CONDOMINIUM OFFERING PLAN
FOR THE SALE OF CONDOMINIUM UNITS
IN

AVERY HILLS CONDOMINIUM

133-26 Avery Avenue
Flushing, N.Y. 11355
County of Queens, State of New York

10 Residential Units	$3,615,000.00
2 Parking Spaces	$ 40,000.00
TOTAL OFFERING	$3,655,000.00

Sponsor & Selling Agent:

AVERY HILLS LLC
133-26 Avery Avenue
Flushing, New York 11355

The Date of Acceptance for Filing is October 19, 2010
This plan May Not Be Used After October 18, 2011 Unless It Is Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1

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

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

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

TABLE OF CONTENTS

PART I

SECTION		PAGE
A	SPECIAL RISKS	1
B	INTRODUCTION	7
C	DEFINITIONS	11
D	DESCRIPTION OF PROPERTY AND IMPROVEMENTS	13
E	LOCATION AND AREA INFORMATION	16
F	OFFERING PRICES AND RELATED INFORMATION: SCHEDULE A	18
G	BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B	24
H	BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1	30
I	CHANGES IN PRICES AND UNITS	31
J	INTERIM LEASES	32
K	PROCEDURE TO PURCHASE	33
L	EFFECTIVE DATE	41
M	TERMS OF SALE	44
N	UNIT CLOSING COSTS AND ADJUSTMENTS	49
O	RIGHTS AND OBLIGATIONS OF THE SPONSOR	53
P	CONTROL BY THE SPONSOR	59
Q	BOARD OF MANAGERS	61
R	RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS	65
S	REAL ESTATE TAXES	80
T	OPINION(S) OF COUNSEL	83
U	RESERVE FUND AND WORKING CAPITAL FUND	88
V	MANAGEMENT AGREEMENT, CONTRACTS AND LEASES	90
W	IDENTITY OF PARTIES	91
X	REPORTS TO UNIT OWNERS AND DOCUMENTS ON FILE	93
Y	GENERAL	94

Z SPONSOR'S STATEMENT OF BUILDING CONDITION.....95

PART II

AA PURCHASE AGREEMENT.....96

BB MORTGAGE ADDENDUM TO PURCHASE AGREEMENT.....108

CC POWER OF ATTORNEY 111

DD FORM OF UNIT DEED.....113

EE DESCRIPTION OF PROPERTY AND SPECIFICATIONS.....117

FF FLOOR PLANS.....131

GG DECLARATION OF CONDOMINIUM.....148

HH CONDOMINIUM BY-LAWS.....165

II CERTIFICATIONS.....194

CERTIFICATION OF SPONSOR AND PRINCIPALS.....194

CERTIFICATION OF SPONSOR'S ARCHITECT.....196

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET.....198

JJ ECROW AGREEMENT.....201

KK APPLICATION TO THE ATTORNEY GENERAL FOR THE DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS.....208

LL ESCROW AGREEMENT ON THE SPONSOR'S FUND FOR PAYMENT OF COMMON CHARGES.....212

MM HOUSING MERCHANT LIMITED WARRANTY.....213

PART I

SECTION A SPECIAL RISKS

1. The Sponsor has the right to retain control of the Board of Managers until all units are sold unless Sponsor voluntarily gives up the control sooner. But such control period shall not extend beyond two(2) years after the closing of title to the first unit. During this period, four (4) board members assigned by the Sponsor will sit on the initial Sponsor controlled board. See Section P, Paragraph 1.

However, Purchasers of units should note that the by-laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupants' household who are unrelated to the Sponsor and its principals. This means that the purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See Section P, Paragraph 1.

2. While the Sponsor is in control of the Board of Managers, the Board may take additions, alterations, or improvements to the common elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than a 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 duly held meeting of the unit owners. Notwithstanding anything stated above, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required to: (i) comply with applicable laws or regulations, or (ii) remedy any notice of violation, or (iii) remedy any work order by an insurer.

If the Sponsor voluntarily gives up the control of the Board of Managers before all units are sold, so long as the Sponsor or its designee shall continue to own units representing 25% or more in common interest, but in no event later than five years from the closing of title to the first unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common

elements 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, or (iii) hire any employee in addition to the employees referred to in the Plan of condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective, or (v) borrow money in excess of $10,000 on behalf of the Condominium, or (vi) take any action which impairs Sponsor's sales program or continued use of the Condominium property in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B. See Section P, Paragraph 4 and Section S, Paragraph 12K.

