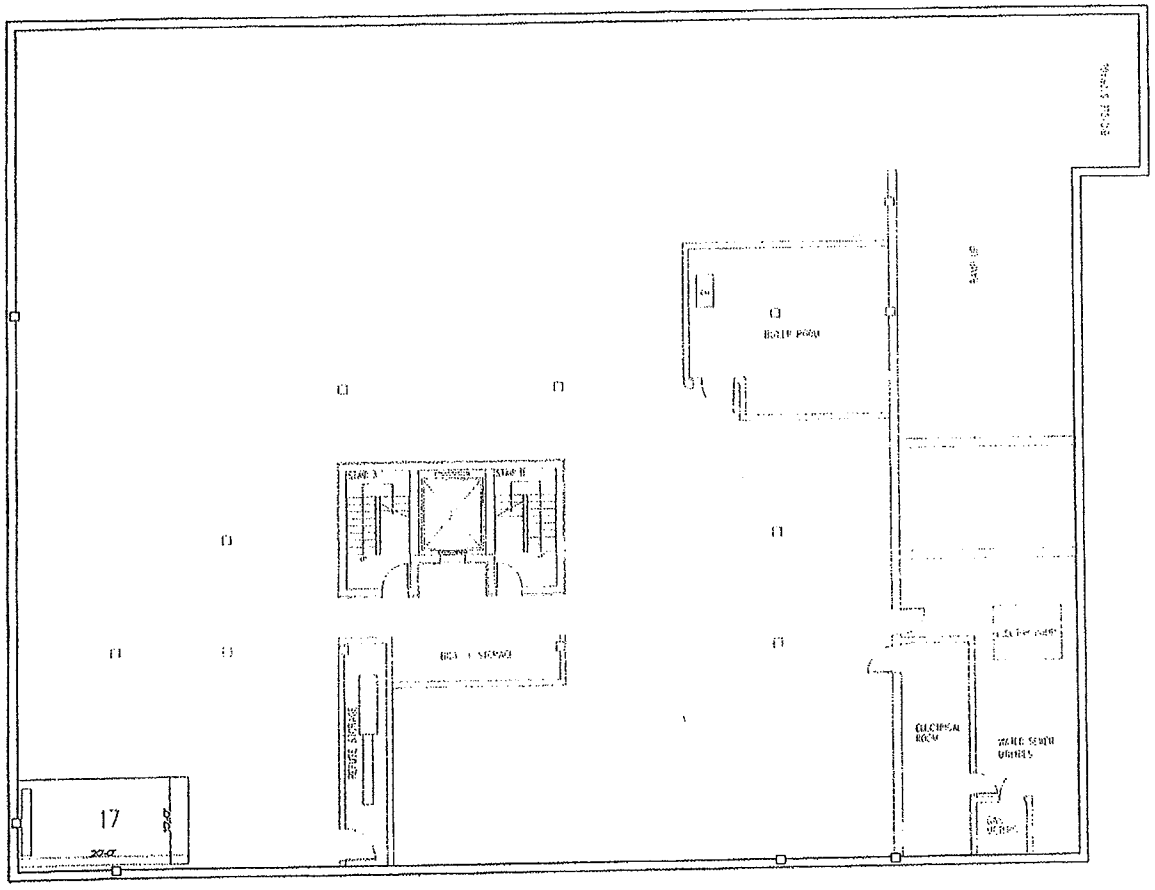
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 17

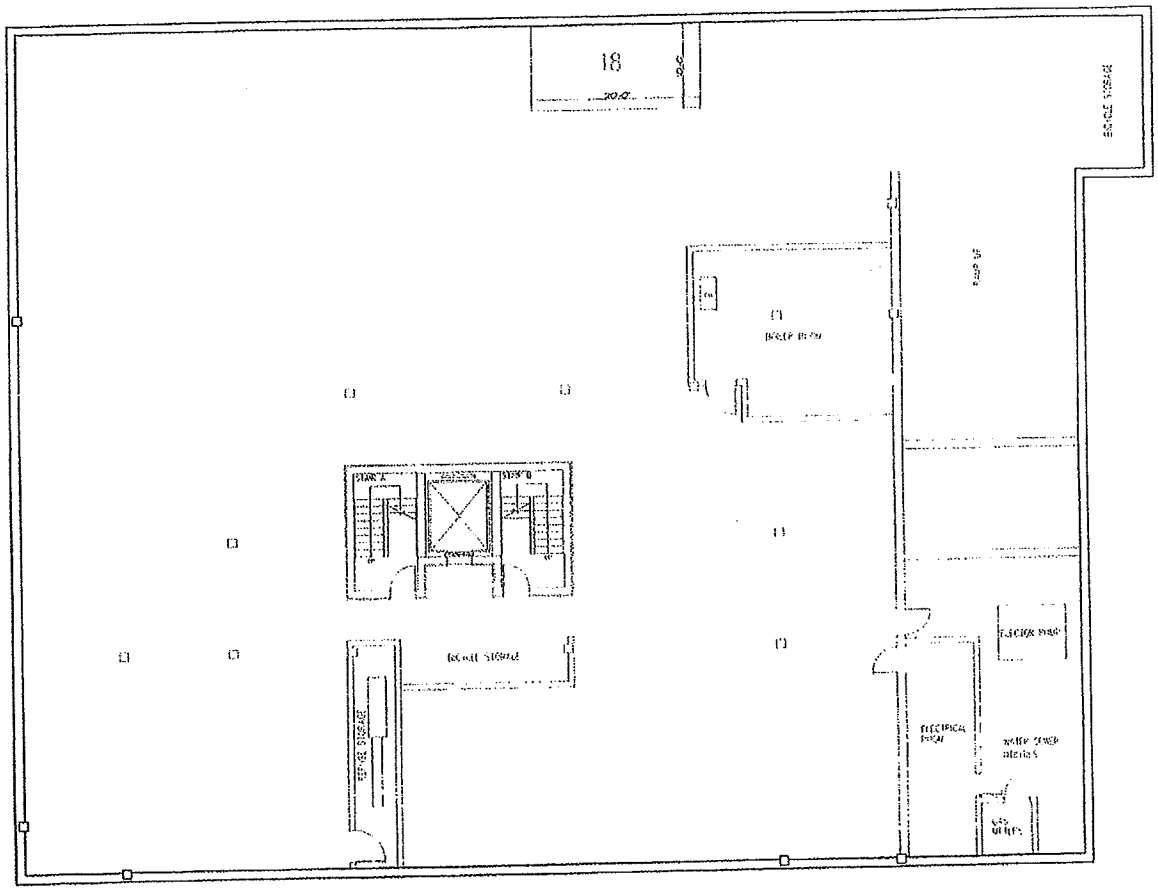
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



CELLAR FLOOR PLAN

PARKING SPACE # 18

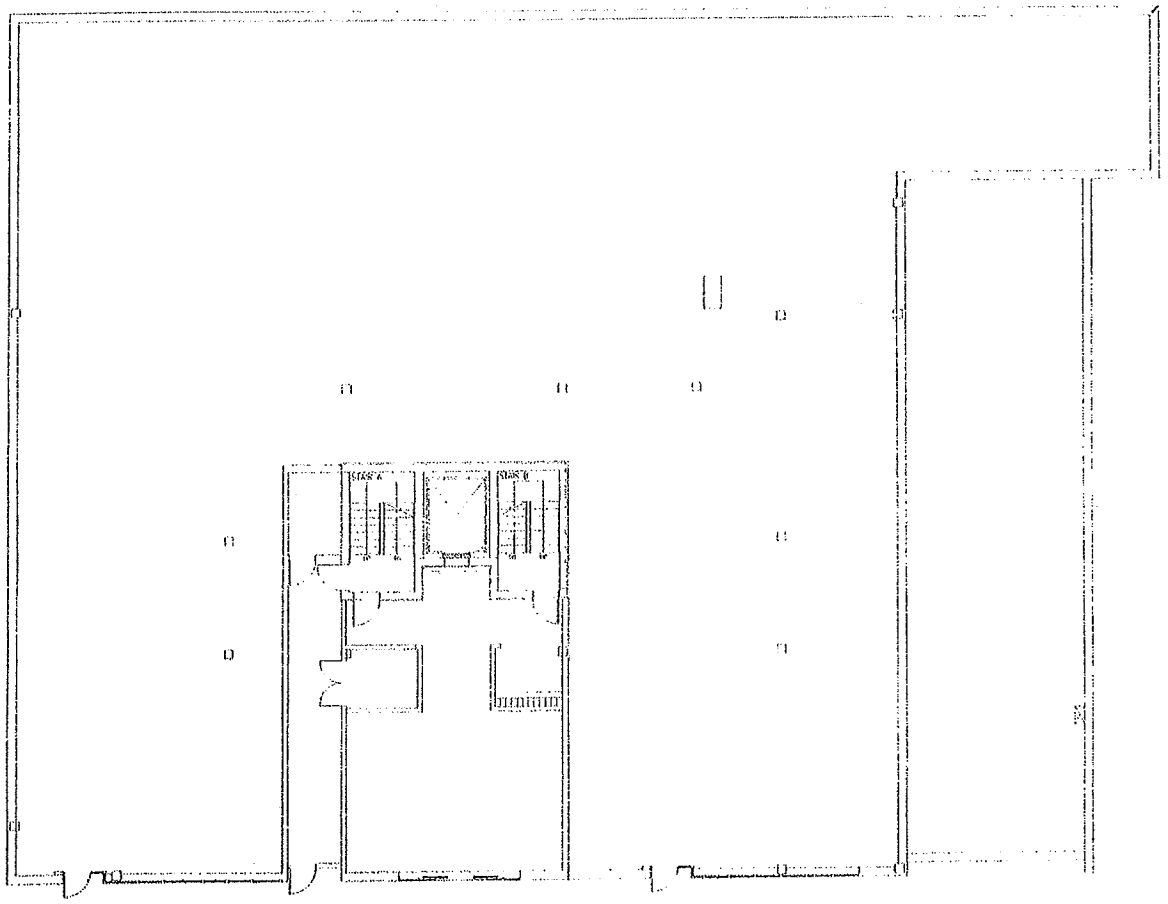
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



GROUND
FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
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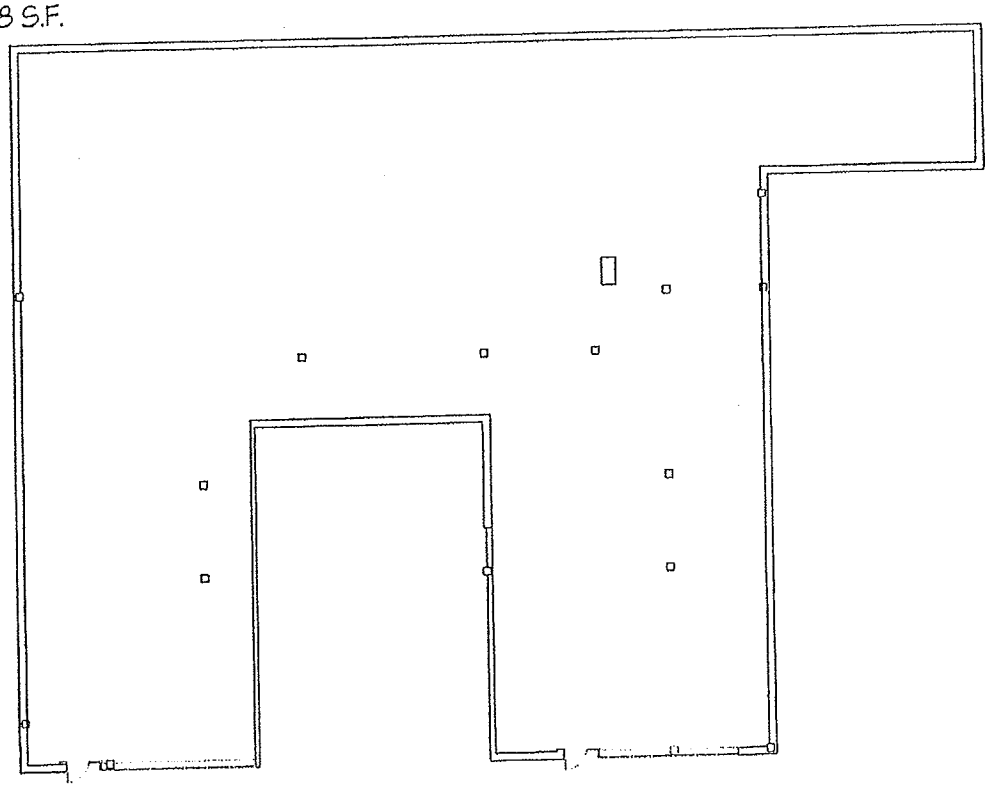
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30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

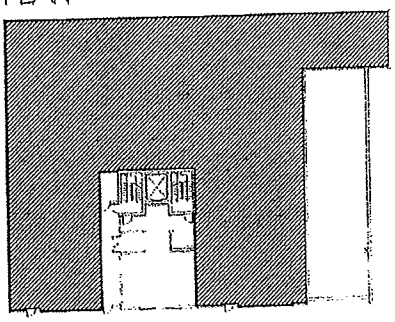
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UNIT GR1 -9498 S.F.



GROUND FLOOR - HEALTH CARE FACILITY

PLOT PLAN



GROUND FLOOR

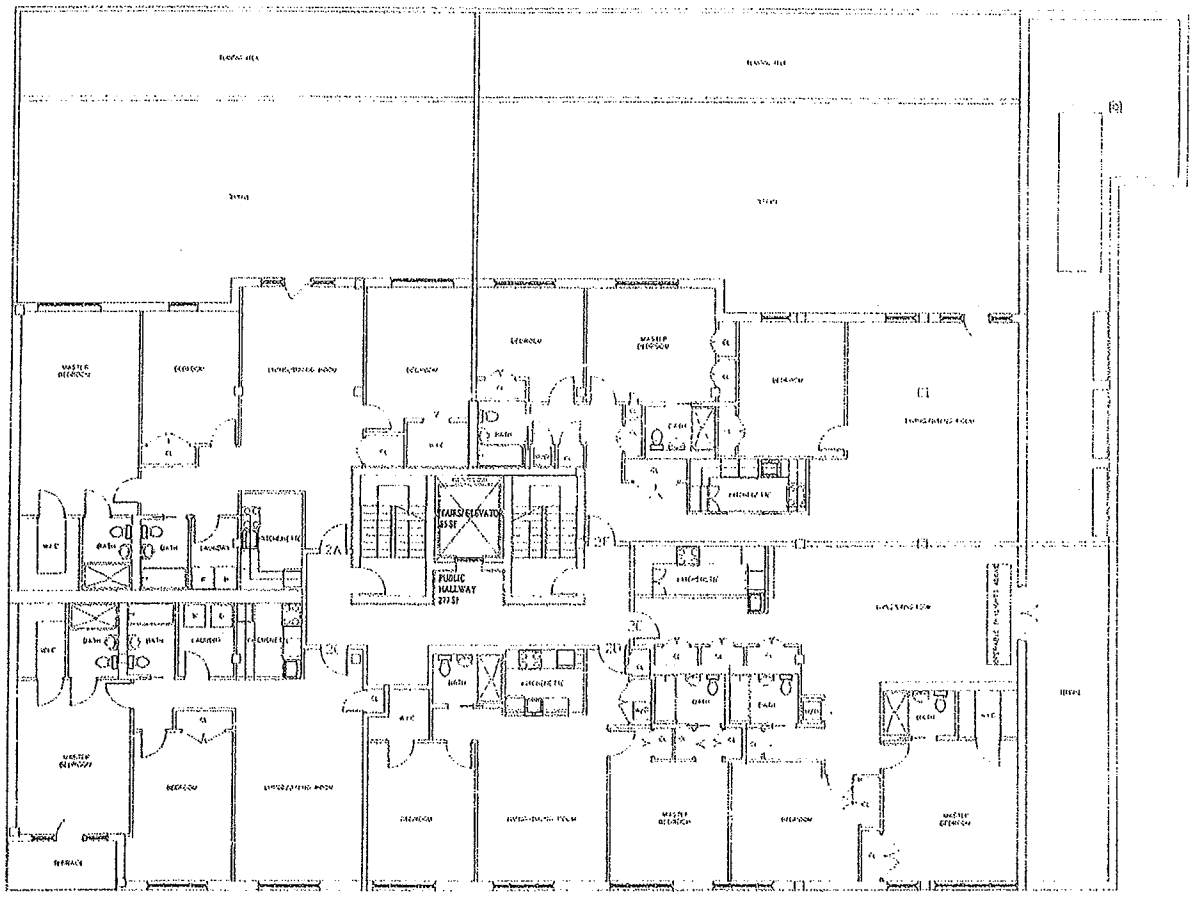
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30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



2ND FLOOR

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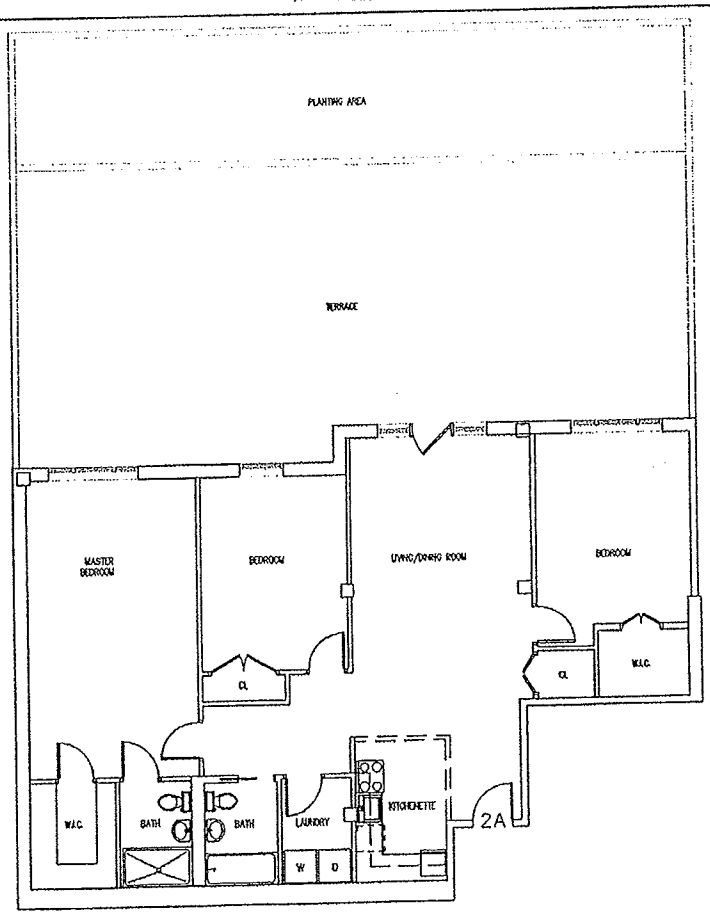
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30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

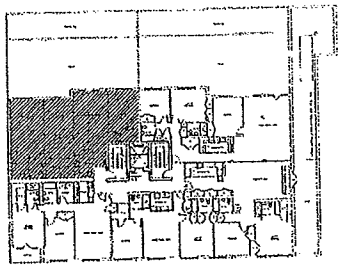
LOT #: 14

UNIT 2A - 1594 S.F.



2ND FLOOR - UNIT 2A

PLOT PLAN



2ND FLOOR

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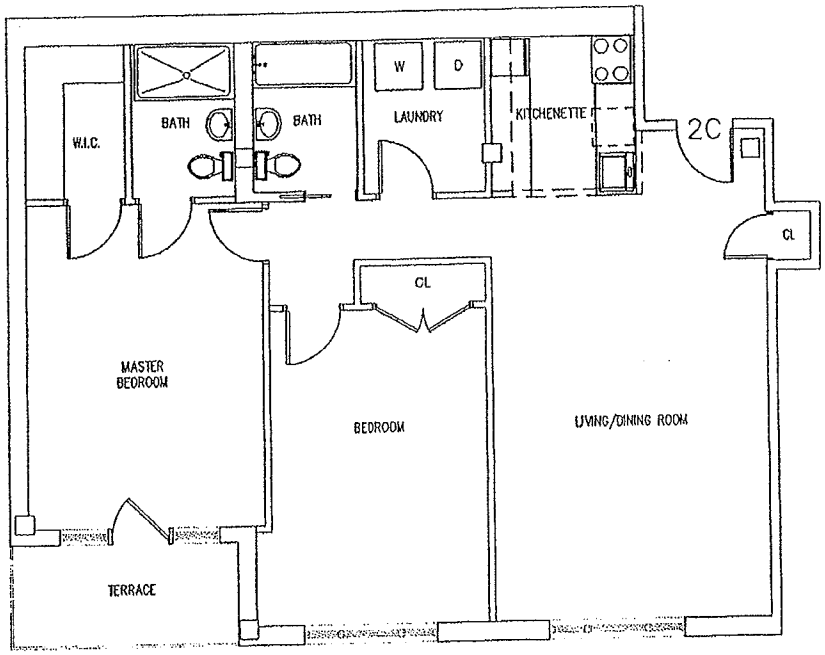
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

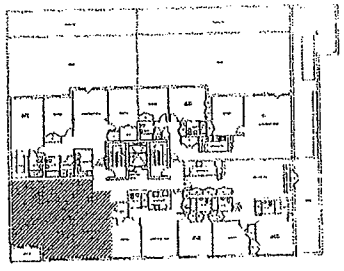
LOT #: 14

UNIT 2C - 1233 S.F.



2ND FLOOR - UNIT 2C

PLOT PLAN



2ND FLOOR

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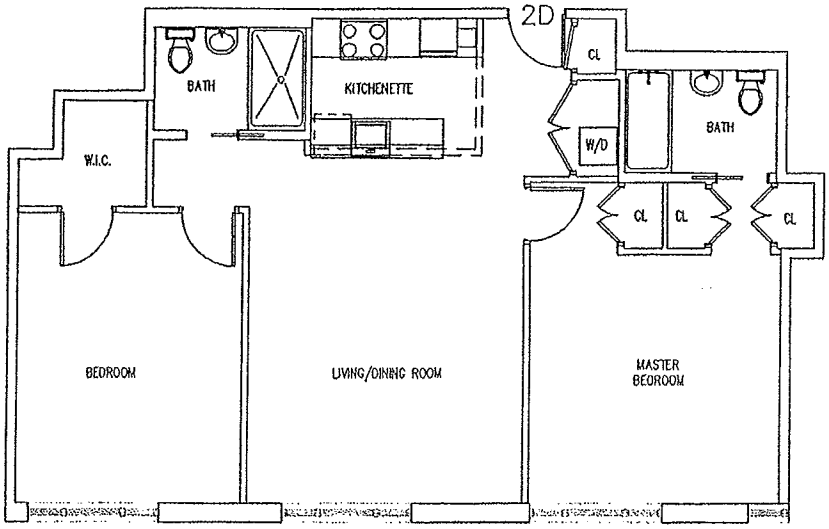
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30-11 21ST STREET CONDOMINIUM

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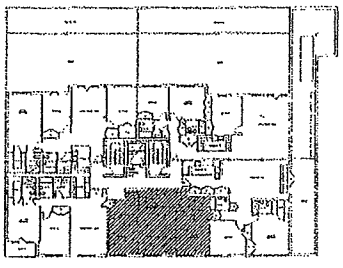
LOT #: 14

UNIT 2D - 1065 S.F.



2ND FLOOR - UNIT 2D

PLOT PLAN



2ND FLOOR

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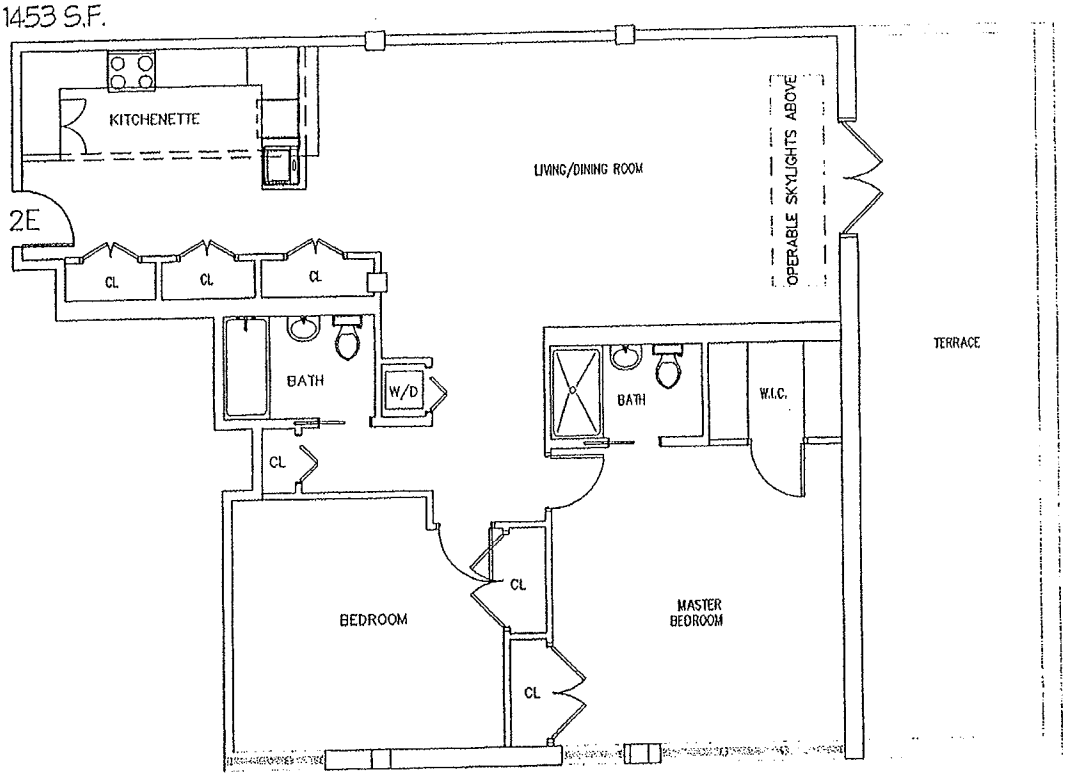
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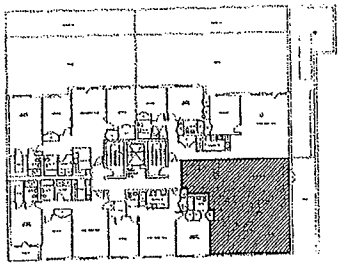
LOT #: 14

UNIT 2E - 1453 S.F.



2ND FLOOR - UNIT 2E

PLOT PLAN



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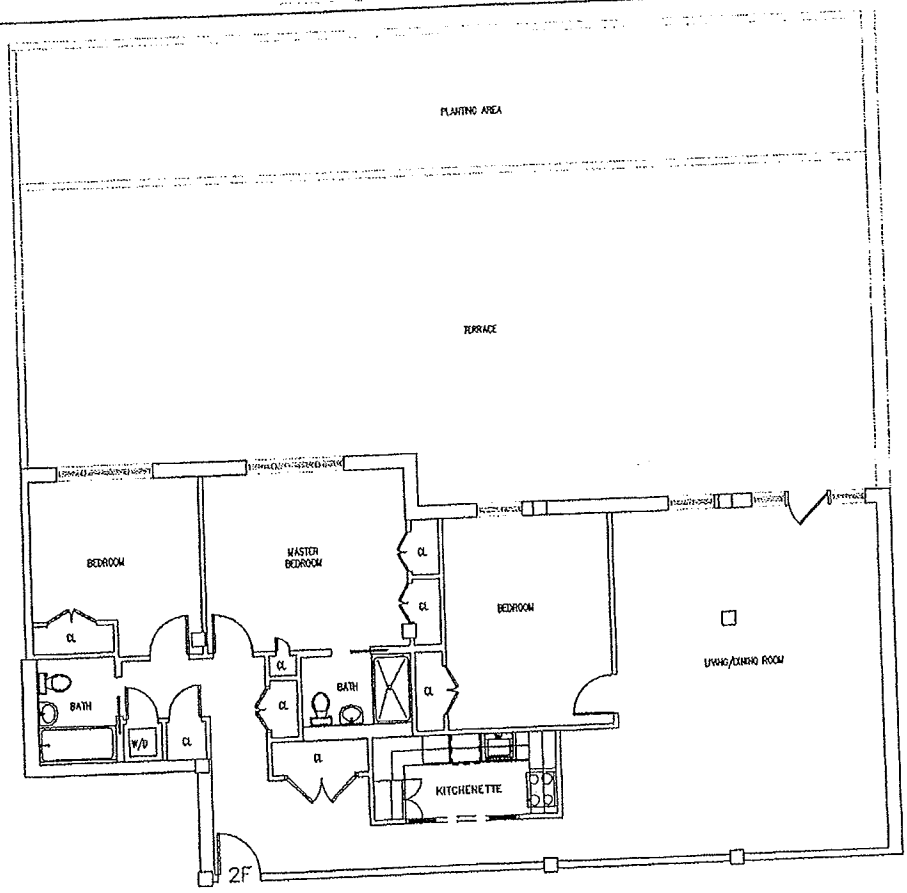
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30-11 21ST STREET CONDOMINIUM

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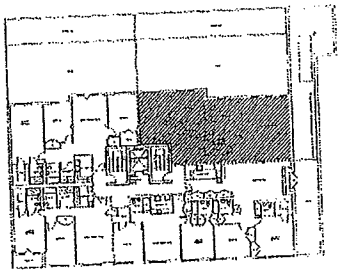
LOT #: 14

UNIT 2F - 1662 S.F.



2ND FLOOR - UNIT 2F

PLOT PLAN



2ND FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



3RD FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

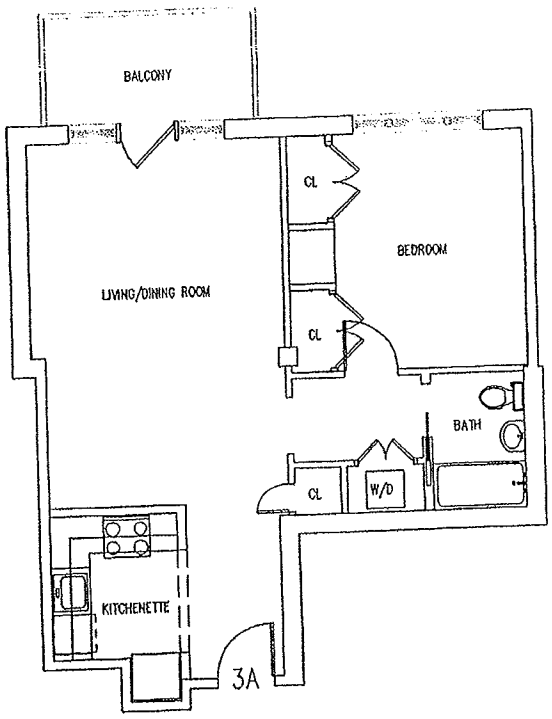
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

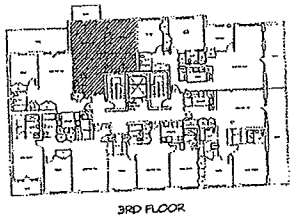
LOT #: 14

UNIT 3A - 685 S.F.



3RD FLOOR - UNIT 3A

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

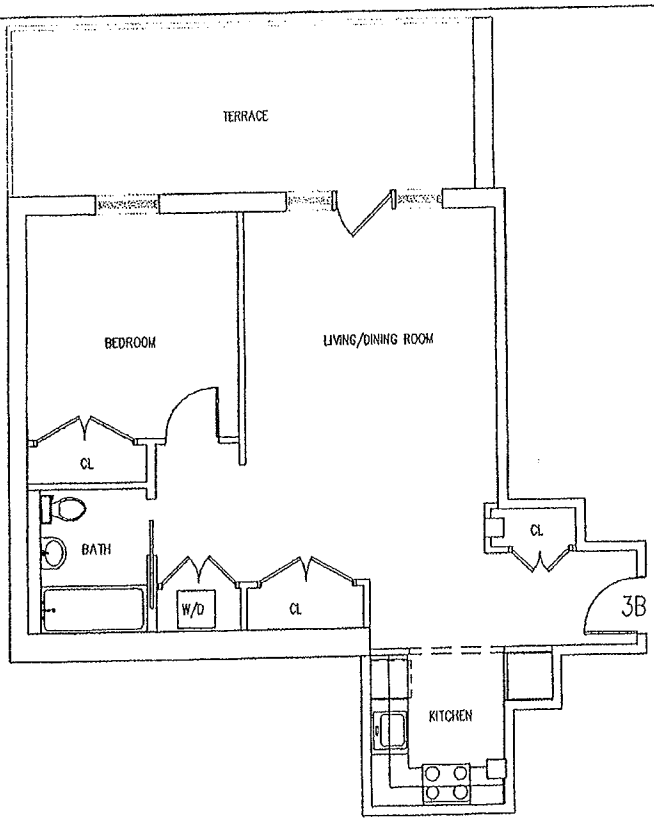
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

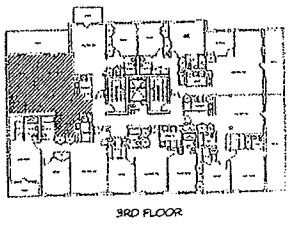
LOT #: 14

UNIT 3B - 755 S.F.



3RD FLOOR - UNIT 3B

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

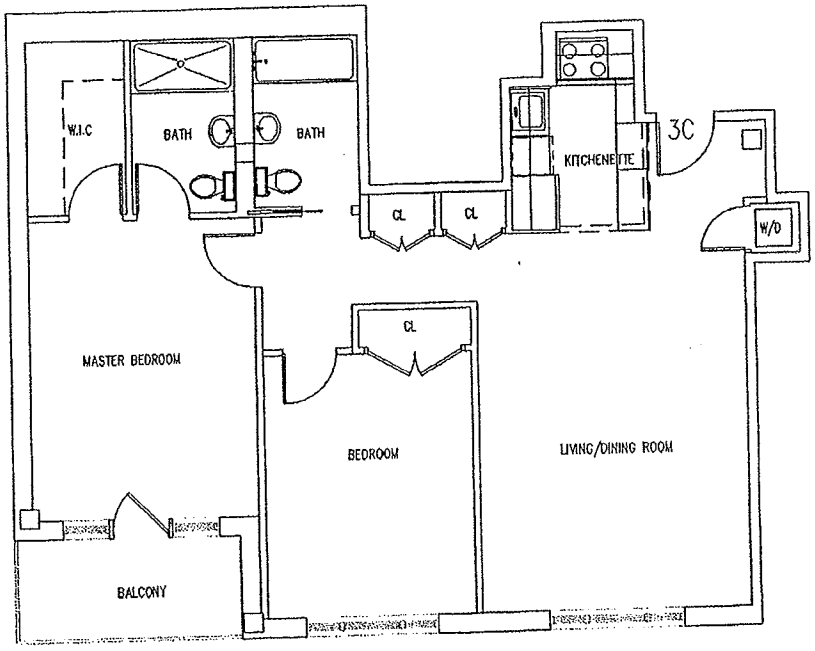
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

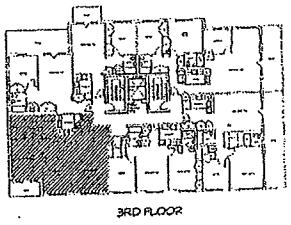
LOT #: 14

UNIT 3C - 1124 S.F.



3RD FLOOR - UNIT 3C

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

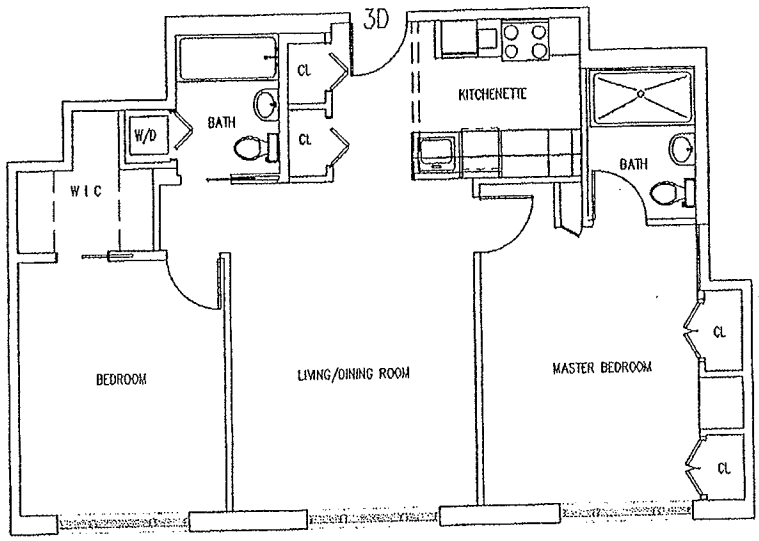
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

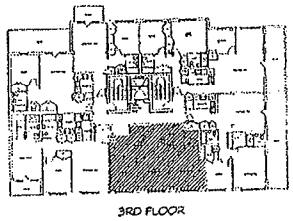
LOT #: 14

UNIT 3D - 966 S.F.