3. So long as the Sponsor has any unsold units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor. See Section P, Paragraph 1b.

4. At the closing, the Purchaser will be required to pay an amount equal to one (1) month's common charge as a contribution to the Condominium's Working Capital Fund. This contribution will not be credited against regular assessments. See Section U.

5. The Purchase Agreement provides that if the purchaser shall fail to pay any portion of the Total Purchase Price when due, fail to close title on the Closing Date, or fail to perform any of purchaser's other obligations under the Purchase Agreement, (including without limitation the obligation to furnish any lender promptly with such information as such lender may require), Sponsor may cancel the agreement if such default is not cured within thirty (30) days after Sponsor sends notice of intent to cancel. The Sponsor must give thirty (30) days' written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY(30)- DAY PERIOD. FAILURE TO CURE DEFAULT WITHIN SAID PERIOD MAY RESULT IN THE LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. "Time is of the Essence" means that Purchasers must strictly adhere to this 30-day period, and should in no event go beyond the 30-day period to cure the default. See Exhibit II, Paragraph 15.

6. The sponsor shall handle all management requirements as a Management Agent at an annual fee of $2,870.78 for the first two (2) years of the condominium operation commencing upon the conveyance of the first unit. Such management fee to be collected by the Sponsor is the prevailing rate of such service which is 10% to 15% of the total common charges to be collected. Such arrangement may not be cancelled at least for one (1) year. After one (1) year, either the Board of Managers or the Sponsor may terminate such arrangement upon sixty (60) days written notice to the other. See Section V.

7. The Sponsor shall be obliged to pay all common charges, special assessment and real estate taxes with respect to unsold units. The Sponsor has net worth sufficient to meet all of such obligations. No bond of security will be posted to secure the Sponsor's obligation to pay common charges and assessments, but the Sponsor will secure the fund for payment of such charges by depositing $3,987.20, which is the amount equal to approximately 2 months of the 1st year common charges into an escrow account of the Sponsor's closing attorney, KEVIN KERVENG TUNG, P.C., after the closing of the 1st unit. However, no bond or other security will be posted to secure such Sponsor's obligation. See Section O, Paragraph 8.

8. The Sponsor may declare the Plan effective by selling a minimum of fifteen percent of the units in the building. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase an apartment.

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

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan.

It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

10. All funds received by the 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 the Sponsor uses the funds for such upgrade or extra. As a result in the event a purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras. See Section K.

11. New York City Real Property Transfer Tax and New York State Deed Documentary Stamps are normally the expenses of the seller, however, by contractual arrangement they will be paid by the purchaser. The city of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and New York State Deed Documentary Stamps, the amount of such taxes will be included in the consideration subject to tax. See Section N.

12. At the closing of each unit, the purchaser will pay the Sponsor's attorney's closing fee of $850.00. There will be an additional $150.00 attendance fee if the purchaser desires to have the closing other than at the office of the Sponsor's attorney. The purchasers of residential units are required to reimburse the Sponsor for its proportionate share of the fee paid to the City of New York Department of Finance for 421-a Partial Tax Exemption Program. The total fee paid by the Sponsor is $15,233.08. This amount will be shared among the residential units according to the percentage of common interests allocated to each unit. In the event the City of New York imposes any additional fees after closing, each unit owner shall be responsible for his/her proportionate share of such additional fee. At closing the purchaser is also expected to pay the amount equal to one-month common charges as contribution to Working Capital Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see Section O "Closing Costs and Adjustments". The closing costs are in addition to the purchase price of each unit.

13. The Sponsor applied to the City of New York, Department of Housing Preservation and Development for a partial real estate exemption benefit under New York State Real Property Tax Law Section 421-a (the "421-a Program") for the residential portion of the condominium. However the purchaser of the unit shall note that there is no guaranty that the City of New York will approve and implement the partial tax exemptions before the commencement of the Condominium operation. (See Section H, Schedule A.)