3RD FLOOR - UNIT 3D

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

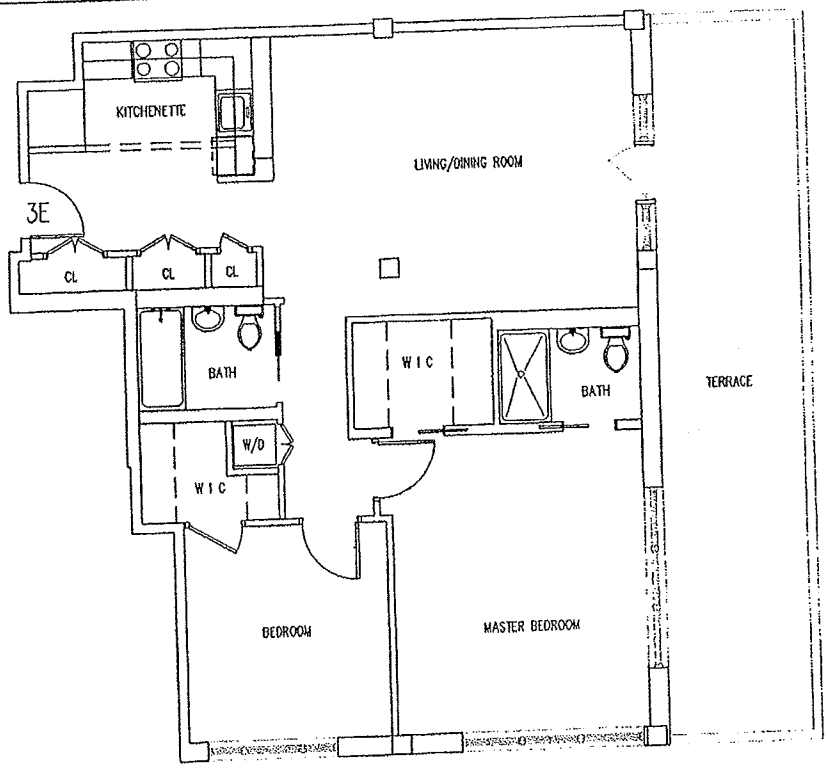
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

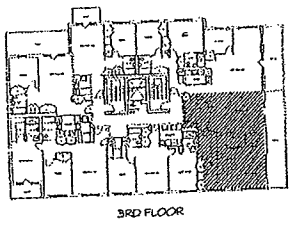
LOT #: 14

UNIT 3E - 1133 S.F.



3RD FLOOR - UNIT 3E

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

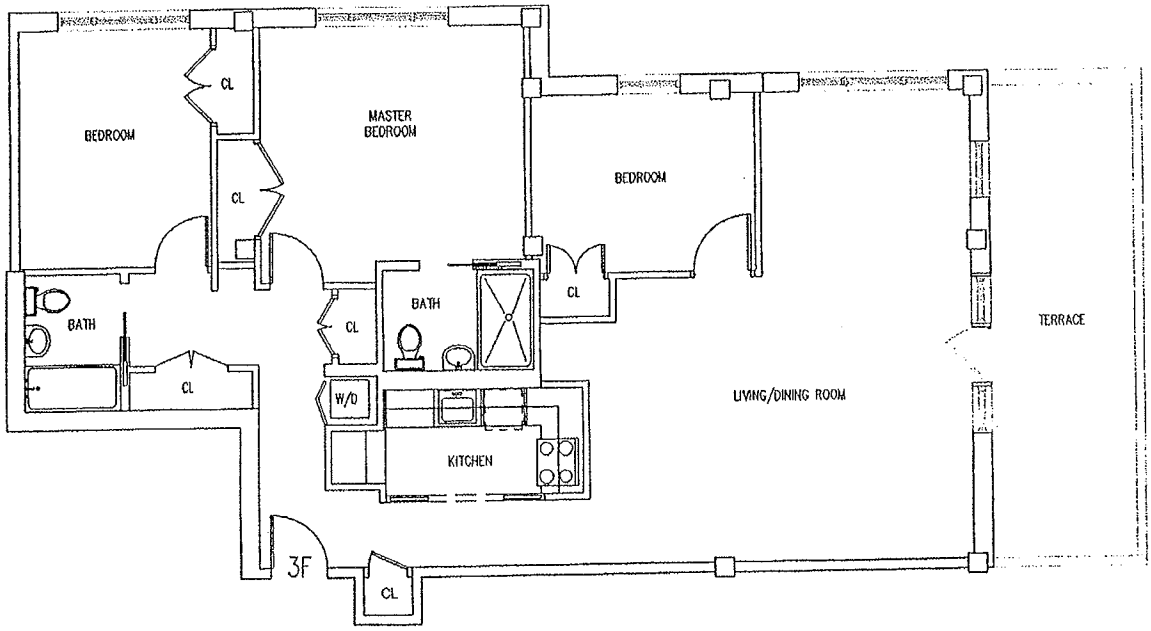
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

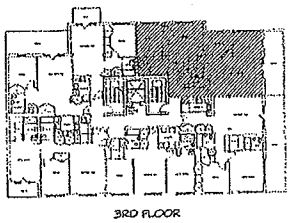
LOT #: 14

UNIT 3F - 1372 S.F.



3RD FLOOR - UNIT 3F

PLOT PLAN



3RD FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



4TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



5TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



6TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

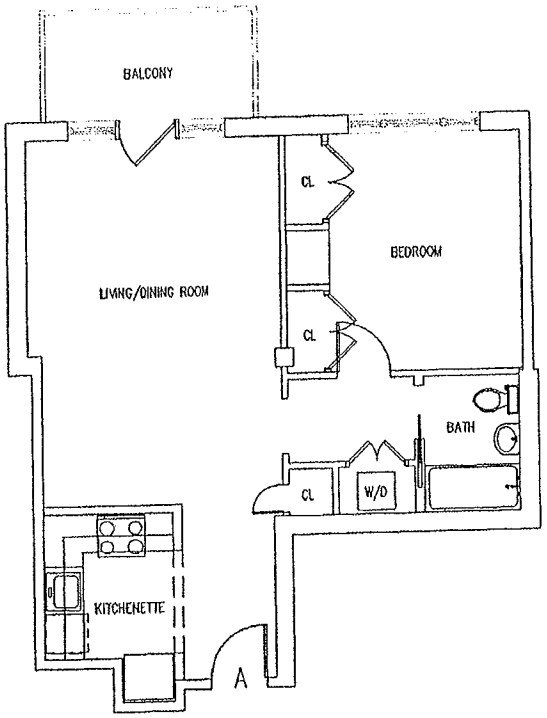
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

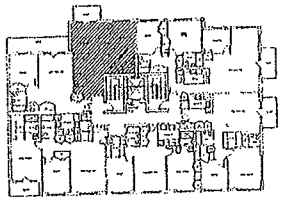
LOT #: 14

UNIT A - 685 S.F.



4TH THRU 6TH FL - UNIT A

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

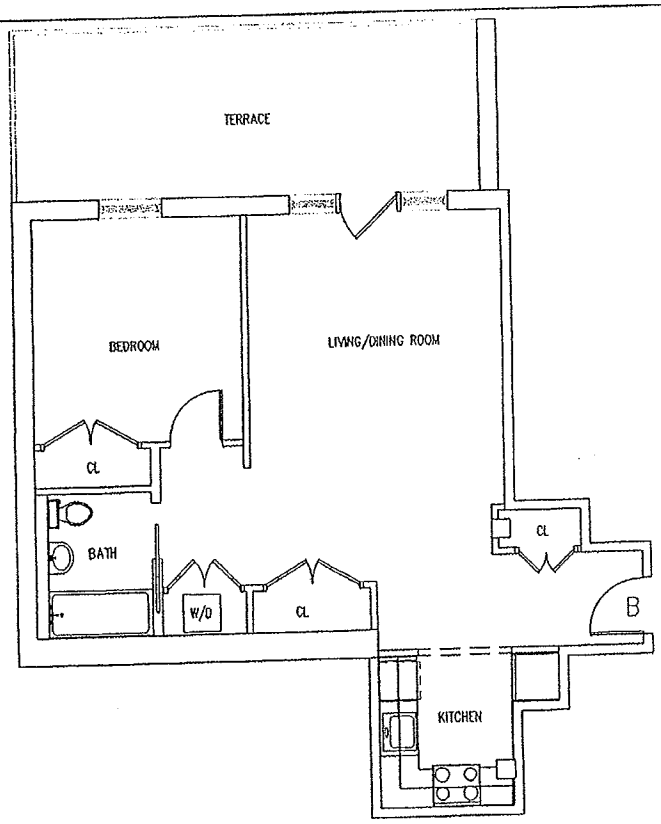
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

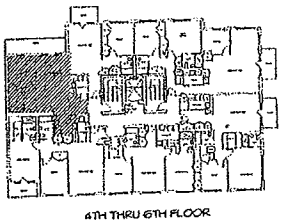
LOT #: 14

UNIT B - 755 S.F.



4TH THRU 6TH FL - UNIT B

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
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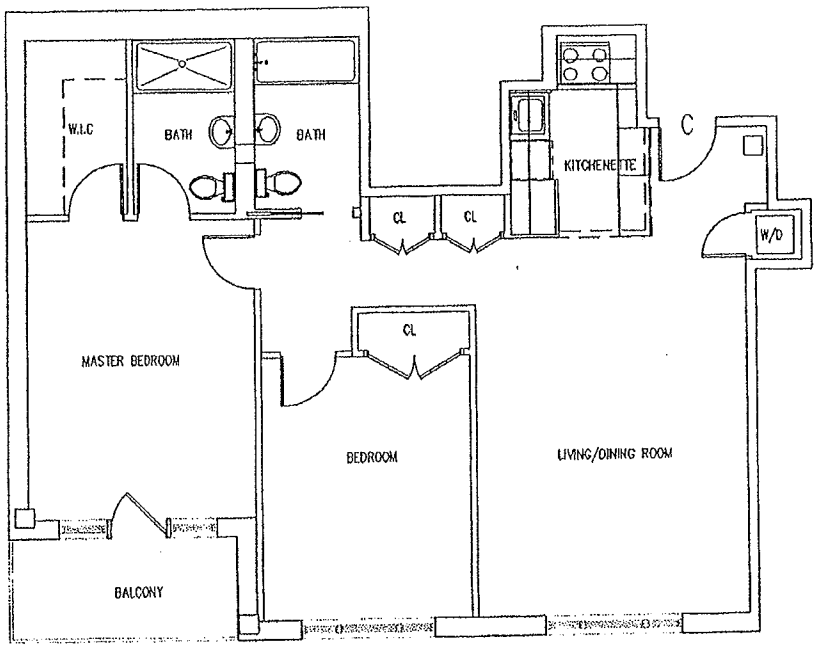
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

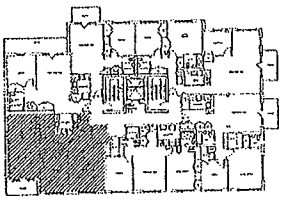
LOT #: 14

UNIT C - 1124 S.F.



4TH THRU 6TH FL - UNIT C

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

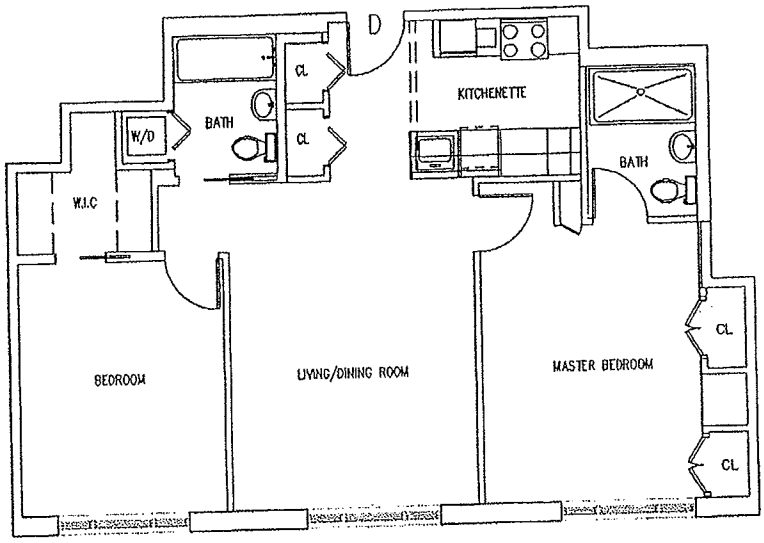
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

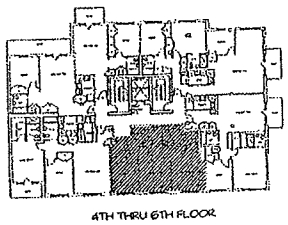
LOT #: 14

UNIT D - 966 S.F.



4TH THRU 6TH FL - UNIT D

PLOT PLAN



ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

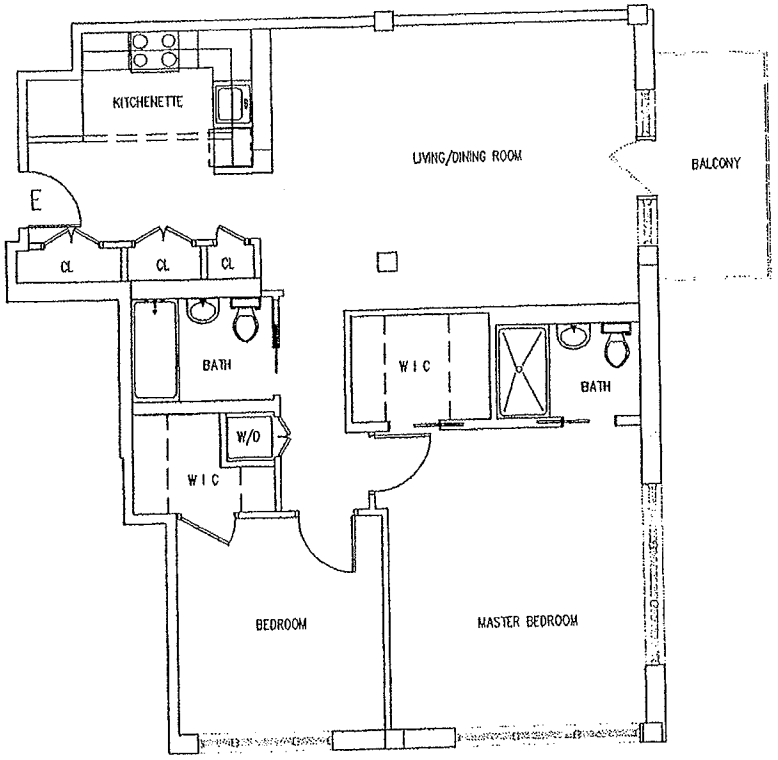
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

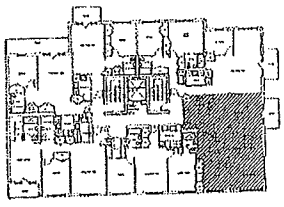
LOT #: 14

UNIT E - 1133 S.F.



4TH THRU 6TH FL - UNIT E

PLOT PLAN



4TH THRU 6TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

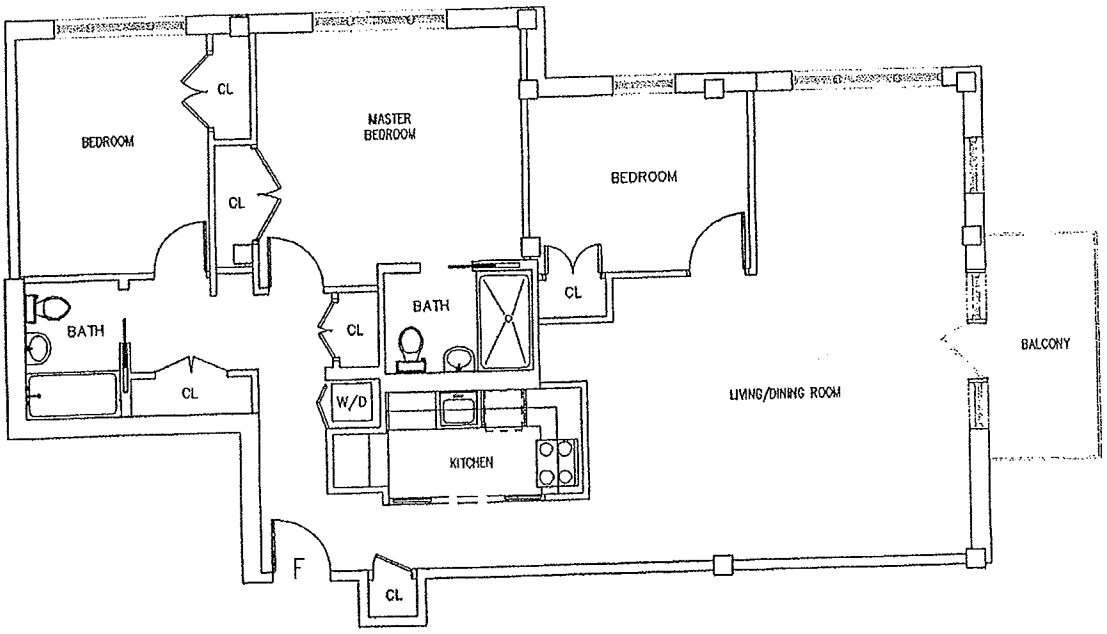
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

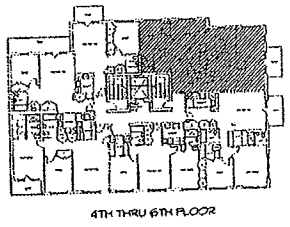
LOT #: 14

UNIT F - 1372 S.F.



4TH THRU 6TH FL - UNIT F

PLOT PLAN



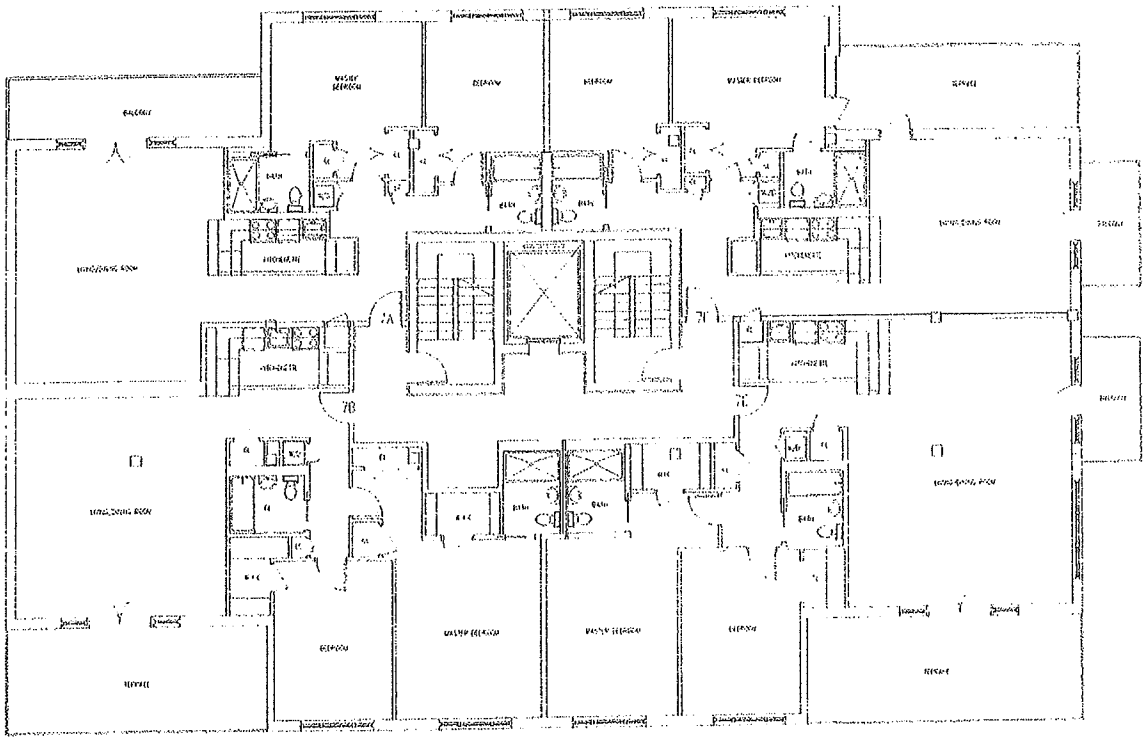
ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



7TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

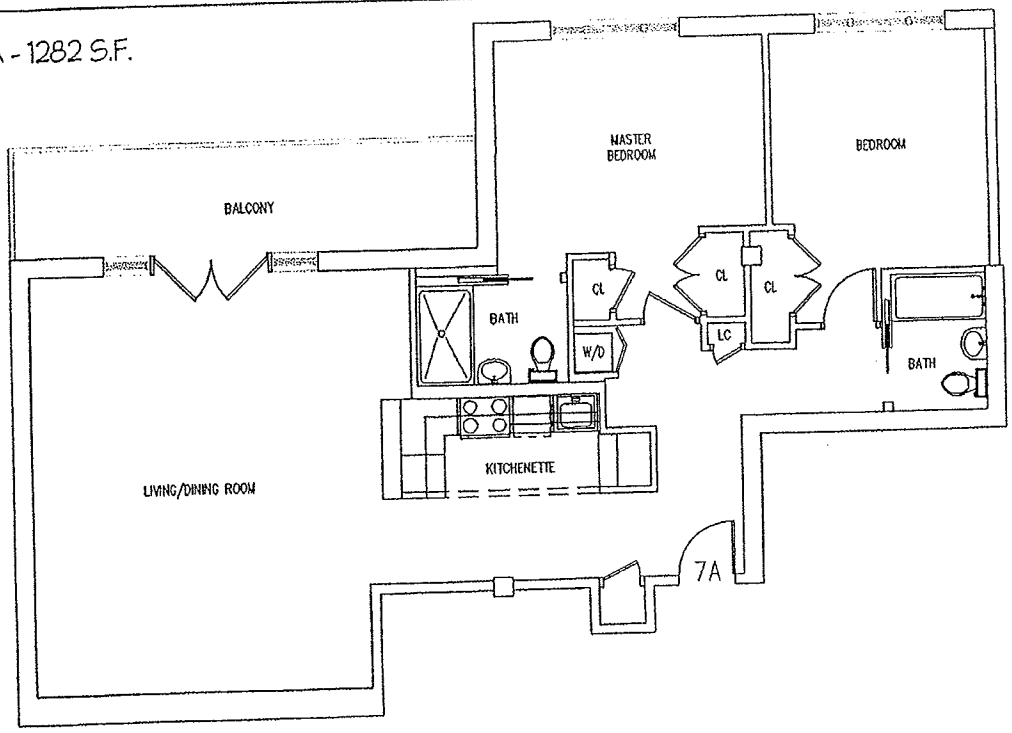
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

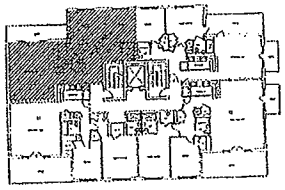
LOT #: 14

UNIT 7A - 1282 S.F.



7TH FLOOR - UNIT 7A

PLOT PLAN



7TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

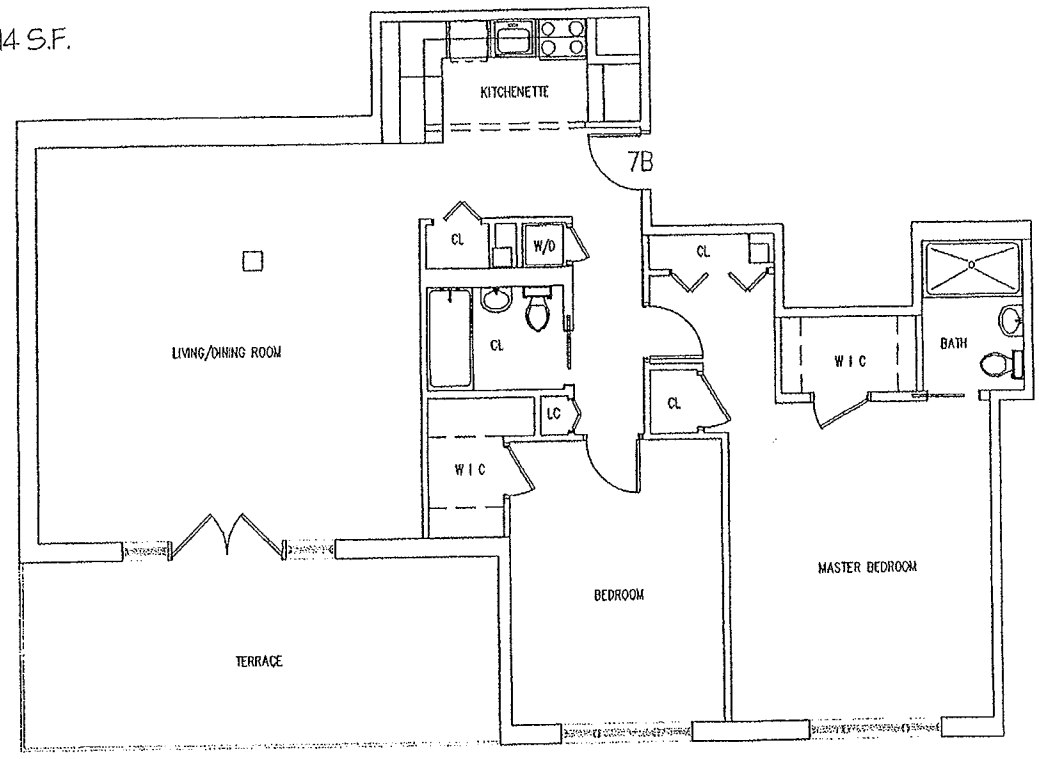
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

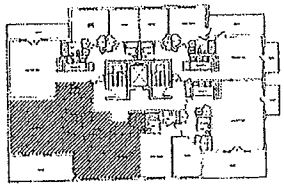
LOT #: 14

UNIT 7B 1414 S.F.



7TH FLOOR - UNIT 7B

PLOT PLAN



7TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

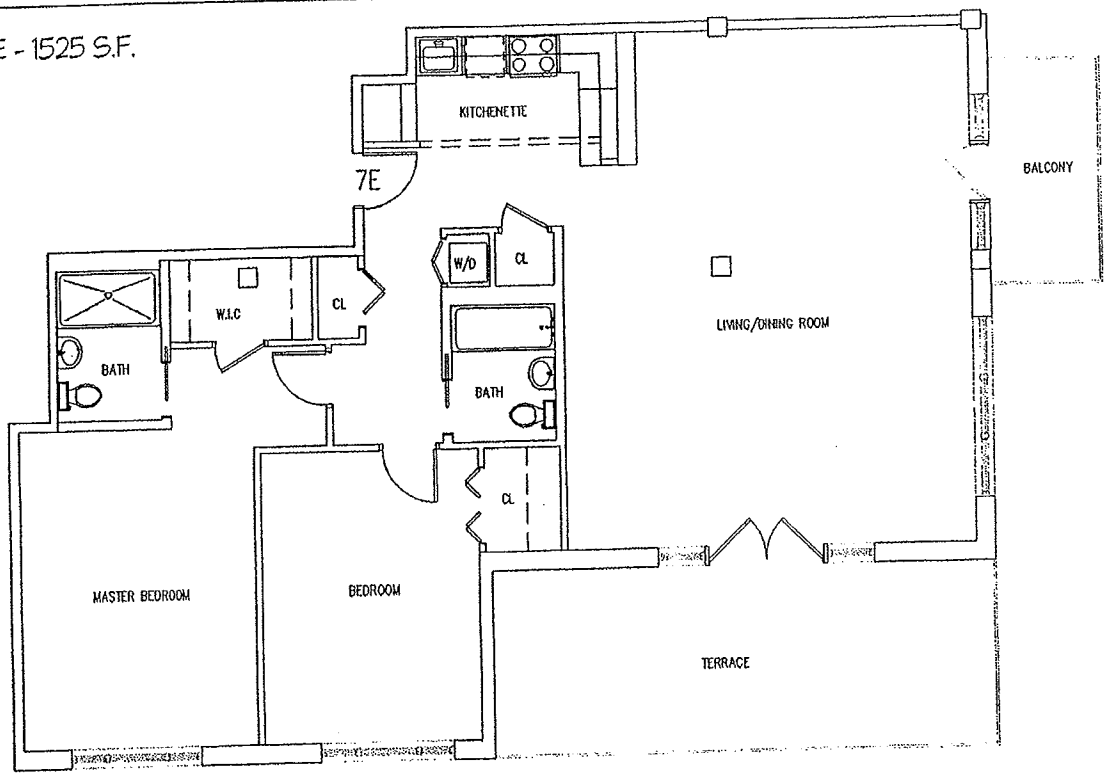
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

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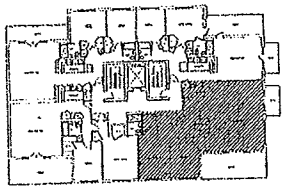
LOT #: 14

UNIT 7E - 1525 S.F.



7TH FLOOR - UNIT 7E

PLOT PLAN



7TH FLOOR

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

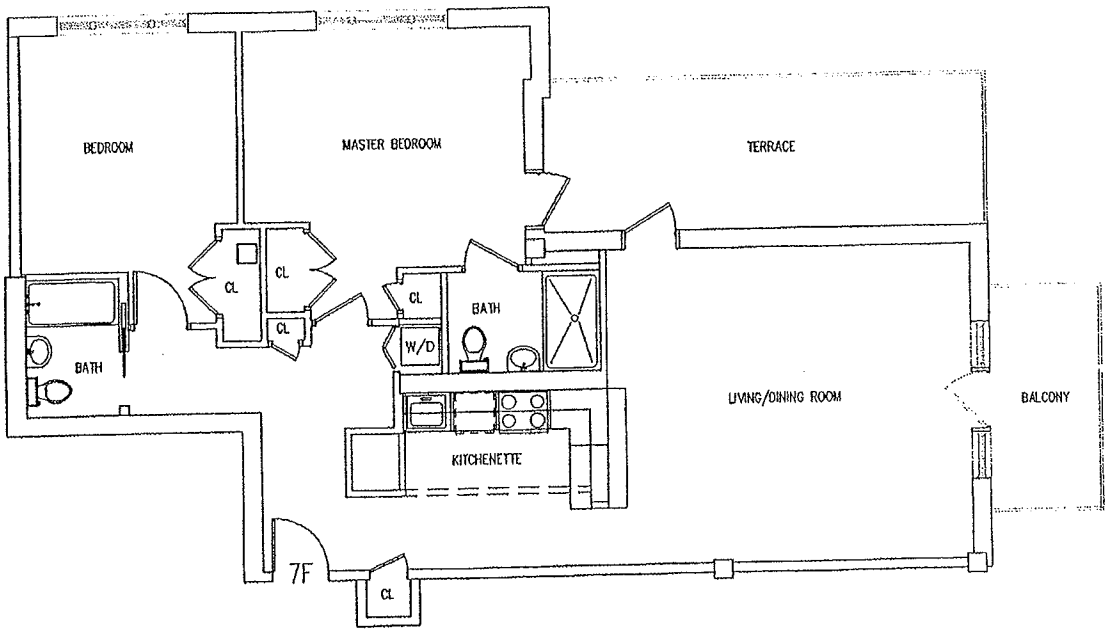
30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

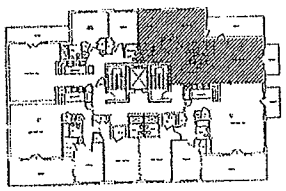
LOT #: 14

UNIT 7F - 1176 S.F.



7TH FLOOR - UNIT 7F

PLOT PLAN



7TH FLOOR

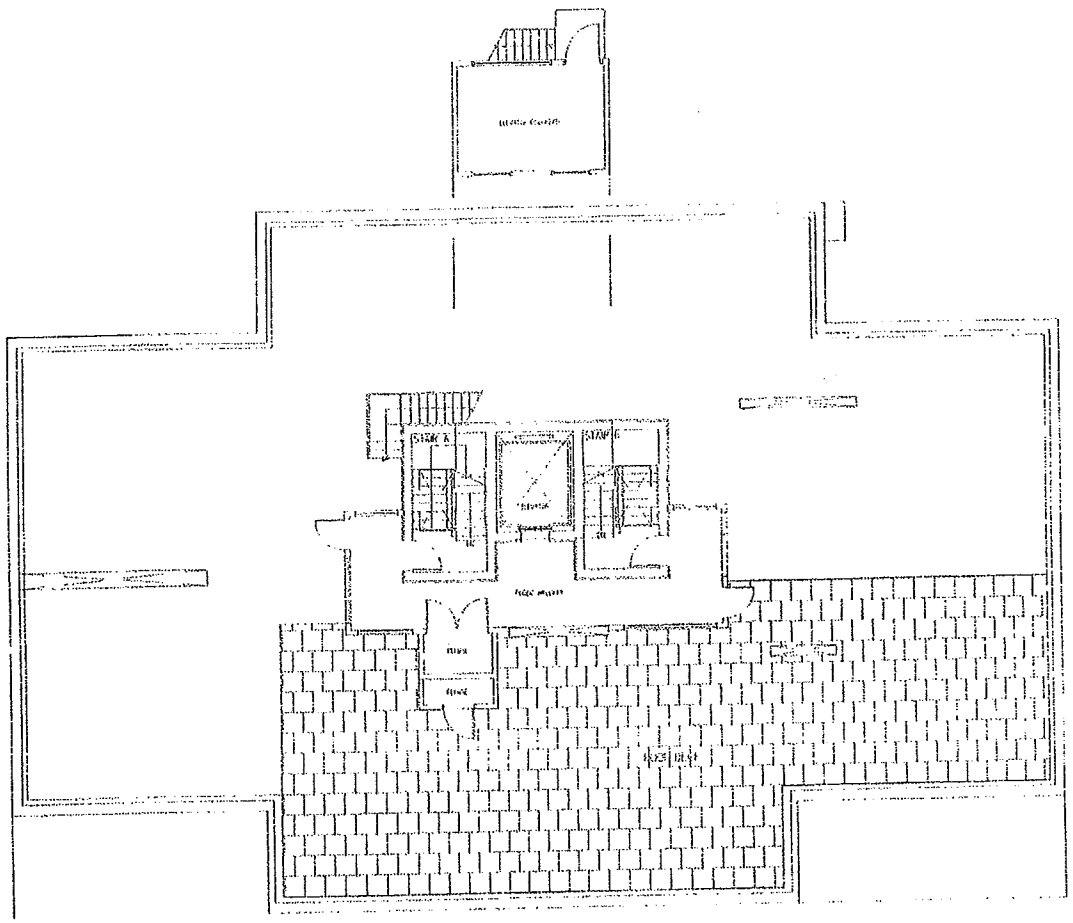
ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

30-11 21ST STREET ASTORIA, QUEENS

30-11 21ST STREET CONDOMINIUM

BLOCK #: 549

LOT #: 14



ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE.
PLANS AND DIMENSIONS WILL VARY FROM FLOOR TO FLOOR.
PLEASE SEE YOUR SALES PRESENTATION FOR SPECIFIC DETAILS.

SCHEDULE H: UNIT OWNER'S SPECIMEN TITLE POLICY

Form No. 1402.06
ALTA Owner's Policy (6-17-06)
1100302P050600

Policy Number: Y 277475 SPECIMEN

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company of New York

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK, a New York corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   If a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company of New York

BY Steven M Mayerson PRESIDENT

BY Carl Vogel SECRETARY

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK INCORPORATED SEPTEMBER 14, 1967 NEW YORK

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
(i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 633 Third Avenue, New York, NY 10017.

POLICY OF TITLE INSURANCE



SCHEDULE A

First American Title Insurance Company of New York

Name and Address of Title Insurance Company:
First American Title Insurance Company of New York
633 Third Avenue
New York, NY 10017

Policy No.: **Y 277475 SPECIMEN**
Address Reference: 30-11 21st Street, Astoria, NY **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: _____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by TWENTY-FIRST ASTORIA LLC dated _____ and being duly recorded in the Office of the City Register, Queens County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of Astoria, County of Queens, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE BUILDING DESIGNATED AS _____ 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 __/__/2009 AND RECORDED IN THE OFFICE OF THE REGISTER OF QUEENS COUNTY (THE "REGISTER'S OFFICE") ON __/__/2009 AS CRFN _____, AND ALSO DESIGNATED AS TAX LOT _____ IN BLOCK 549 OF THE BOROUGH OF QUEENS ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING, CERTIFIED BY _____, ARCHITECT, AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AS CONDOMINIUM PLAN NO. _____, AND ALSO FILED IN THE CITY REGISTER'S OFFICE ON __/__/2009, AS MAP NO. CRFN _____.

   TOGETHER WITH AN UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS.

   THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

   ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

   BEGINNING AT A POINT ON THE SOUTHEASTERLY SIDE OF 21ST STREET, FORMERLY KNOWN AS VAN ALST AVENUE, DISTANT 50 FEET NORTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF 21ST AVENUE WITH THE NORTHEASTERLY SIDE OF 30TH ROAD, FORMERLY TEMPLE STREET;

RUNNING THENCE SOUTHEASTERLY AT RIGHT ANGLES TO 21ST AVENUE, 100 FEET;

THENCE NORTHEASTERLY PARALLEL WITH 21ST AVENUE, 133.97 FEET;

THENCE NORTHWESTERLY AT RIGHT ANGLES AND PART OF THE DISTANCE THROUGH A PARTY WALL, 100 FEET TO THE SOUTHEASTERLY SIDE OF 21ST AVENUE AND

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY SIDE OF 21ST AVENUE, 134.05 FEET TO THE POINT OF PLACE OF BEGINNING.

SCHEDULE B

Policy No.: **Y 277475 SPECIMEN**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. ___, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

2. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the _____ Condominium dated __/__/2009, recorded __/__/2009 as CRFN _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

3. Power of Attorney to the Board of Managers of the _____ Condominium, and their successors in office dated __/__/2009 and to be recorded in the office of the City Register, Queens County, as provided in the Declaration and By - Laws of the _____ Condominium.