Construction had commenced and excavation had begun in good faith on the basis of approved construction plans with the foundation fully constructed prior to June 10, 2008. (See Exhibit C-4 for a copy of the "Start of Construction Affidavit" from the architect and a copy of the Permit History from DOB.

It has been customary for units in newly constructed and gut rehab coops and condos to close after a TCO covering such units has been issued. Sponsor will send closing notices for units covered by TCOs and purchasers will be required to close with a TCO, rather than a permanent CO in place. TCOs are issued for 3 months at a time.

The NYC Department of Buildings advises purchasers of houses and apartments, who close with only a TCO in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final CO. It is strongly recommended that buyers consult the "DOB Website/Consumers Tips" for its recommendation when buying units in a building that does not have a Final Certificate of Occupancy.

14. The risk of loss from fire or other casualty remains with the Sponsor unless and until either a purchaser takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the unit has been conveyed to the purchaser. It is a special risk if the purchaser enters into possession prior to closing since risk of loss passes upon either closing or possession and any purchaser who enters into possession before closing should obtain insurance as he would if closing had taken place. (See Section K.)

15. At the time of closing, the purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium, appointing the members of the Board of Managers as attorneys-in-

fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-Laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section EE of this Plan. If the purchaser refuses to sign the Power of Attorney, the purchaser will be held in default under the Purchase Agreement. (See Section K.)

16. The money deposited into escrow account by a purchaser under the Purchase Agreement in excess of $250,000.00 will not be federally insured for the portion in excess of $250,000.00. (See Section K.) Please note the above amount is only a temporary increase which shall, unless extended by Congress, expire on December 31, 2013, at which point FDIC insurance limits will revert to one hundred thousand dollars($100,000).

17. The Sponsor is reserving an unconditional right to rent rather than sell. Because the Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. The Sponsor's construction lender does not impose any limits on the Sponsor's right to rent rather than sell units. (See Section P, Paragraph 1 a).)

18. Unit owners are not allowed to maintain any pets. (See Section R)

19. Column 2 of Schedule A shows the gross square footage of the units measured from the exterior surfaces of the wall of each unit plus the common area. The common area on each floor has been apportioned, and added to the square footage of each Unit to create the "gross square footage". The limited common elements such as balconies and terraces are not included in calculation. The gross square footage shown in Column 2 are not based upon the measurements from interior surfaces of the interior walls, and the actual area comprising the unit is substantially less than the area listed in Schedule A. The measurements are approximate within reasonable tolerance. (See Section F.)

20. The budget provided in Schedule B of Section G does not include the insurance premium for officers' and directors' liability coverage.

21. The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium building. See Section O, Paragraph 7.

22. Unit owners must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the unit. Each residential owner shall install at the residential owner's expense, the required window guards in all windows of the unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

23.Balconies/Terraces may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Building Department.

24. Investors are advised to visit the DOB website/CONSUMER TIPS for its recommendation when purchasing units in a condominium that does not have a Final C of O.

25. The sponsor may rent any off-street parking spaces to non-residents of the building for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the sponsor by such residents.

26. Any exclusion or modifications of warranties that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally accepted building practice, shall be void as contrary to public policy. In addition, any exclusion or modification of warranties that fails to ensure that a home is habitable by permitting conditions to exist which render the home unsafe shall be considered void as well.

INTENTIONALLY LEFT BLANK

SECTION B INTRODUCTION

Sponsor and Offer to Sell

Avery Hills LLC., a New York company, ("Sponsor") with this Offering Plan (the "Plan"), offers for sale Condominium Units (the "Units") in one (1) 5-story building including the basement floor being constructed at 133-26 Avery Avenue, Flushing, New York. The Building will contain ten (10) Residential Units. The cellar contains utility rooms, and a storage room. Each of the basement floor through 3rd floor of the building contains two (2) two-bedroom units. The 4th floor contains two(2) three-bedroom units. At the back of the building are two open/uncovered parking spaces. All the residential units and parking spaces are hereby offered for sale. The two parking spaces are being offered only to purchasers of residential units for sale on a first-come-first-served basis. No unit owner can purchase more than one parking space. Sponsor, Avery Hills LLC, a New York company with office at 133-26 Avery Avenue, Flushing, New York, acquired title to the property on 133-26 Avery Avenue, Flushing, New York on April 11, 2008. The Residential Units are to be used solely for residential purpose.