4. Easement, Right of Way, and Reservation of an Easement as recited in an indenture made by Michael Fiordelisi and Sebastian Fiordelisi to Giovanni D'Angelo and Domenica D'Angelo dated 7/16/1969 and recorded on 7/22/1969 in Reel 338 Page 1408. (Affects former tax lot 10)

5. Right of Way Easement recorded 9/25/1924 in Liber 2668 cp 452. (Affects former tax lot 11)

6. Right of Way Easement recorded 9/10/1924 in Liber 2663 cp 156. (Affects former tax lot 12)

7. Right-of-Way Easement Agreement recorded 9/18/1924 in Liber 2666 cp 255. (Affects former tax lot 13)

8. Right-of-Way Easement Agreement recorded 3/3/1925 in Liber 2714 cp 260. (Affects Former tax lot 14)

9. Real Estate Taxes to be allocated to each condominium unit.

First American Title Insurance Company of New York

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Attached to and made part of First American Title Insurance Company of New York Policy No.: **Y 277475 SPECIMEN**

1. The following is added as a Covered Risk:

   "11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of policy and the date of recording of the deed or other instrument of transfer in the Public Records that vest Title as Shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, First American Title Insurance Company of New York has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

Dated:

Countersigned

By: Gail P. Benkwitt

Gail P. Benkwitt, Secretary

First American Title Insurance Company of New York

By: Steven M. Napolitano

Steven M. Napolitano, President

STANDARD NEW YORK ENDORSEMENT 11/1/08
FOR USE WITH ALTA OWNER'S POLICY (6-17-06)

SCHEDULE I: DECLARATION OF CONDOMINIUM

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 30-11 21ST STREET
ASTORIA, NEW YORK, QUEENS COUNTY,
STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK

NAME: **THE 30-11 21ST STREET CONDOMINIUM**

DECLARANT: **TWENTY-FIRST ASTORIA LLC**
21-20 30th Avenue
Astoria, New York 11102

DATE OF DECLARATION: _____ _____, 20__

The land affected by the within instrument lies in
Block 549, formerly known as Lot 549, Lot 10, 11, 12, 13 and 14,
now known as Lot 14
on the Tax Map of the Borough of Queens, City of New York

GILBRIDE, TUSA, LAST & SPELLANE LLC
Attorneys for Declarant
708 Third Avenue, 26th Floor
New York, New York 10017
(212) 692-9666

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B. Description of Units
C. Condominium By-Laws
D. Unit Power of Attorney

DECLARATION
OF
THE 30-11 21ST STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

In the City of New York, Queens County, State of New York on this ____ day of _____, 20__, Twenty-First Astoria LLC, a New York Limited Liability Company, organized and existing under the laws of the State of New York, whose principal office is situated in New York, New York, hereinafter referred to as the "Declarant" or "Sponsor" represented in this Declaration by John Livadaros, as Manager of Sponsor, who is fully empowered and qualified to execute this Declaration on behalf of the company 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 Sponsor owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situate, lying and being in the City of New York, New York County, State of New York, and more particularly bounded and described on Exhibit A annexed hereto and made a part hereto (the "Land").

THIRD: DEFINITIONS.

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

1. "The Bank" – New York Community Bank, One Jericho Plaza, Jericho, New York 11753, which is providing the Construction Loan.

2. "Board of Managers" or "Board" – The governing body of the Condominium responsible for its affairs.

3. "Building" – The seven (7) story structure and improvements including above and below grade segments known as 30-11 21st Street, Astoria, New York 11102 (County of Queens) in which the Units of the Condominium are located. The Building contains thirty-three (33) Residential Units, eighteen (18) Parking Units and one (1) Commercial Unit.

4. "By-Laws" – The document governing the operation of the Condominium, a copy of which is annexed hereto as Exhibit C and made a part hereof.

5. "Commercial Unit" – The Commercial Unit(s) to be located on the first floor of the Building. Each Commercial Unit includes in addition to the items listed in the definition of "Residential Unit" below, to the extent located in such Commercial Unit, any elevator, staircase, freight or service entrance, loading dock, vault, driveway, canopy and all related facilities servicing such Commercial Unit exclusively including outdoor signage for such Commercial Unit, the exterior side of all entrance and service doors, and the exterior side of all windows in or opening from the Unit.

6. "Commercial Unit Owner" – Owner of a Commercial Unit in the Building.

7. "Common Charges" – Each Unit Owner's proportionate share of the Common Expenses as determined in accordance with the Common Interest appurtenant to the Unit.

8. "Common Elements" – All portions of the Condominium, other than the Units, including, without limitation, the following: all utility lines or other pipes and materials located outside the Units, any public entrances, the Elevator, the roofs, walls not included in Unit measurement and structural elements of the Building, all central and appurtenant installations for utility services, all sewer pipes and drainage pipes and related facilities portions of the Building that may be set aside for common use. The Common Elements are divided into: (a) General Common Elements which are Common Elements shared by all Unit Owners; (b) Limited Common Elements which are Common Elements that are irrevocably restricted and for the exclusive use of an individual Unit Owner.

9. "Common Expenses" – (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

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

11. "Community" or "Development" – As used herein is equivalent in meaning to the term "Condominium" as same is used in Article 9-B of the Real Property Law.

12. "Condominium" – The Residential Units, Parking Units, Commercial Units, and the Common Elements.

13. "Condominium Act" – Article 9-B of the Real Property Law of the State of New York, as amended.

14. "Condominium Documents" – This Declaration, the By-Laws, Floor Plans, Offering Plan, Rules and Regulations and other operating documents under which the Condominium is created, organized and operated in accordance with the Condominium Act.

15. "Construction Loan" – The loan provided by The Bank which will be used towards the construction of the Condominium.

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

17. "Elevator" – The elevator servicing the Residential Units and Parking Units of the Building.

18. "Floor Plans" – The floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Division of the City of New York Department of Finance and filed with the New York City Register's Office.

19. "Land" – See Article SECOND above.

20. "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. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element. The Limited Common Elements are the following:

    (a) Terraces and balconies appurtenant to a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner having exclusive access to a terrace or balcony, shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Residential Owner's sole cost and expense. However, any structural or extraordinary repairs or replacements to such terrace or balcony (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board of Manager and the cost and expense thereof shall be a Common Expense.

    (b) Planting Areas appurtenant to a Residential Unit.

    (c) The Roof Deck is a Limited Common Element of the Residential Units.

    (e) The Elevator is a Limited Common Element of all Parking Units and Residential Units.

21. "Lobby" – The portion of the Condominium located on the first (1st) floor which will provide ingress and egress to the Building.

22. "Offering Plan" or "Plan" – The Offering Plan for the establishment of condominium ownership, as the same may be amended from time to time.

23. "Parking Units" – The Parking Units located in the cellar of the Building.

24. "Parking Unit Owner" – Owner of a Parking Unit in the Building.

25. "Person" – An individual, corporation, partnership, joint venture, association, limited liability company, and/or any other entity.

26. "Planting Area" – The planting area identified on the Floor Plans, which is located in the rear of the Property appurtenant to Residential Unit 2A or 2F and to be used for gardening purposes by said Residential Unit Owners. All such Planting Areas are collectively referred to as the "Planting Areas".

27. "Property" – The Land, the Building and the appurtenances thereto.

28. "Residential Units" – As used herein is equivalent to the term "Units" as used in Article 9-B of the Real Property Law and includes all the Residential Units in the Condominium. Each Residential Unit Owner will be responsible for, flooring, wallcoverings, interior walls and partitions installed by the Residential Unit Owner, any smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Residential Unit and serving such Residential Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence will include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment, but will not include gas, water or other pipes, conduits, wiring or ductwork, within the walls, ceilings or floors except to the extent same exclusively services the Residential Unit. Each Residential Unit will also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Residential Unit, and (ii) any Residential Unit Owner's installations including, but not limited to, any improvements or betterments to the Residential Unit.

29. "Residential Unit Owner" – A Residential Unit Owner includes owners of Residential Units in the Condominium.

30. "Roof Deck" – That portion of the roof of the Building, as identified on the Floor Plans, designated as a common roof deck for use by the Residential Unit Owners.

31. "Rules and Regulations" – The rules and regulations of the Condominium made in accordance with the By-Laws.

32. "Sponsor" – Twenty-First Astoria LLC, a New York limited liability company, with an address at 21-20 30th Avenue, Astoria, New York 11102.

33. "Unit" – Any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are collectively referred to as the "Units". Exhibit B annexed hereto and made a part hereof sets forth Unit designation, tax lot number, approximate location in the Building, approximate square foot area, number of rooms, the portions of the Common Elements to which such Unit has immediate access, and the Common Interest appurtenant to each Unit. The precise location of each Unit is shown on the Floor Plans.

34. "Unit Owner" – Refers to any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners".

35. "Unsold Unit" – Refers to 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 Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

FOURTH: NAME/COMMUNITY/MEASUREMENT OF UNIT.

A. Community – The Declarant is constructing on the Land a condominium known as The 30-11 21st Street Condominium, according to the Floor Plans filed simultaneously with the recording of this Declaration in the New York City Register's Office, which Floor Plans set forth a description of the Building stating the number of stories and the number of Units.

The Condominium will consist of the Building, including the Residential Units, the Parking Units, the Commercial Units, and the Common Elements. The structure of the Building is comprised of cast in place steel reinforced concrete. Each of the Residential Units has access through the Common Elements and the Lobby which will provide access to a public street. Access to the Parking Units will be provided by the Elevator, a street level entrance on West 121st Street and two interior stairwells accessible from the interior of the Building. Access to the Commercial Units will be provided by a street level entrance on West 121st Street. 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 on Exhibit B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, 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 description of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by the Sponsor at any time during construction of the Unit, if not already the subject of a purchase and sale agreement.

B. Measurement of Units – The approximate floor area of each Unit has been measured from the exterior side of the glass or exterior Building walls, at the Building line and/or Property line, or from the midpoint of the interior walls and partitions (including continuous structural elements) separating the Unit from another Unit, or from the midpoint of the interior walls and partitions separating the Unit from public corridors, stairs, elevators, other mechanical equipment spaces or any other Common Elements, or from the Unit side of continuous structural elements or masonry walls separating the Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any other Common Elements. Structural concrete columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

FIFTH: COMMON ELEMENTS.

The Common Elements will consist of the 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 and include without limitation the following:

1. The Land and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

2. The roof of the Building, except that portion of the roof which is a Limited Common Element of a Unit or Units;

3. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that service the Builing;

4. All parts of the exterior walls and facades that are not included in the measurement of a Unit;

5. Stairs, stairways, common hallways which are not located wholly within a Unit;

6. Entrances and exits to and from the Condominium other than entrances to the individual Units;

7. All improved and unimproved areas of the Condominium located outside the boundaries of the Units;

8. All central and appurtenant installations in the Common Elements for services 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 that service the entire Building;

9. All sewer pipes and drainage pipes and facilities that service the Building;

10. The entire portion of the Elevator, Elevator cores and/or shafts;

11. All mechanical equipment, refuse rooms, utility meters, storage areas, if applicable, that service the Building;

12. Any heating, cooling or other mechanical system located in the Common Elements servicing two (2) or more Units;

13. Any intercom system that services the Condominium Units;

14. The Lobby; and

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

B. Irrevocably Restricted Areas/Limited Common Elements – Certain portions of the Common Elements are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers 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 (see By-Laws, Article VIII). Said irrevocably restricted Common Elements are also referred to as Limited Common Elements. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Terraces, balconies and Planting Areas appurtenant to a Unit are Limited Common Elements in the Building. The Roof Deck is a Limited Common Element of all Residential Units.

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 they pertain 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: EASEMENTS.

All pipes and wires, conduits and public utility lines located within each Unit and for the exclusive use of the Unit shall be owned and maintained by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements or in a Limited Common Element and servicing one or more other Units, will be owned in common by the Unit Owners and will be a General Common Element. 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 located in such Unit. The Board of Managers shall have a right of access to each Unit for inspection, maintenance, repair or improvements to any pipes, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage to any other Unit, and for repairing or refurbishing the Building. The cost of such repairs or improvements shall be a Common Expense. 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 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 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 Sponsor, 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 Sponsor, 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 Sponsor, its successors and assigns, and purchasers of undeveloped or Unsold Units, shall have an easement to erect and maintain a general sales, leasing, business or administration office 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 Sponsor'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 Sponsor, its successors, assigns and purchasers reserve 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 constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

Each Unit Owner hereby grants a right of access to and through their Unit to Sponsor 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 Sponsor 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 Sponsor, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Sponsor, Board of Managers or any 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 Sponsor, 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 for ingress and egress through and general use and enjoyment of the General Common Elements, subject to and in accordance with the terms and conditions of this Declaration and the By-Laws.

Each Commercial Unit Owner and its tenants shall have an easement, to the extent permitted by law for (i) ingress and egress through the General Common Elements for the sole purpose of accessing such Commercial Unit or any portion of the Building servicing such Commercial Unit, and (ii) to erect, maintain, repair and replace, from time to time, lighting and lighting fixtures and one or more signs, of such size and content as such Commercial Unit Owner shall determine, on, about, or adjacent to such Commercial Unit (including on the exterior walls of the Building) for the purpose of advertising the sale or lease of all or any portion of such Commercial Unit and the operation of any business of a tenant of all or any portion of such Commercial Unit.

Sponsor and the Commercial Unit Owner and each of their tenants shall each have an easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate (i) antennae, satellite dishes and other communications equipment; (ii) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, ventilation, or other services, as required or permitted by law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements and to (ii) utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Board or the Unit Owners and shall be without charge to either the Sponsor or the Commercial Unit Owner. Any obligations of Sponsor and/or the Commercial Unit Owner under any lease, license or other right of use granted by Sponsor and/or the Commercial Unit Owner with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor or the Commercial Unit Owner, as the case may be, and not of the Condominium, and any rights of Sponsor and/or the Commercial Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor or the Commercial Unit Owner, as the case may be, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and the Commercial Unit Owner and each of their tenants shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

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 all areas of the Building. This paragraph may not be amended by the Unit Owners in the Condominium.

In addition to the specific easements set forth in this Article SIXTH hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other persons in effect prior to the recording of this Declaration.

SEVENTH: 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. 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: Twenty-First Astoria LLC, 21-20 30th Avenue, Astoria, New York 11102. Once the Sponsor 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, 30-11 21st Street, Astoria, New York 11102, or such other address as the Board of Managers of the Condominium selects.

EIGHTH: COMMON INTEREST.

Each Unit Owner shall have such percentage interest in the Common Elements as is set forth in Exhibit B attached hereto and shall bear such percentage of the Common Elements of the Condominium. 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.

NINTH: USE OF UNITS.

A. Residential Units may be used for residential purposes only, but not more than one (1) family may occupy a Residential Unit at one time. A Residential Unit may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Residential Board otherwise consents) by said individual, or an officer, director, stockholder or employee of such corporation, or a partner or employee of such partnership, or said fiduciary or (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family, guests or domestic employees of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such family members, guests or domestic employees). A Residential Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Residential Unit, (2) applicable governmental laws and regulations, (3) the use of such Residential Unit not adversely affecting the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (4) the prior written permission of the Board, which permission shall in no event be granted unless the Board affirmatively finds that the conditions in (1) through (3) above have been met.

Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

B. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may without the permission of the Board, (1) grant permission for the use of any Unsold Residential Unit owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Residential Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental law.

C. A Commercial Unit may be used for any lawful purposes, including, without limitation, garage department and other retail stores and outlets, storage, theaters, banks, restaurants and commercial and professional offices and studios. Notwithstanding the foregoing, a Commercial Unit may not be used as a cabaret or nightclub.

D. (i) A Parking Unit may only be owned by a Residential Unit Owner and can only be used for accessory parking purposes, provided however that no motor vehicle which either poses a threat or contains an article or material that poses a threat to the health or safety of the Unit Owners or other occupants of the Building or that shall otherwise create a nuisance shall be permitted to be brought into or stored in any Parking Unit. Parking Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

(ii) Parking Unit No. 14 has been designated as the Handicapped Parking Space. The purchase of the Handicapped Parking Space and any subsequent sale, transfer or hypothecation of the Handicapped Parking Space, is hereby subject to the following covenants and restrictions:

(a) In the event the present or future owner of a Residential Unit, or member of his or her family (i) becomes handicapped, (ii) acquires handicapped plates for his or her vehicle, and (ii) is a Unit Owner of a Parking Unit, said Parking Unit Owner has the right to demand that the Parking Unit Owner of the Handicapped Parking Space trade the Handicapped Parking Space he or she owns with said handicapped Parking Unit Owner provided, however, that the existing Parking Unit Owner of the Handicapped Parking Space is both (x) not handicapped, and (y) does not have handicapped parking plates on his or her vehicle;

(b) In the event the present or future owner of a Residential Unit, or member of his or her family becomes handicapped and said Residential Unit Owner does not own a Parking Unit, said Residential Unit Owner has the right to demand that the Parking Unit Owner of the Handicapped Parking Space sell the Handicapped Parking Space to said Residential Unit Owner at the then current, fair market value to said handicapped Residential Unit Owner. If the parties cannot agree on the fair market value of the Handicapped Parking Space, then the parties shall submit the matter to binding arbitration in accordance with Article IX, Section 5 of the By-Laws of the Condominium; and

(c) All costs and expenses entailed in the transfer of title to the Handicapped Parking Space, pursuant to subsection (a) or (b) herein, including, without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

TENTH: AMENDMENTS AND WITHDRAWAL.

A. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from the Condominium ownership unless the Owners of eighty (80%) percent of the Units (each Unit having one vote) 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. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Commercial Unit Owner, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of the Owners of sixty-six and two-thirds ($66^2/_3\%$) percent of the Units (each Unit having one vote) 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 record Owner(s) (each Unit having one vote) 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 or prejudice the rights and priorities of the mortgagees.

3. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner, and (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit. This provision is not subject to amendment.

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 Sponsor, 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 New York City Register's Office and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plans 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, (ii) utility easements, (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 Exhibit B 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, (v) to amend Exhibit B 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, (vi) to effectuate permissible changes in unsold Units, (vii) to amend Exhibit B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (ix) the carrying out of other provisions of the Offering Plan.

D. The Commercial Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board, or the mortgagees, to execute, acknowledge and record in the New York City Register's Office or elsewhere, if required by law, one or more amendments to this Declaration, together with such documents, plans and maps as such Commercial Unit Owner deems appropriate to effectuate the same to reflect any changes in such Commercial Unit and/or the reapportionment of such Common Interest of the Commercial Unit resulting therefrom made by such Commercial Unit Owner, provided, however, that any such amendment shall not (1) change the Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage.

E. Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall the Offering Plan be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

F. The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Commercial Unit Owner if the same relate to Sponsor or the Commercial Unit Owner.

G. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's office.

ELEVENTH: 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 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 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.

TWELFTH: COMMON CHARGES.

The allocation of the Common Expenses shall be made in accordance with the percentage interest of the Units in the Common Elements, as the case may be, except as otherwise provided in the By-Laws, the terms of which are incorporated by reference herein.