General

Sponsor recommends that all prospective purchasers thoroughly read this offering plan before making a final commitment. Parts I and II together with all Exhibits constitute the entire offering Plan and contain the detailed terms of the transaction. All the documents referred to in this Offering Plan are important. All the exhibits or documents referred to herein have been submitted to the New York State Department of Law, in connection with the filing of this Plan, and are available there for inspection. Such exhibits and documents are also available for inspection without charge and for copying at reasonable charge to prospective purchasers and their attorneys at the office of the Selling Agent and also at the New York State Department of Law.

The purchase of this Offering Plan is to set forth all the material terms of the offer to allow prospective purchasers to make an informed decision. However, this Plan may be amended from time to time during this offering. If amended, such amendments shall be filed with the New York State Department of Law Office of the Attorney General and shall be served on all offerees, Purchasers, and Unit Owners promptly after the filing.

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

Submission of Property to Condominium Statute

The condominium is subject to and complies with the New York Condominium Act regulating condominiums in New York. A Declaration submitting the property to Article 9-B of the Real Property Law ("the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-Laws will be exactly the same to those set forth in this Plan or its Amendments, if the plan is amended. This plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit. The prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

Features of Condominium Ownership

Ownership of a condominium is similar to ownership of any real property which is used for either commercial or residential purposes. The purchaser of a Unit ("Unit Owner" or "Purchaser") will own, in fee simple absolute, all of the interior space of that particular Unit. The exterior walls and space within the walls, roof and all of the land and improvements which are located outside of the Unit itself are owned in fee simple absolute in common, by the owners of all the Units. Each Unit owner is entitled to exclusive possession of his/her Unit together with an interest in and right to use the common elements, and an exclusive right to the limited common elements. (As to the definition of "Common Elements", see Section C, Paragraph 7; and as to the definition of "Limited Common Elements", see Section C, Paragraph 14.)

Each owner must pay common charges in accordance with the New York Condominium Act Section 339 (i) and (m). The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. The Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser. If a purchaser of a Unit requires mortgage financing, the purchase agreement will be conditioned upon such Purchaser obtaining a

commitment from a lending institution of his own choosing. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

Each Unit will be taxed separately for real estate purposes, and consequently no Unit Owner is responsible for the payment of real estate taxes on any other Unit, or for payment of any mortgage obligations of any other Unit. In the opinion of counsel, under the present Federal and State Income Tax Laws, a residential Unit Owner may deduct on income tax returns the amount paid for real property taxes and the amount paid for interest on a mortgage loan, if any. (See Section T, Tax Opinion of Counsel, Lawrence(Lixin) Yang, Esq., 38-21 Main Street, Suite 3D Flushing, N.Y. 11354.)

A Unit Owner is required to pay monthly common charges in proportion to his/her share of ownership in the common elements assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to New York Condominium Act Sections 339 (i) and (m). Casualty and liability insurance, electricity for lighting in the common areas of the building, water and sewer charge for the entire building, wages for the superintendent and the cost of maintenance and repair of the common elements are included with other expenses as part of the common charges (See Estimated Common Charges, Section F, Schedule A). However, casualty and liability insurance for the purchaser's personal effects and the interior of a Unit should be carried by the individual Unit Owner. Each Unit will be responsible for the cost of repairs and decoration of the interior of his Unit, as well as the initial installation of any fixtures or improvements. A separate electricity and gas meters will be installed for each Unit, and each Unit Owner will receive his/her own utility bills. Sponsor may install a sub-meter for each Unit to register its water consumption. In such event, Unit owners will be billed by the Board of Managers for their water and sewer charge. Common charges are levied in proportion to the interest in the "common elements" appurtenant to each Unit. For possible increases in common charges upon default in payment by a Unit Owner, see Section R, Paragraph 4 (e) for lien for non-payment of Common Charges. Units can be sold or leased by a Unit Owner subject to the right of first refusal by the Board of Managers. See Section R, Paragraph 1(d) for details.

Each Unit Owner must comply with the Declaration, By-Laws, regulations and any other requirement of the Board of Managers.