All sums assessed as Common Charges by the Board of Managers but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, County, City and School District taxing agencies; and (b) all sums unpaid on any first institutional 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 and costs of collection. 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 a mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall also be liable and the Unit shall also be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. 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 Sponsor to a purchaser of a Unit or in which the Sponsor participates with one of the above.

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 Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt 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 a 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 the Unit Owner 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.

THIRTEENTH: 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.

FOURTEENTH: POWER OF ATTORNEY.

In order to amend the Declaration in accordance with the terms of Article TENTH and carry out the provisions of Article THIRTEENTH of the Declaration and Articles IX and XI of the By-Laws, or to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate, 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 Unit Owner, upon becoming a Unit Owner, shall 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 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, with the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Unit Owner's 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, By-Laws and/or Rules and Regulations of the Condominium.

FIFTEENTH: 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 aforedescribed 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.

SIXTEENTH: UNIT OWNERSHIP.

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.

SEVENTEENTH: 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 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.

EIGHTEENTH: 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 seven (7) 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 herby 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 seven (7) 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 Sponsor or Sponsor's designee, then Sponsor or Sponsor'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, and 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 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 Board of Managers may, upon ten (10) 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. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Board of Managers send a Remedy Notice. If the Board of Managers fails or otherwise determines not to send the Remedy Notice, the Unit Owner will have all rights to enjoin, abate or remedy by appropriate legal proceedings against the other Unit Owner or the Board of Managers, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith.

The Board of Managers will not promulgate and/or enforce any Rules or Regulations, or otherwise act, in a discriminatory manner.

NINETEENTH: COVENANTS AND RESTRICTIONS.

A. All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall

be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

B. If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

C. Subject to Section B, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to such provision as a covenant running with the Land.

I

TWENTIETH: SPECIAL RIGHTS OF SPONSOR.

Notwithstanding anything to the contrary contained herein Sponsor, 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:

(a) have its employees, contractors, subcontractors and sales agents present on the Property and the Building;

(b) 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;

(c) use any one or more Units as:

(i) model Units,

(ii) offices for the promotion, sale, rental, management and/or operation of any unsold Units,

(iii) 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, Sponsor with respect to the Common Elements and/or the Units; or any unsold Units, and/or

(iv) for any other purpose;

(d) 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:

(i) the promotion, sale, rental management and/or operation of any Unsold Units,

(ii) 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, Sponsor with respect to the Common Elements, and/or

(iii) the exercise performance and discharge of Sponsor's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations;

(e) make any other changes required by the City of New York or other municipal agency.

In no event, however, shall Sponsor 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 Twentieth may not be amended without the written consent of the Sponsor, or its successors or assigns.

TWENTY-FIRST: ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS.

A. Except to the extent prohibited by law, Sponsor shall have the right, without the vote or consent or approval of the Board, or the Unit Owners, to:

(i) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and their appurtenant Limited Common Elements, if any;

(ii) change the layout of, or number of rooms in, any Unsold Units;

(iii) amend the Certificate of Occupancy for the Building as it relates to the Unsold Units;

(iv) change the size and/or number of Unsold Units by (1) subdividing one or more Unsold Units into two (2) or more separate Units, (2) combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, (3) altering the boundary walls between any Unsold Unit, or (4) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit; and

(v) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clauses their Common Interest provided, however, that with respect to any Unsold Unit:

(1) no physical modifications shall be made to any other Unit and the Common Interest (other than Unsold Units, if then owned by Sponsor), as the case may be, or interior dimensions of any other Units (other than Unsold Units, if then owned by Sponsor) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) Sponsor shall comply with law;

(3) Sponsor shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing or any other provisions of this Article, however, the aggregate amounts of both the Common Interests of all the Units shall always remain at one hundred (100%) percent, and no reapportionment of the Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Board a written certification stating that the new Common Interest of the affective Unit has been based upon the factors set forth in Article FOURTH hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

B. Except to the extent prohibited by law, a Commercial Unit Owner shall have the right, without the consent or approval of the Board, or the Unit Owners, to:

(i) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon a Commercial Unit;

(ii) change the use or layout of, or number of rooms in a Commercial Unit;

(iii) amend the Certificate of Occupancy for the Building as it relates to a Commercial Unit;

(iv) change the size of a Commercial Unit by (1) subdividing the Commercial Unit into two (2) or more separate Units, (2) combining two (2) or more separate Units resulting from such subdivision into one (1) or more Units, (3) altering the boundary walls of two (2) or more separate Units resulting from such subdivision or combination, or (4) otherwise including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit; and

(v) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests; provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit

(1) no physical modification shall be made to any other Unit, and the Common Interest, as the case may be, or interior dimensions of

any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) the Commercial Unit Owner shall comply with law;

(3) the Commercial Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Commercial Unit into separate Commercial Units, the Owner of each such newly created Commercial Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Commercial Unit Owner, as provided in this Declaration, the By-Laws and the Rules and Regulations; provided, however, that the owners of such newly created Commercial Units shall collectively continue to be entitled to designate one (1) member to the Board.

Notwithstanding the foregoing, however, the aggregate amounts of a Common Interest of all the Units and the Common Elements always remain at one hundred (100%) percent, and no reapportionment of the Common Interest appurtenant to a Commercial Unit shall be made unless there is first delivered to the Board a written certification stating that the new Common Interest has been based upon the factors set forth in Articles FOURTH and FIFTH hereof. The certification referred to in the preceding sentence shall be delivered, at such Commercial Unit Owner's selection, by the Commercial Unit Owner, or any other Person reasonably acceptable to the Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Commercial Unit Owner.

TWENTY-SECOND: 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.

TWENTY-THIRD: INCORPORATION BY REFERENCE.

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the By-Laws annexed hereto as Exhibit C; (iv) the Unit Power of Attorney annexed hereto as Exhibit D; and (v) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

I

TWENTY-FOURTH: WAIVER.

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

DECLARANT:

TWENTY-FIRST ASTORIA LLC

By:_____
John Livadaros, Manager

I

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

On the ____ day of _____, in the year 200__, before me, the undersigned a Notary public in and for said state, personally appeared JOHN LIVADAROS, personally known to be or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument the person or the entity on behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT A
THE 220 SAINT NICHOLAS AVENUE CONDOMINIUM

220 SAINT NICHOLAS AVENUE
NEW YORK, NEW YORK
(Land Description)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY SIDE OF 21ST STREET, FORMERLY KNOWN AS VAN ALST AVENUE, DISTANT 50 FEET NORTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF 21ST AVENUE WITH THE NORTHEASTERLY SIDE OF 30TH ROAD, FORMERLY TEMPLE STREET;

RUNNING THENCE SOUTHEASTERLY AT RIGHT ANGLES TO 21ST AVENUE, 100 FEET;

THENCE NORTHEASTERLY PARALLEL WITH 21ST AVENUE, 133.97 FEET;

THENCE NORTHWESTERLY AT RIGHT ANGLES AND PART OF THE DISTANCE THROUGH A PARTY WALL, 100 FEET TO THE SOUTHEASTERLY SIDE OF 21ST AVENUE AND

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY SIDE OF 21ST AVENUE, 134.05 FEET TO THE POINT OF PLACE OF BEGINNING.

EXHIBIT B
THE 220 SAINT NICHOLAS AVENUE CONDOMINIUM

220 SAINT NICHOLAS AVENUE
NEW YORK, NEW YORK

DESCRIPTION OF THE UNITS

UNIT NO.	NUMBER OF BEDROOMS/ BATHROOMS	APPROX. INTERIOR SQUARE FOOTAGE	BLOCK 549, TAX LOT NO.	APPROXIMATE EXTERIOR SQUARE FOOTAGE	PERCENTAGE INTEREST IN COMMON ELEMENTS	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

[TO BE INSERTED PRIOR TO RECORDING THE DECLARATION]

Legend

"T" denotes a terrace.
"B" denotes a balcony.
"PA" denotes a Planting Area.

EXHIBIT C
THE 220 SAINT NICHOLAS AVENUE CONDOMINIUM

220 SAINT NICHOLAS AVENUE
NEW YORK, NEW YORK

(Bylaws-Follow on Next Page)

EXHIBIT D
THE 220 SAINT NICHOLAS AVENUE CONDOMINIUM

220 SAINT NICHOLAS AVENUE
NEW YORK, NEW YORK

(Unit Power of Attorney Follows on Next Page)

SCHEDULE J: CONDOMINIUM BY-LAWS

J

BY-LAWS

OF

THE 30-11 21ST STREET CONDOMINIUM

30-11 21ST STREET
ASTORIA, NY 11102

Gilbride, Tusa, Last & Spellane LLC
Attorneys for the Sponsor
708 Third Avenue, 26th Floor
New York, New York 10017

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SCHEDULES

Schedule A. Rules and Regulations

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BY-LAWS

OF

THE 30-11 21ST STREET CONDOMINIUM

ARTICLE I
PLAN OF CONDOMINIUM OWNERSHIP

Section 1. The Condominium.

The property located at 30-11 21st Street, Queens County, City of New York, State of New York as specifically set forth in the Declaration, 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 Residential Units, Parking Units and the Commercial Unit (hereinafter referred to collectively as the "Units"), and the Common Elements and the use and occupancy thereof.

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.

Section 4. Definitions.

The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise indicated.

ARTICLE II
CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

The Condominium shall be limited to Unit Owners.

Section 2. Voting.

The Owners of each Unit (including the Sponsor and the members of 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 owned by such Unit Owners, but in the event the Board of Managers acquires a Unit on behalf of the Condominium it shall not cast its vote appurtenant to said Unit for the election of any member to the Board. A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote in a writing given to the President of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote without protest being contemporaneously made to the President when such vote is taken. If protest is made, such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting, and for no other purpose.

Section 3. Quorum.

Owners of as many Units as shall represent at least fifty-one (51%) percent of the total authorized votes of all Units 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 power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented, and any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the majority vote of Units (each Unit having one (1) vote) 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 questions 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. Notwithstanding the foregoing, no rules affecting the operation of the

Commercial Unit may be adopted or modified by the Board without the consent of the Commercial Unit Owner affected thereby.

Section 5. Right to Vote.

At any meeting of Unit Owners, Owners of every Unit 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. Notwithstanding the terms contained in Sections 2 and 7 of this Article II, no Unit Owner may vote at any meeting of the Unit Owners if the Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such vote.

Section 6. Proxies.

The owner of any Unit may designate any person to act as a proxy on such Unit Owner's behalf. All proxies shall be in writing and shall be filed with the President prior to the meeting at which the same are to be used. A notation of the names of the Unit Owner(s) filing 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 the number of Unit Owners who would have been entitled to vote upon the action if such meeting were held sufficient to approve such action at a duly constituted meeting 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 title to the first Unit. At such meeting, members of the Board of Managers, other than the members of the Board that the Sponsor shall have the right to designate shall be elected by the Unit Owners, 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.

Notwithstanding the foregoing, Sponsor shall have the right to designate a majority of the Board of Managers until the earlier of the closing of title to one hundred (100%) percent of the Units, or two (2) years from the closing of title to the first Unit. Thereafter, the Sponsor shall be entitled to designate one (1) member of the Board of Managers as long as the Sponsor retains ownership of at least one (1) Unsold Unit. As such time as the Sponsor no loner owns any Units in the Condominium it will not be entitled to designate any Residential members to 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 the Owners of a majority of the Units. Such petition must set forth in reasonable detail the purpose for calling the meeting. 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 II to each Unit Owner entitled to vote at such meeting nor less than ten (10) nor more than thirty (30) days prior to 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 of this Article II unless a later date is agreed to in writing by the Unit Owners or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting. Any or all of the Board of Managers, other than those designated by the Sponsor 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)
(g) Election of Managers (in the event there is an election)
(h) Unfinished business
(i) New business

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ARTICLE III
BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The initial 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. The Managers shall be elected or designated at the 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, shall be Unit Owners. One of the Members of the Board of Managers must be an owner of a Commercial Unit nominated by a majority vote of the Commercial Unit Owner(s), and one of the Members of the Board of Managers must be an owner of a Parking Unit nominated by a majority vote of the Parking Unit Owners.

At the first annual meeting of Unit Owners, called pursuant to Section 9 of Article II of these By-Laws a total of five (5) Managers shall be elected or designated. All Managers, other than those designated by the Sponsor, shall be elected by the Unit Owners. At the first annual meeting of the Unit Owners three (3) of the members of the Board of Managers shall be elected for a three (3) year term, one (1) member shall be elected for a two (2) year term and one (1) member shall be elected for a one (1) year term.

Separate ballots shall be conducted for each term of office. Owners of each Unit shall be entitled to cast one vote on each ballot for each Unit owned. 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 member of the 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.

Elections are to be held annually. Sponsor representatives to the Board of Managers shall remain on the Board until they are required to relinquish their seat or until they resign voluntarily. Thereafter, the remaining members shall either appoint representatives to the Board or call for a special election for the Unit Owners to elect the respective members to the Board of Managers to serve on the Board of Managers until the next annual meeting. At such meeting the respective members of the Board shall resign and the Unit Owners shall elect a Unit Owner to such vacant seat.

In addition, no individual may be elected to serve on the Board (nor may continue to serve on the Board) if the Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual from a Unit serve on the Board or as an officer of the Condominium at the same time during the term of office.

Section 2. Vacancy and Replacement.

If the office of any Manager or Managers becomes vacant by reason of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Managers, 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. Notwithstanding the foregoing, the Manager designated by the Commercial Unit Owner(s) or Parking Unit Owners may only be replaced by the affirmative vote of a majority of the Commercial Unit Owner(s) or Parking Unit Owners, respectively. 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 first Board of Managers or any other Manager who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal.

Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager, other than a member of the First Board of Managers or a designee of the Sponsor, shall continue to serve on the Board if, during their term of office, they shall cease to be a Unit Owner. In the event a Sponsor designee is removed for cause, the Sponsor shall have the sole right to designate a replacement. The member of the Board of Managers designated by the Commercial Unit Owner(s) or Parking Unit Owners may only be removed by affirmative vote of the majority of the Commercial Unit Owner(s) or Parking Unit Owners, respectively.

Section 4. Resignation.

Any Manager may resign at any time by written notice delivered in person or sent by certified mail to the President 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 representatives of the Sponsor 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 III.

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 Common Charges or vote a special Common Charge in excess of that amount ("Special Assessment"), if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective common interest and subject to the restrictions and limitations contained herein and in the Declaration;

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

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

4. To enter into and upon the Units when necessary and 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 Section 7 of this Article III;

7. To collect delinquent Common Charges by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners for violations of the Rules and Regulations herein referred to;

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8. To make reasonable Rules and Regulations and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such Rules and Regulations shall be set forth in Article VIII of these Bylaws and all amendments shall be delivered to each Unit;

9. 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;

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special Common Charge assessments to pay for the cost of such litigation;

11. To acquire Units 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 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;

12. To make additions, alterations, or improvements to the 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 Common Elements costing in excess of $10,000.00 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 the Owners of a majority of the Units, excluding the Sponsor, voting at a duly held meeting of the Unit Owners;

13. 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 (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for borrowing of any sum in excess of $100,000.00 in any one (1) fiscal year, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit;

14. 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;

15. 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 Owner, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

16. To impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

17. Notwithstanding the foregoing, any actions of the Board of Managers which solely affect a Commercial Unit may be taken only with the written consent of such affected Commercial Unit Owner.

(b) The Board of Mangers may, by resolution or resolutions passed by a majority of the Board, designate one or more committees, each of such committees to include at least one 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 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 Common Elements or to any Unit, costing cumulatively more than $75,000.00, the foregoing not to include necessary repairs and maintenance work, or additional alterations or improvements required by law, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all of part of a reserve, contingency or surplus fund, in excess of the reserve for contingencies contained in the Condominium budget for the first year of operation, (iii) hire any employee in addition to the employees referred to in the Offering Plan, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of closing of the first Unit, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium's budget for the first year of operation, (vii) charge any special Common Charge 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.

(d) Notwithstanding Section 6(c) of this Article III, 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.

(e) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Parking Units and/or Commercial Unit shall be made by the members of the Board elected or designated by the Residential Unit Owners;

(ii) Commercial Units and do not materially and adversely affect the use and operation of the Residential Units and/or Parking Units shall be made by the members of the Board designated by the Commercial Unit Owner; and

(iii) Parking Units and do not materially and adversely affect the use and operation of the Residential Units and/or Commercial Unit shall be made by the members of the Board elected or designated by the Parking Unit Owners; and

(f) Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Board within ten (10) business days of receipt by it of notice of such determination.

(g) For so long as Sponsor owns an Unsold Unit, the provisions of this Section may not be amended without the written consent of Sponsor.

Section 7. Repairs and Maintenance.

(a) All maintenance, repairs and replacements to the Common Elements including but not limited to any exterior walls of the Building that are not part of a Unit, windows that are not part of a Unit, roof and roof members, elevators, corridors, stairs, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and service another Unit or service two (2) or more Units or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost

thereof shall be a Common Charge payable by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) All maintenance, repair and replacement to the exterior façade and exterior of any door will be made by the Board of Managers and the cost will be a Common Charge.

(c) All maintenance (including electrical and plumbing repairs in the Units and painting and decorating of the inside of the Units), repairs and replacements to the Units whether structural or nonstructural, ordinary or extraordinary, other than to any Common Elements contained therein, including windows (including all glass breakage), doors, windows and doors which open from a Unit (except painting and maintenance of the exterior surface which is performed by the Board of Managers on behalf of the Condominium), and repairs to any heating (boiler)/air conditioning/hot water system servicing a Unit, pipes, wires and conduits located within or without the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense. This includes, but is not limited to, all painting and decorating to the interior of the Unit, individual appliances, individual heating and cooling for the Units and the interior side of all entrance doors.

(d) The cost and obligation of minor repair and general cleaning of any Limited Common Element shall be the sole responsibility of the respective Unit Owner. All other costs associated with the Limited Common Elements shall be the responsibility of the Board of Managers and the cost of such repair shall be a Common Expense, subject to the restrictions of Article VI, Section 1, (a) through (f) below.

(e) The Board of Managers on behalf of the Condominium shall repair and replace any public utility lines located underground or overhead of any Limited Common Element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Unit Owner to which the Limited Common Element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at their own expense.

(f) Notwithstanding anything to the contrary contained herein or in the Declaration, all normal maintenance of any terrace or balcony shall be made by the Residential Unit Owner having access to such terrace or balcony at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such terrace or balcony (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Board of Mangers will have the right to require a Residential Unit Owner to obtain the consent of the Board of Managers prior to installing plantings, surface coverings and other furniture, equipment and installations on the terraces or balcony and may require a Residential Unit Owner to remove same if the Board of Managers determines, in its discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the Building or adversely affect the appearance of the Building. No terrace or balcony may be enclosed without the express written consent of the Board of Mangers. The Board of Managers may establish such other rules and regulations as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

(g) Notwithstanding anything to the contrary contained herein or in the Declaration, all normal maintenance of any Planting Area shall be made by the Residential Unit Owner having access to such Planting Area at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such Planting Area (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Board of Mangers will have the right to require a Residential Unit Owner to obtain the consent of the Board of Managers prior to installing plantings, surface coverings and other furniture, equipment and installations in the Planting Area and may require a Residential Unit Owner to remove same if the Board of Managers determines, in its discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the Building or adversely affect the appearance of the Building.