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium Property. The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote. (See Section R, "Right and Obligations of Unit Owners and Board of Managers", and Sections GG and HH, the Declaration and By-Laws contained in Part II of the Offering Plan.)

Sponsor is reserving an unconditional right to rent rather than sell. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control of management of the Condominium. Sponsor's construction lender does not impose any limits on Sponsor's right to rent rather than sell Units.

If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor is bound by the Sponsor's representation regarding its commitment to sell Units.

All Purchasers shall note that the Condominium Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of owners who are non-resident.

SECTION C DEFINITIONS

Listed below are the definitions of some important terms used in the Offering Plan and also appearing in the Declaration and the By-Laws of the Condominium.

1. "Assessment" means a proportionate share of the funds required for the payment of common expenses which from time to time is assessed against a Unit Owner.

2. "Bulk sale" means sale of all or a large quantity of units to one individual or entity for rental or resale.

3. "Board of Managers" or "Board" means the governing body of the condominium responsible for the administration of the Condominium's affairs and the operation of the Condominium Property.

4. "Buildings" means the multi-unit residential structure located at 133-26 Avery Avenue, Flushing, N.Y. 11355, which will comprise the Units and Common Elements of the Avery Hills Condominium.

5. "By-Laws" means the By-Laws of the Condominium as same may be amended from time to time.

6. "Common Charges" means each Unit's proportionate share of the Common Expenses assessed in accordance with the common interest of the Unit.

7. "Common Elements" means those portions of the Condominium Property, other than the Units, including without limitation the land, hallways, lobby, stairwells, and certain other portions of the Condominium Building to be set aside for common use of the Units and Unit Owners.

8. "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the Common Elements of the Condominium and any expenses declared common expenses by the Declaration, the Condominium Act or the By-Laws and Article 9-B of the Real Property Law.

9. "Condominium" means the Units and Common Elements constituting the Condominium located at 133-26 Avery Avenue, Flushing, New York. The words Property and Avery Hills Condominium shall be used interchangeably and shall have the same meanings as the term Condominium as defined above.

10. "Condominium Act" means the New York Condominium Act Article 9-B of the New York Real Property Law.

11. "Condominium Parcel" means a Unit together with the undivided share in the Common elements appurtenant to that Unit.

12. "Condominium Property" means and includes all lands that are subjected under the Declaration to a Condominium form of ownership, including the Condominium Building, the Units, the Common Elements, and the Limited Common Elements.

13. "Declaration" means the recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument maybe amended from time to time, consistent with the laws and By-Laws.

14. "Limited Common Elements" means and includes those Common Elements which are reserved for the use of certain Unit or Units to the exclusion of other Units, such as balconies and terrace for certain residential units.

15. "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, or agency of the United State Government, which owns or holds a mortgage encumbering a Condominium Parcel.

16. "Operations" or "Operation of the Condominium" means and includes the operation, administration, and management of the Condominium Property.

17. "Sponsor" means the entity or individuals who have made investment in constructing the Condominium. In this Offering Plan, it refers to Avery Hills LLC, an entity maintaining its principal office at 133-26 Avery Avenue, Flushing, New York 11355.

18. "Unit" means a part of the Condominium Property which will be subject to private ownership.

19. "Unit Owner" or "Owner of a Unit" means the person or persons having fee simple ownership of a Condominium Parcel.

SECTION D DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The condominium will be located on the property containing approximately 3,461 square feet floor area, including the cellar and basement at 133-26 Avery Ave, Flushing, New York. The building is in an R-6 zoning district, which permits the uses for single to multiple dwellings, such as Class "A" apartments and community facilities.

The Condominium consists of one (1) 5-story buildings (Basement Floor, 1st, 2nd, 3rd,and 4th floors)with cellar. As more specifically, all Residential Units shall be used for residential purpose only designated herein, the Condominium contains ten (10) Residential Units and two (2) outdoor parking spaces. Each of the basement floor through 3rd floor of the building contains two (2) two-bedroom units. The 4th floor contains two(2) three-bedroom units. Units on the 3rd and 4th floors have access to a balcony. Balconies are considered as limited common elements. All the residential units and parking spaces are hereby offered for sale.

The two (2) outdoor parking spaces are located in the rear portion of the lot. They are open/uncovered parking spaces. Both of them are being offered only to purchasers of residential units for sale on a first-come-first-served basis. No unit owner can purchase more than one parking space.

All units and amenities were actually completed on or about May 31st, 2010 and Sponsor anticipates to obtain a Final Certificate of Occupancy on or about August 31, 2010. No Unit will close before a Temporary Certificate of Occupancy is obtained. Residential Units shall be used for residential purpose only. (See Sponsor's description of the Units and facilities set forth in Part II for "details concerning the construction of the Premises.)

The property will be improved and Units will be constructed in accordance with all applicable zoning and building laws and requirements.

The offering price for Residential Units includes the major fixtures and appliances such as gas range, refrigerator, dishwasher, bathroom fixtures, kitchen cabinets and partition walls. See Section EE in Part II of this Plan for the details.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install smoke detectors and carbon monoxide detectors in each Residential Unit. The law requires the owners of residential condominium units to maintain the detectors.

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures, layouts and

other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Section EE in Part II of the Plan, materials, appliances, equipment and fixtures of equal or better quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. However, Sponsor may not change the size, location of buildings or units, other improvements or common elements, if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change. Any or all of the foregoing amendments or changes may be made without prior notice or amendment to the Plan.

No additional construction works which require a building permit shall be commenced until the permanent certificate of occupancy for the Condominium building is issued because the Sponsor will not be able to obtain the permanent certificate of occupancy until all open permits are signed off. Sponsor may include Purchaser's alteration plan in the final 'as-built' plan of the Condominium building by amending the same, so that the Purchaser will be able to commence the construction work without waiting for the issuance of the permanent Certificate of Occupancy. In such event, the Offering Plan will be amended to disclose such revisions to the Building Plans including an addendum to the architect's report. However, the Sponsor does not guarantee that Sponsor will actually be able to do so. If the Purchaser asks the Sponsor to amend the building plan to include his/her alteration plan, the cost to amend the Plan must be borne by the Purchaser. Any additional construction works or alteration works such as removal or erection of interior partitions or addition or relocation of a bathroom each individual purchaser may wish to perform must conform to the applicable codes and laws including, but not limited to, the Building Code of The City of New York, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code. All construction must conform to the various building codes, which minimally require the use of proper materials, legal configurations and dimensions of rooms, adequate light and natural or mechanical ventilation for all spaces, legal plumbing and electrical systems. The Board of Managers may, and has a right to regulate the following regarding additional construction or alterations of the individual Unit owners:

1) The schedule for construction work, e.g., 8:00 AM to 5:00 PM except holidays;

2) The measures that will be taken to protect the security of the building during construction, including the

manner in which each Unit owner and the construction workers will gain access to the building;

3) Interruption of services during construction, including interruption to water, electricity and elevator service.

4) Requirement of the contractor to carry liability insurance.

The additional works or alteration works each Purchaser wishes to perform on his/her Unit must be done at each Purchaser's own cost and expense.

All said additional work a purchaser desires for his Unit must be performed either by a contractor designated by Sponsor or a contractor approved by Sponsor, which approval shall not be unreasonably withheld or delayed, and which contractor will not employ any person or means that may cause labor disturbances or stoppages in the work of the Building employees or other contractors or subcontractors employed in the Building or at the Property. All units including all amenities such as parking facilities were completed on or about May 31st, 2010. Sponsor intends to complete the construction in accordance with all applicable zoning laws, regulations, codes and any other governmental requirements. Sponsor anticipates obtaining a Certificate of Occupancy on or about August 31st, 2010.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit or any adjoining Unit or common elements now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or any alteration made by the Board to the common elements, so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to these encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and the common elements (irrespective of the restricted nature of any common elements) to inspect, maintain, or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit.

SECTION E LOCATION AND AREA INFORMATION

The Condominium property is located about 0.3 miles easterly of Van Wyck Expressway along Avery Avenue, which is a public road in Flushing, Queens County, New York. The Condominium property is located in a R-6B zoning district which allows Class A multiple dwellings including condominiums and cooperative apartments and community facilities.