(h) The Board of Managers and their 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 these By-Laws or the Declaration of the Condominium, including but not limited to inspections and making any repairs or replacements to any of the 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 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 the By-Laws or Declaration. 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.

(i) All replacements, repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of a Unit, including roofs, or to any generally visible portion of the 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 and shall comply with the requirements of Articles EIGHTEENTH, NINETEENTH and of the Declaration.

(j) In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the Common Elements or any other Unit, the Board of Managers shall proceed as set forth in Article EIGHTEENTH of the Declaration.

(k) Notwithstanding the foregoing, the Commercial Unit Owner and its tenants, licensees, occupants and the holder of any mortgage on the Commercial Units, shall have the right, without the approval of the Board, the Managing Agent, the Residential Unit Owners, Parking Unit Owners, or representatives of holders of mortgages on Residential Units or Parking Units to make alterations, additions, improvements, or repairs in or to the Commercial Unit, including, without limitation, to the exterior façade and store fronts of the Commercial Unit,

whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to subdivide and/or combine the Commercial Unit(s) however, in no event shall such alterations, additions, improvements or repairs effect the structural integrity or mechanical systems of the Condominium, and the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent the Commercial Unit is damaged or destroyed by fire or other casualty.

Section 8. Compensation.

Managers and officers, as such, shall receive no compensation for their services.

Section 9. Meetings.

(a) The first meeting of the Board of Managers 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 regular mail, e-mail or overnight delivery service such as Federal Express. Special meetings shall be called by the President in a like manner and on like notice on the written request of at least two (2) 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. Reports to Unit Owners.

The Board of Managers shall furnish to all Unit Owners annually:

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months of the end of the fiscal year of the Condominium; such statement shall be certified while the Sponsor is in control of the Board of Managers;

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

(c) a copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified in compliance with Section 20.4(d) of the New York Code, Rules and Regulations.

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 Common Expense.

Section 12. Management Agent.

The Board of Managers may employ for the Condominium a management agent ("Managing 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.

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, by reason of the fact that he, his testator or intestate, was a Member of the Board or officer of the Condominium 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 as a 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 and officers against all contractual liability to others arising out of contracts made by the Board of Managers and officers on behalf of the Condominium unless any such contract shall have been made contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (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 its affiliates 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 or her interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the Building Manager on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Building Manager, 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).

Neither the Board nor any Manager shall be liable for either:

(i) Any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof; or

(ii) Any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

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.

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Section 14. Recognition Agreement.

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

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 (1) or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners, members of the first Board of Managers or designated members of the Board of Managers of the Sponsor and, if Residential Unit Owners, must reside in their Residential Unit for at least five (5) months of every calendar year. Two (2) or more offices may be held by the same person.

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 determine 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. The President shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of the President of a stock corporation organized under the Business Corporation Law 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 the Secretary 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.

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The Treasurer shall disburse the funds of the Condominium as 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 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, or overnight delivery service requiring a receipt such as Federal Express, 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. Determination of Common Expenses and Fixing of Common Charges.

(a) From time to time, but not less frequently than once a year, the Board shall: (i) prepare and adopt a budget for the Condominium; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common

Charges amongst the Unit Owners in accordance with allocations set forth in the Projected Budget for First Year of Condominium Operation, Schedule B. The Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners, and to their respective mortgagees whenever requested in writing by such mortgagees. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Board.

(b) The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(c) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however, that the Board shall give each Unit Owner not less than thirty (30) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

(d) Except as provided to the contrary in the Declarations, the excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners and shall be collected on behalf of the Unit Owners by the Board and applied against the Common Expenses attributable to the Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board against the Common Expenses for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, and

any such distributions must be made out of the Common Charges collected from Unit Owners.

(e) Any allocations of Common Expenses between the Residential Units, Parking Units and Commercial Unit, as set forth in the Projected Budget for First Year of Condominium Operation, Schedule B, are deemed presumptive evidence of reasonableness. The Board may not modify these allocations without the consent of the affected Unit Owner(s).

(f) Notwithstanding the foregoing or anything to the contrary, (i) the Commercial Unit Owner shall not be bear any cost or expense in the form of a Common Charge, Special Assessment or otherwise which is intended to exclusively benefit the Residential Unit Owners and/or Parking Unit Owners; (ii) Residential Unit Owners shall not be bear any cost or expense in the form of a Common Charge, Special Assessment or otherwise which is intended to exclusively benefit the Parking Unit Owners and/or Commercial Unit Owner; and (iii) Parking Unit Owners shall not be bear any cost or expense in the form of a Common Charge, Special Assessment or otherwise which is intended to exclusively benefit the Residential Unit Owners and/or Commercial Unit Owner.

Section 2. Payment of Common Charges.

(a) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned by Sponsor) shall be obligated to pay Common Charges and Special Assessments assessed by the Board pursuant to the terms of Section 1 of this Article VI at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by law, the Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit as provided in Article TWELFTH of the Declaration.

(b) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its appurtenant interests, made in compliance with the terms of Article XI hereof. A Purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such Purchaser's acquisition thereof, except that, to the extent permitted by law, a mortgagee acquiring title to a mortgaged Unit or a Purchaser at a mortgage foreclosure sale held with respect to a mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the records of such mortgage and prior to the acquisition of title of such Unit by the mortgagee or by such Purchaser. However, in the event of a foreclosure of a mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the

defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Board in payment of all unpaid Common Charges and Special Assessments.

(c) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit. No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit); or (iii) any action taken by the Board or the officers of the Condominium to comply with law.

Section 3. Statement of Common Charges.

The Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 4. Default in Payment of Common Charges.

(a) The Board shall take prompt action to collect any Common Charges due to the Board that remain unpaid for more than ten (10) days after the due date for the payment thereof, including, but not limited to, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article VI. All costs and expenses incurred by the Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Board shall have the right and obligation to cause liens for all sums due and owing to the Board to be filed in the New York City Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Board by reason of such nonpayment pursuant to the terms of paragraph (b) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(b) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner, other than the Sponsor, shall be obligated to pay: (i) interest thereon at the rate of one and one-half (1.5%) percent per month of

such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Board, or the Managing Agent in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorney's fees and disbursements and court costs; and (ii) a late charge of $100.00 per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including, but not limited to, reasonable attorney's fees, in such amount as may be determined by the Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(c) In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(d) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges, Special Assessments, or additional Common Charges, the Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent after demand by the Board, the Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Section 5. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President, 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 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 Units. 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 Units.

Section 7. Other Accounts.

The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

ARTICLE VII
INSURANCE

Section 1. Insurance to be Carried by the Board.

(a) If the same shall be obtainable, the Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Board, all of the Unit Owners and all mortgagees, as their respective interests may appear. Each of the said policies shall contain:

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

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

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

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least thirty (30) days prior written notice to the Board and all insureds who may have requested such notice, including mortgagees.

Duplicate originals or certificates of insurance all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or mortgagee on written request thereof.

(b) The Board shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) commercial umbrella insurance; and

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

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

(c) All policies of insurance to be maintained by the Board shall contain limits as the Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board pursuant to paragraph (a) hereof, the coverage shall be in an amount equal to not less than eighty (80%) percent of the full replacement cost of the Building, exclusive of footing and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board pursuant to subparagraph (i) of the paragraph (b) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (b) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(d) The cost of all insurance maintained by the Board pursuant to Section 1 of this Article VII shall be borne by the Unit Owners as a Common Expense.

(e) Unit Owners may carry other insurance, at their expense, insuring the contents of their Units and their respective Limited Common Elements and liability insurance with respect to acts occurring therein, provided that all such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

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Section 2. 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 Buildings 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 shall disburse the proceeds of all insurance policies to the contactors 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 proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 2 of Article VII, 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 among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

In the event that the damage resulting from a casualty loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the Owner of a Unit so affected thereby, by a family member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board with respect to such Unit.

ARTICLE VIII
RULES AND REGULATIONS

Section 1. General.

Annexed hereto as Schedule A and made a part hereof are the Rules and Regulations of the Condominium concerning the use of the Units and the Common Elements. The Board may from time to time, modify, amend or add to the Rules and Regulations.

Section 2. Violations of Rules and Regulations.

(a) Upon receipt, by the President, the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the Rules and Regulations 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 Rules and Regulations or other provisions of the By-Laws shall be entitled to receive written notice by certified mail of such accusation. The written notice shall contain the following statements:

i) 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.

ii) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

(b) 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 (or a greater amount if provided in these Bylaws) 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 (or a greater amount if provided in these Bylaws) 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.

Section 3. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of these By-Laws, the Rules and Regulations as herein or hereafter established, shall be an additional Common Charge charged to the violator in addition to the One Hundred and Fifty ($150.00) Dollars (or greater) fine(s) levied upon the violator. Fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with his tenant for the payment of same.

In the event the Condominium institutes legal action for the collection of any fines or the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the defendant shall be responsible for payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 4. Board of Managers Right to Change Rules and Regulations.

(a) Any consent or approval given under the 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.

(b) Further, the Board of Managers reserves the right to rescind, alter, amend, supplement, waive or add, as to one or more or all 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 Unit Owners, occupants or others in the Condominium. No rescission, alteration, amendment, supplement, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

Section 5. Sponsor.

The above provisions shall not apply to the Sponsor unless required: (a) to comply with applicable laws or regulations, or (b) to remedy any notice of violation.

Section 6. Commercial Unit.

No rules or regulations affecting the operation solely of the Commercial Unit may be adopted or modified by the Board without the consent of the Commercial Unit Owner affected thereby.

Section 7. Complaints.

Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

ARTICLE IX
CERTAIN REMEDIES

Section 1. Actions.

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.

Section 2. Sponsor/Commercial Unit Owner.

The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Commercial Unit Owner shall give to Sponsor and the Commercial Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 3. Remedies Cumulative.

The remedies specifically granted to the Board or to Sponsor or to the Commercial Unit Owner in this Article IX or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board or Sponsor or the Commercial Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 4. Costs and Expenses.

All sums of money expended, and all costs and expenses incurred, by (i) the Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 2 of this Article IX or (ii) Sponsor or the Commercial Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of Section 3 of this Article IX, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Board or the Unit Owner) to Sponsor or the Commercial Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable pursuant to law). All sums payable by a Unit Owner to the Board pursuant to the terms of this Section 5 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5. Arbitration.

(a) **General.**

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

(b) **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 5 of this Article IX 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."

(c) **Binding Effect.**

The decision in any arbitration conducted pursuant to the terms of Section 5 of this Article IX shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

(d) **Costs and Expenses.**

(i) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(ii) All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners.

ARTICLE X
AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendments; (2) that the amendment shall be approved by sixty-six and two-thirds (66 2/3%) percent of the Unit Owners 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.

The Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least sixty-six and two-thirds (66 2/3%) percent of all Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof.

No amendment, modification, addition or deletion of or to these By-Laws shall be effective in any way without the prior written consent of the affected Commercial Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner.

Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designees or any Unsold Unit, as long as the Sponsor owns an Unsold Unit in the Condominium unless Sponsor has given its prior written consent thereto. This provision is not subject to amendment.

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ARTICLE XI
SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing Residential Units and Parking Units.

(a) Any Residential Unit or Parking Unit may be conveyed or leased, subject to the leasing requirements contained in Section 7 of this Article, subject to local zoning ordinances, by its Unit Owner free of any restrictions except that no Unit Owner, including owners of a Commercial Unit, shall convey, mortgage, pledge, hypothecate, sell or lease their Units unless and until all unpaid Common Charges assessed against the Unit Owner's Unit shall have been paid to the Board of Managers as provided for in Section 2 hereof. In addition, a Parking Unit may only by owned by a Residential Unit Owner.

(b) Any Residential Unit Owner or Parking Unit Owner who wishes to enter into a lease for the Unit Owner's Unit shall be required to provide the Board of Managers with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check, a minimum of two (2) referrals and any other information that may be requested by the Board Managers at least thirty (30) days prior to its execution. All leases of Residential Units and Parking Units 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.

(c) Further, a Unit Owner may convey the 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 Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

(d) The provisions of this section shall not apply to the acquisition or sale of a Unit by a first mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

(e) Whenever the term "Unit" is referred to in this section, it shall include the Unit, the Unit Owner's undivided interest in the Common Elements and the Unit Owner's interest in any Units acquired by the Board of Managers.

Section 2. Right of First Refusal.

No Residential Unit Owner or Parking Unit Owner, other than the Sponsor, its successors, assigns or designees, may sell or lease their Unit except by complying with the following provisions:

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Any Residential Unit Owner or Parking Unit Owner who receives a bona fide offer to (a) purchase their Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Unit Owner in any Unit theretofore acquired by the Board of Managers or its designee on behalf of all Unit Owners, or his or her interest in the proceeds of sale or lease of such Unit, if any, or (b) lease his or her Unit (such an offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called the "Offeree Unit Owner", which he or she intends to accept, shall give notice by certified mail, return receipt requested, to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell his or her Unit or lease his or her Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than ten (10) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Unit Owner before the expiration of said ten (10) day period, by certified mail, return receipt requested, to purchase such Unit or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee (corporate or otherwise), on behalf of all Unit Owners on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Unit or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Unit and assume to take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any, and the Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board of Managers or to its designee (corporate or otherwise), a lease between the Offeree Unit Owner, as

landlord, and the Board of Managers, or its designee (corporate or otherwise), as tenant, covering such Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within ten (10) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with Section 3 of this Article XI, the Offeree Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period, but such sale or lease, as the case may be, shall not be consummated, then should such Offeree Unit Owner thereafter elect to sell such Unit or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and conditions of this Section.

Any deed to an Outside Offeror shall provide that the acceptance thereof by the Outside Offeror shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers. The tenant shall not assign his or her interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers shall have the power to (i) terminate such lease and/or to bring summary proceedings to evict the tenant to perform its obligations under such lease; and/or (ii) foreclose its lien granted by Section 339-z of the Real Property Law of the State of New York.

Except as hereinabove set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of this Section 2 of this Article XI shall not apply to Sponsor-owned Units, the Commercial Units, or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees, Owners of the Commercial Units or any mortgagee acquiring title to a Unit in a foreclosure or otherwise 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.

Section 3. Release by Board of Managers of the Right of First Refusal.

The right of first refusal contained in Section 2 of this Article XI may be released or waived by the Board of Managers only in the manner provided in this Section 3 of Article XI. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit may be sold, conveyed or leased free and clear of the provisions of said Section 2 and all other restrictions, except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his or her Unit shall have been paid to the Board of Managers. Further, a Unit Owner may convey his or Unit and his or her 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 Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Mangers.

Section 4. Certificate of Termination of Right of First Refusal.

A certificate executed and acknowledged by the President of the Condominium, stating that the provisions of Section 2 of this Article XI have been met by a Unit Owner or stating that the Right of First Refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Unit by Board of Managers.

The purchase of a Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to the Unit Owner's interest in the Common Elements, as a Common Charge, and/or the Board of Managers may in its discretion may obtain financing for the acquisition of the Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Unit to be purchased.

Section 6. Exceptions.

(a) Subject to the restriction set forth in Article NINTH of the Declaration that a Parking Unit must be owned by a Residential Unit Owner, the provisions of Section 2 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) the Sponsor or its designee, (c) the Commercial Units, (d) the Board of Managers, or (e) any proper offer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit, or delivering a deed in lieu of foreclosure; provided, however, that the new Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

(b) 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. Notwithstanding the foregoing, any gift or bequest of a Parking Unit must also be accompanied by a simultaneous gift or bequest of the accompanying Residential Unit.

Section 7. Leasing Requirements.

In addition to the Right of First Refusal detailed in Section 2 above and except as noted in Sections 9, 10 and 11, every lease on every Unit in the Condominium is subject to the following rules and regulations, regardless of whether in the lease:

(a) the lease must be in writing;

(b) the lease must be for the entire Unit;

(c) the lease must be for a minimum term of twelve (12) months. Renewals shall be for a minimum term of twelve (12) months and are subject to review by the Board of Managers of the Condominium.

(d) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the Condominium.

(e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with complete copy of the lease, must be furnished to the Managing Agent or if no Managing Agent to the Board of Managers.

(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 for review;

(g) the Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(h) No Unit Owner, or tenant shall be permitted to place any signs for rent in or on the Unit or the Common Elements of the Condominium; and

(i) if any 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 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 all Unit Owners shall upon becoming a Unit Owner be deemed to 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 Unit Owner's 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 Rule and Regulations of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including courts costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Unit that shall bind the Unit in the hand of the then Unit Owner and the Unit Owner's successors and assigns. The Board of Managers shall give the tenant and the 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 may file for eviction.

Section 8. Tenant Bound by Declaration.

By becoming a tenant, each tenant (residential, commercial and/or parking) agrees to be bound by the Declaration, By-Laws and the other rules and regulations of the Condominium and recognizes and accepts the right and the power of the Board of Managers of the Condominium to evict the tenant for any violation by the tenant of the above, and the other rules and regulations of the Condominium.

Section 9. Mortgaging.

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 a Unit, grant a purchase money mortgage to a purchaser of a Unit. To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Units in the Condominium, Section 2 of this Article XI shall not apply to a first mortgage lender who has title to the Unit through (a) foreclosure of its first mortgage on the Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI. Any Unit Owner who mortgages the Unit or the holder of a mortgage shall supply the Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board.

No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of mortgages levied against such Unit.

No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its appurtenant interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

Whenever requested in writing by a mortgagee, the Board shall promptly report to such mortgagee any default by the mortgagee's mortgagor in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board has knowledge then exists. The Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the mortgagee, if so requested. However, the Board shall have no liability for any failure, through oversight or negligence, in notifying a mortgagee of any default by the mortgagor under the Condominium Documents.

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the mortgagee, and the Board shall accept such mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Each mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 10. Sponsor and Commercial Unit Owner.

(a) The terms of Sections 1, 2, 3, 4, 5, 6 and 7 of this Article XI shall not be applicable to the Sponsor, its successors or assigns; and

(b) The terms of Sections 1(a) and (b), 2, 3, 4, and 7 (a), (b), (c), (e), (f), (g), (h) and (i) of this Article XI shall not be applicable to the Commercial Unit Owner, its successors or assigns.

Section 11. 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.

ARTICLE XII
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 Board of Managers, to be distributed in accordance with Section 2 of Article VII but in the following amounts:

(a) so much of the award as is applicable to unrestricted 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 irrevocably restricted (limited) Common Elements to the Unit Owner having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted 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 as set forth in Section 5 of this Article IX.

ARTICLE XIII
SPONSOR RIGHTS

Section 1. Sales.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the Property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the Common Elements, and without limitation, to do any and all things necessary to incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Section 2. Signs.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. This Article XIII may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more Unsold Units.

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ARTICLE XIV
MISCELLANEOUS

Section 1. Insurance.

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in their Unit which will increase the insurance rates on their Unit or any other Unit or on the Common Elements without the consent of the Board of Managers. Notwithstanding the foregoing, so long as a Commercial Unit Owner bears the increased cost in the rate of insurance resulting from a permissible use of the Commercial Unit, the Board of Managers shall not withhold its consent. In such case, the Board of Managers may require that, as a condition of such consent, the Commercial Unit Owner bear the cost of any such increase in insurance.

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 a Unit, shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no managing agent, of the name and address of his or her mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. 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 5. Construction.

Wherever the masculine singular form the pronoun is used in the By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 6. 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.

Section 7. Tax Status as a Homeowners Association.

The Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended. The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property. No part of the Condominium's net earnings shall inure, and the Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments). All of the Units other than the Commercial Unit(s) and Parking Units are and will be used by individuals for residences.

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SCHEDULE A

Rules and Regulations

(a) All Residential Units shall be used for single family residential purposes only. All Commercial Units shall be used for commercial purposes only. All Parking Units will be used for accessory parking purposes only.

(b) Residential and Parking Unit Owners, members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be immoral, improper, offensive, illegal or disturbing or a nuisance to other Unit 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 he is legally responsible.

(e) Every Unit Owner must perform promptly all maintenance and repair work to the Unit Owner's own Unit and Limited Common Element (if not a Condominium obligation) 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 a part, and the Unit Owner shall be expressly responsible for the damages and liabilities that the Unit Owner's failure to do so may engender.

(f) 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.

(g) No Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by such Unit Owner for approval of a proposed structural addition, alteration or improvement in a Unit Owner's Unit within thirty (30) 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 Unit Owner shall make any structural addition, alteration or improvement in or to any such 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 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 Unit Owner shall pay the charges of such architect or engineer. The 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 Unit or Limited Common Element for its exclusive use shall be completed by the 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 the Commercial Units, as well as any Units owned by the Sponsor or its designee until such Units shall have been initially conveyed by the Sponsor or such designee.

(h) No resident of the Condominium shall post any signs, advertisement, or posters of any kind in or on the Condominium or their Units including "For Sale" and "For Rent" signs except as authorized and approved by the Board of Managers. Owners of a Commercial Unit shall have an unqualified consent to erect signs incident to their use of their Commercial Unit.

(i) No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out of a Residential or Parking Unit or exposed on any part of the Common Elements. The Common Elements that be kept free and clear of rubbish, debris and other unsightly materials.

(j) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of the Unit.

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(k) No animals shall be kept or harbored in the Condominium or any Unit except for the following: one (1) dog weighing fifty (50) pounds or less; one (1) household cat; one (1) domestic bird and domestic fish. In no event will any renter, tenant or lessee be permitted to have a pet. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers. Upon three (3) days written notice from the Board of Managers, 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. In no event shall any permitted animal 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. In the event a Unit Owner fails to dispose of their pets' waste, a fine will be levied in the following amount: $250.00 for the first offense, $500.00 for the second offense and $750.00 for each additional offense. Any unpaid fees will be placed as a lien on the Unit Owner's Unit.

(l) Except as otherwise permitted by the Declaration or By-Laws, no television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of a 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.

(m) No construction, repair work, or other installation involving noise shall be conducted in any Residential or Parking Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

(n) Unit Owners who mortgage or refinance their Unit, shall be required to provide the Board of Managers with the name and address of the mortgagee within thirty (30) days of the issuance of the mortgage.

(o) The Board of Managers shall, at the request of the mortgagee of the Unit, report any delinquent assessments due from the Owner of such Unit.

(p) No Residential or Parking Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Unit or the Limited Common Elements that are designated for the exclusive use of an individual Unit or Units, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential or Parking Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit

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 or Parking 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 Residential or Parking Unit Owner shall install any flush mounted speaker, radio, stereo, television or other type of electronic system on any wall that separates one Unit from another.

(q) Each Unit Owner shall keep their Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof, any dirt or other substance.

(r) No Unit Owner nor any of the Unit Owner's agents, servants, employees, licensees, or visitors shall at any time bring into or keep in their Unit any flammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

(s) The agents of the Board of Managers or the Managing Agent, if any, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any Residential or Parking Unit at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insect or other pest, provided that such right will be exercised in such a manner as will not unreasonably interfere with the use of the Units.

(t) 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 Unit Owner is not personally present to open and permit entry to their 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 of 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 Unit Owner's property).

(u) If any key or keys are entrusted by a Unit Owner or occupant or by the Unit Owner's agent, servant, employees, licensee or visitor to any employee of the Board of Managers, whether for such Unit or an automobile or other type of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

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(v) No Unit Owner shall install any plantings in the Common Elements. It shall be the responsibility of the Unit Owner to maintain all plantings in the Units to prevent any damage to floors and walls. Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(w) No ventilator or air conditioning device shall be installed in any Residential or Parking Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(x) 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.

(y) All Residential Unit Owners shall keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. Any Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and any other Unit.

(z) It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

(aa) Unless expressly authorized by the Board in each instance, not less than eighty (80%) percent of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

(bb) The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium will not be obstructed or used for any other purpose than ingress to and egress from the Units.

(cc) No article (including, but not limited to, garbage cans, bottles or mats) will be placed in any of the passages, public halls, vestibules, corridors or stairways of the Condominium, nor will any fire exit thereof be obstructed in any manner.

(dd) All vendors, contractors, sub-contractors and other personnel transporting any equipment, appliances, furniture, plants or other fixtures to a Unit must utilize the elevators only at times designated for such purpose by the Board of Managers and must request permission to use such elevator from the Building Manager which must be given in writing. All 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 first request permission to use the elevator for such purpose from the Building Manager, which permission must be given in writing. The Board of Managers may charge a move-in or move-out fee for the Residential and/or Parking Units.

(ee) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium.

(ff) No public hall or public elevator vestibule of the Condominium is permitted to be decorated or furnished by any Unit Owner in any manner.

(gg) 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 Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers.

(hh) No construction or repair work or other installation involving noise is permitted to be conducted in any Residential or Parking 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 unless such work is performed by the Sponsor.

(ii) Water closets and other water apparatus and utility closets are not permitted to be used for any purpose other than those for which they were designed, nor are any sweepings, rubbish, rags or any other article permitted to be thrown into the same. Any damage resulting from misuse or any water closets or other apparatus in a Unit will be repaired and paid for by the Unit Owner of such Unit.

(jj) No Unit Owner is permitted to send any employee of the Condominium or of the Managing Agent thereof out of the Building on any private business.

(kk) 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.

(ll) Except as permitted under the Declaration and By-Laws, 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 roof of the Building unless the roof is part of a lawful terrace, balcony or roof deck.

(mm) No Unit Owner will permit anything to be done or kept in such Unit Owner's Unit or in the Common Elements which will result in the cancellation of insurance on

the Building or which would be in violation of any law. No waste will be permitted in the Common Elements.

(nn) No group tour, broker open house or exhibition of any Residential or Parking Unit or its contents will be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential or Parking Unit, without the prior consent of the Board of Managers.

(oo) Except as permitted by law and only in designated areas of the property, no barbecuing is permitted in any Residential or Parking Unit, their Common Elements, or Limited Common Elements.

(pp) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(qq) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

SCHEDULE K: APPLICATION FORM TO THE ATTORNEY GENERAL FOR THE DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

K

ETF-1

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: The 30-11 21st Street Condominium
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

_____

4. This is an application for
   - [ ] return of downpayment.
   - [ ] forfeiture of downpayment.
   - [ ] other: _____

5. The project is
   - [ ] a conversion of occupied premises.
   - [✓] newly constructed or rehabilitated.
   - [ ] vacant (as is).

6. The project is structured as
   - [ ] a cooperative.
   - [✓] a condominium.
   - [ ] a homeowners association.
   - [ ] a timeshare.
   - [ ] other: _____

2/6/92

7. **Name and Address of Sponsor:** Twenty-First Astoria LLC, 21-20 30th Avenue, Astoria, NY 11102

8. **Name and Address of Escrow Agent:** Gilbride, Tusa, Last & Spellane LLC, 708 Third Avenue, 26th Floor, New York, NY 10017

9. **If downpayments are maintained in an escrow account:**

   (a) **Name of account** Gilbride, Tusa, Last & Spellane LLC Escrow Account

   (b) **Name and address of bank** Signature Bank

   (c) **Account number (if known)** _____

   (d) **Initial interest rate (if known)** _____

10. **If downpayments have been secured by bonds:**

   (a) **Name and address of bond issuer or surety:** _____

   (b) **Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:**

11. **If downpayments have been secured by a letter of credit:**

   (a) **Name and address of bank which issued the letter of credit:** _____

   (b) **Date of expiration of the letter of credit, if known:**

12. **Plan information:**

   (a) **Date of filing of plan:** _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[✓] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: **Date:**

Name (Printed):

Telephone: (Home) **(Business)**

Mailing Address:

2/6/92

SCHEDULE L: ESCROW AGREEMENT

ESCROW AGREEMENT

AGREEMENT made as of the 1st day of September, 2009 between Twenty-First Astoria LLC ("Sponsor"), as Sponsor of the Offering Plan and Gilbride, Tusa, Last & Spellane LLC ("Escrow Agent"), as escrow agent.

WHEREAS, Sponsor is the Sponsor of an offering plan (the "Offering Plan") to convert to condominium ownership the premises known as The 30-11 21st Street Condominium and located at 30-11 21st Street, Astoria, New York;

WHEREAS, Gilbride, Tusa, Last & Spellane is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Sections 352-e(2-b) and the Attorney General's regulations promulgated thereunder;

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by Purchaser and subscribers, pursuant to the terms of this Agreement and the Offering Plan;

WHEREAS, all times not defined herein shall have the meaning ascribed to them in the Offering Plan; and

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 Escrow Agent will establish a master escrow checking account for the purpose of holding deposits, downpayments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Signature Bank having a branch located at 261 Madison Avenue, New York, New York in New York City entitled Gilbride, Tusa, Last & Spellane LLC, Escrow Account No. [redacted] (the "Master Escrow Account").

1.2 All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If Escrow Agent receives a completed and signed Form W-9 (Request for Taxpayer Identification Number or Certification) Form W-8BEN (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to Escrow Agent, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of Purchaser. At such time as the Deposit is released, the Deposit will be transferred to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3 Bennett H. Last, Esq., Charles S. Tusa, Esq., Thomas P. Spellane, Esq. and Eric H. Seltzer, Esq., who are all partners in Escrow Agent are the sole signatories on the Master Escrow Account.

1.4 The Master Escrow Account is not an IOLA account established pursuant to Judicial Law Section 497.

1.5 All interest will be credited to Purchaser at such time as: (i) there is a Closing (as said term is defined in the Offering Plan) (the "Closing"), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to the Sponsor only in the event there is a "consummation of the Offering Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from Purchasers prior to the Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Gilbride, Tusa, Last & Spellane LLC, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser 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 Within ten (10) business days after tender of the Deposit submitted with the Purchase Agreement (the "Purchase Agreement"), Escrow Agent shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, 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 tender of the Deposit, the Purchaser may cancel the 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 Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release the Deposit of a defaulting Purchaser until after consummation of the Offering Plan. Consummation of the Offering Plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 Escrow Agent shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 Sponsor shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.4 In the event Sponsor and a Purchaser close title under the Purchase Agreement, Escrow Agent shall be entitled to release the Deposit to Sponsor without the need for a written agreement from Purchaser.

3.5 Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, 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 Deposit may be paid to Sponsor unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and Escrow Agent has received notice from the Purchaser in accordance with such provisions.

4. RECORDKEEPING.

4.1 Escrow Agent shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2 Upon the dissolution of Escrow Agent, the former partners 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 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 Master Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary obligations.

5.3 Escrow Agent shall not be liable to Sponsor for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent.

5.4 Escrow Agent shall be permitted to act as counsel for Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

5.5 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6 Escrow Agent may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to Escrow Agent in respect of any action taken or omitted in good faith by Escrow Agent hereunder in accordance with the opinion of such counsel.

5.7 The provisions of paragraphs 5.5 and 5.6 shall apply only to Sponsor and nothing contained therein shall be in derogation of the rights of a purchaser under Article 23-A of the General Business Law.

6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by Escrow Agent within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time.

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

6.3 Sponsor shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8BEN, as applicable, from each Purchaser and deliver such form to Escrow Agent together with the Deposit and Contract of Sale.

7. TERMINATION OF AGREEMENT.

7.1 The Agreement shall remain in effect unless and until it is cancelled by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan 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. Such resignation shall take effect on the date set forth in the notice from Escrow Agent, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Account on the date of such resignation; or

(c) All shares offered by Sponsor pursuant to the Offering Plan have been sold and no Deposit of Purchaser from Sponsor remains in the Master Escrow Account.

7.2 Upon termination of the duties of Escrow Agent as described in paragraph 7.1(a) or (b) above, Escrow Agent shall deliver any and all funds held by Escrow Agent in escrow and any and all contracts or documents maintained by Escrow Agent relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon Sponsor and Escrow Agent and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Sponsor agrees to pay Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with this Agreement, including, without limitations, disputes arising with respect to any Deposit. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

GILBRIDE, TUSA, LAST & SPELLANE LLC

By:_____
Name: Eric H. Seltzer
Title: Member

SPONSOR:

TWENTY-FIRST ASTORIA LLC

By:_____
Name: John Livadaros
Title: Manager

SCHEDULE M: CERTIFICATIONS

TWENTY-FIRST ASTORIA LLC
21-20 30th Avenue
Astoria, New York 11102
(917) 686-3970

September 1, 2009

Real Estate Finance Bureau
New York State Department of Law
120 Broadway, Room 23-170
New York, New York 10271

Re: The 30-11 21st Street Condominium
30-11 21st Street, Astoria, New York 11102

Ladies and Gentlemen:

We are the sponsor and the 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 Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that the documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detail terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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

Very truly yours,

TWENTY FIRST ASTORIA LLC

By: _____
John Livadaros

Sworn to before me this
1st day of September, 2009

_____
Notary Public SAL MELI
Notary Public, State of New York
No. 02ME6080256
Qualified in Kings County
Commission Expires Sept. 9, 20 10

_____
John Livadaros

Sworn to before me this
1st day of September, 2009

_____
Notary Public

SAL MELI
Notary Public, State of New York
No. 02ME6080256
Qualified in Kings County
Commission Expires Sept. 9, 20 10

Strange, Haskopoulos, Vella
Architects, P.C.

6010 New Utrecht Avenue • Brooklyn, New York 11219
(718) 851-6663 fax (718) 853-0470
John C. Haskopoulos, R.A., AIA

November 12, 2009

Real Estate Finance Bureau
Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The 30-11 21st Street Condominium
30-11 21st Street, Astoria, New York 11102

Ladies and Gentlemen:

The sponsor, Twenty-First Astoria LLC ("Sponsor"), of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We visually inspected the property on September 7, 2009, and prepared the Report, dated November 12, 2009, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report. We have also examined the building plans and specifications that were prepared by Isleb Architects, P.C. containing various dates ranging from 10/04/2008 through 09/07/2009.

We are registered architects in the State in which the property is located.

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

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the report based on our visual inspection:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

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

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

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

(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 representations or statements made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the 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.

STRAGE, HASKOPOULOS, VELA ARCHITECTS, P.C.

By: _____
Name: John Haskopoulos, R.A., AIA
Title:



Sworn to me this
18th day of November, 2009

_____
Notary Public

JENNIFER RIVERA YIP
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01RI6071773
Qualified in Kings County
Commission Expires March 25, 2010

M-3

GERARD J. PICASO, INC.

1133 Broadway, New York, NY 10010-7999 (212) 807-6969 Fax: (212) 691-3850

September 10, 2009

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The 30-11 21st Street Condominium
30-11 21st Street, Astoria, New York 11102

Ladies and Gentlemen:

Twenty-First Astoria LLC (the "Sponsor"), which is the sponsor of the condominium offering plan for the captioned condominium property, retained our firm to prepare Schedules B and B-1 (the "Schedules") containing projections of income and expenses for the first year of condominium operation. Gerard J. Picaso, Inc. ("Gerard J. Picaso") has been engaged in the management of residential real estate for the past thirty five years. Our firm currently manages approximately forty five cooperative and condominium buildings, some of which also contain commercial space. Gerard J. Picaso is licensed as a real estate broker in the State of New York.

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 the Schedules.

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

We certify that the projections in the Schedules 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 Schedules:

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

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

(iii) do not omit any material fact;

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

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

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

(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 we are not owned or controlled by Sponsor. We understand that a copy of this certification is intended to be incorporated into the condominium offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty or 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,

GERARD J. PICASO, INC.

By: _____
Name: Gerard J. Picaso
Title: President

Sworn to before me this
18 day of September, 2009

_____
Notary Public

KENNETH JOHN RYAN
Notary Public, State of New York
No. 01RY5046584
Qualified in New York County
Commission Expires 9/18/2011

M-4

GERARD J. PICASO, INC.
1133 Broadway, New York, NY 10010-7999 (212) 807-6969 Fax: (212) 691-3850

September 10, 2009

New York State Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
The 30-11 21st Street Condominium
30-11 21st Street, Astoria, New York 11102

Ladies and Gentlemen:

Twenty-First Astoria LLC (the "Sponsor"), which is the sponsor of the condominium offering plan for the captioned condominium property, retained our firm to prepare Schedule B which includes projections of common charges payable by the owners of the commercial units. Gerard J. Picaso, Inc. ("Gerard J. Picaso") has been engaged in the management of residential real estate for the past thirty five years. Our firm currently manages approximately forty five cooperative and condominium buildings, some of which also contain commercial space. Gerard J. Picaso is licensed as a real estate broker in the State of New York.

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 the commercial units listed in Schedule B.

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

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

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

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

(iii) do not omit any material fact;

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

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

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

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by Sponsor. We understand that a copy of this certification is intended to be incorporated into the condominium offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty or 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,

GERARD J. PICASO, INC.

Sworn to before me this
18 day of September, 2009

KENNETH JOHN RYAN
Notary Public, State of New York
No. 01RY5046584
Qualified in New York County
Commission Expires 9/18 2011

By: _____
Gerard J. Picaso, President

SCHEDULE N: SECTION 339-KK OF THE REAL PROPERTY LAW

N

NY CLS Real P § 339-kk

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*** THIS SECTION IS CURRENT AS OF APRIL 7, 2009 ***
*** THROUGH RELEASED CH. 1 THROUGH 7, 9, 10 and 52 ***

REAL PROPERTY LAW
ARTICLE 9-B. CONDOMINIUM ACT

NY CLS Real P § 339-kk (2009)

§ 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.