All surrounding areas are fully developed, and comprising of single and multiple dwellings, including condominiums and cooperative apartments, houses of worship, various retail stores, restaurants, banks, office buildings and public facilities. The major shopping area is a few blocks away along Main Street and on Roosevelt Avenue. This central location offers the availability and advantage of all the nearby conveniences.

The Condominium is most convenient to all forms of transportation. The "7" Metropolitan Transit Authority subway stops at the cross-roads of Main Street and Roosevelt Avenue, which is 6 blocks away. Various bus stops are located along Main Street and College Point Boulevard, which goes through Avery Avenue.

The nearest elementary school is P.S. 20 which is 0.5 miles away at 142-30 Barclay Avenue. The nearest Junior High School is I.S. 237 located at 46-21 Colden Street, which is approximately 0.5 miles away, and the nearest Senior High School is Flushing High School, located at 35-01 Union Street, which is approximately 0.9 miles away.

Public services such as police and fire protection, street maintenance and water service are provided by the City of New York. There is a police station (109 Precinct) located approximately 0.7 miles away at 37-05 Union Street, and fire department is located approximately 2.4 miles away at 111-02 Queens Boulevard.

The hospitals in the vicinity of the Condominium are New York Hospital Medical Center, located at 56-45 Main Street, which is approximately 0.4 miles away; and Flushing Hospital Medical Center, located at 45-00 Parsons Boulevard, which is approximately 0.8 miles away.

There is one park, Flushing Meadow Park, approximately 1.2 miles from the Condominium. Queens Borough Public Library, Flushing Branch, is about 0.8 miles away at 41-17 Main Street.

SECTION F OFFERING PRICES AND RELATED INFORMATION
AVERY HILLS CONDOMINIUM
SCHEDULE A
(July 1, 2010-June 30,2011)

Unit No.	No. of Bedroom + Baths	Approximate Gross Square Footage	Offering Price	%Common Interest	Projected Monthly Common Charges	Projected Monthly Real Estate Taxes with 421-A Exemption	Projected Annual Real Estate Taxes with 421-A Exemption	Projected Monthly Real Estate Taxes without 421-A Exemption	Projected Annual Real Estate Taxes without 421-A Exemption	Projected First Year's Monthly Carrying Charges with 421-A Exemption	Projected First Year's Monthly Carrying Charges Without 421-A Exemption
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
PS1	Parking Space	144.00	$20,000	0.5472%	10.91	$1.78	$21.36	$19.82	$237.84	$12.69	$30.73
PS2	Parking Space	144.00	$20,000	0.5472%	$10.91	$1.78	$21.36	$19.82	$237.84	$12.69	$30.73
BA	2-1	397.50	$285,000	7.7975%	$155.45	$25.33	$303.96	$282.49	$3,389.88	$180.78	$437.94
BB	2-1	494.90	$315,000	8.6183%	$171.81	$28.00	$336.00	$312.23	$3,746.76	$199.81	$484.04
1A	2-1.5	544.30	$335,000	9.1655%	$182.72	$29.78	$357.36	$332.06	$3,984.72	$357.16	$562.26
1B	2-1	500.90	$325,000	8.8919%	$177.27	$28.89	$346.68	$322.14	$3,865.68	$289.20	$455.05
2A	2-1.5	544.30	$340,000	9.3023%	$185.45	$30.22	$362.64	$337.01	$4,044.12	$333.70	$525.06
2B	2-1	500.90	$330,000	9.0287%	$180.00	$29.33	$351.96	$327.10	$3,925.20	$209.33	$531.96
3A	2-1.5	544.30	$345,000	9.4391%	$188.18	$30.66	$367.92	$341.97	$4,103.64	$218.84	$556.10
3B	2-1	500.90	$335,000	9.1655%	$182.72	$29.78	$357.36	$332.06	$3,984.72	$212.50	$540.08
4A	3-1	779.50	$500,000	13.6799%	$272.72	$44.44	$533.28	$495.61	$5,947.32	$317.16	$806.00
4B	3-1	878.70	$505,000	13.8167%	$275.45	$44.89	$538.68	$451.38	$5,416.56	$320.34	$814.13
Total		5,974.20	$3,655,000	100.00%	$1,993.60	$324.87	$3,898.44	$3,622.88	$43,474.56	$4,065.11	$5,774.08

FOOTNOTES TO SCHEDULE A

1. (a) The method of calculating the number of bedrooms is in accordance with the Zoning Code of the City of New York, which requires the bedrooms to meet certain standard of "habitability" with minimum size and lighting. A bathroom with lavatory and shower or bathtub counts as one (1) bath, and a bathroom with a lavatory and toilet only counts as ½ bath. The dining area, study, den, balconies and closets do not count as rooms.

The following are the Units information:

Units BA and BB:
2 Bedrooms, Living, Dining Area, Kitchen, 1 Full Bath

Units 1A, 2A and 3A:
2 Bedrooms, Living, Dining Area, Kitchen, 1 Full Bath and a Half Bath

Units 1B 2B,and 3B:
2 Bedrooms, Living, Dining Area, Kitchen, 1 Full Bath

Unit 4A and 4B:
3 Bedrooms, Living, Dining Area, Kitchen, 1 Full Bath

(b) The Residential Units on the 3rd and 4th floor have access to a balcony. The balconies are considered as limited common elements.

The floor plans are contained in Part II, Section FF of this Plan.

2. Column 2 of Schedule A shows the gross square footage of the Units measured from the exterior surfaces of the wall of each Unit plus the common area. The common area on each floor has been apportioned, and added to the square footage of each Unit to create the "gross square footage". The limited common elements such as balconies and terraces are not included in calculation. All purchasers must note that the gross square footage shown in Column 2 are not based upon the measurements from interior surfaces of the interior walls, and the actual area comprising the Unit is substantially less than the area

listed in Schedule A. The measurements are approximate within reasonable tolerance.

3. (a) Offering prices may be increased or decreased by a duly filed amendment to the Plan when it is an "across the board" change affecting one or more lines of Units, or Unit models, or is to be advertised or is an individually negotiated price which is higher than the listed offering price. Offering prices and specified terms are negotiable and the Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. See Section I for further details.

(b) At the closing of each Unit, the Purchaser will pay the Sponsor's attorney's closing fee of $850.00. There will be an additional $150.00 attendance fee if Purchaser desires to have the closing other than at the office of Sponsor's attorney. At closing, the purchaser is also expected to pay the State and City transfer taxes; his/her proportionate share of the fee relating to 421-a Partial Tax Exemption Program; and the amount equal to one-month common charge as contribution to Working Capital Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see N "Closing Costs and Adjustments". The closing costs are in addition to the purchase price of each Unit.

4. The percentage interest of each Unit in the Common Elements shall be the approximate proportion that the fair value of the Unit at the date of Declaration bears to the then aggregate fair value of all the Units pursuant to the New York Condominium Act Section 339-i.1.(i).

5. Projected monthly common charges includes salary for a part time superintendent, water and sewer charges, cost of repair and maintenance of common area, fire and liability insurance premium, comprehensive public liability and property damage insurance premium, fidelity bonds, legal and auditing fee, and the cost of common area electricity and gas. The cost of electricity and gas is estimated by Thee Shiun Ken, Registered Architect, with office at 71-16 Calamus Avenue, Woodside, NY 11377. The estimate is based on current tariffs provided by Con Edison including sales tax plus ten (10%) percent anticipated increase due to inflation. The common area electricity is calculated based on 27 cents per KWH and common area gas is calculated based on $2.10 per Therm. (See Schedule B Paragraph 3 for details.) Common charges exclude repair and decoration to interior of a Unit, electricity and gas for each Unit and insurance for personal

properties. (See Schedule B-1 for estimated cost of electricity and gas for each Unit.) If a purchaser obtains financing, the debt service will be an additional expense.

6. Sponsor will apply for separate tax lots for each unit. Each purchaser of the Units will be assigned a separate tax lot number. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purpose and Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other units. Each Unit Owner will be solely responsible for payment of real estate tax of his/her own unit. Sponsor will not be responsible for payment of real estate tax for each unit once the title is closed.

The Sponsor applied to the City of New York, Department of Housing Preservation and Development for a partial real estate tax exemption benefit for the residential portion of the Property under New York State Real Property Tax Law Section 421-a (the "421-a Program"). The Sponsor is advised by its counsel, Kevin Kerveng Tung, P.C. Attn: Lawrence Yang, Esq., that under the present interpretation of laws governing 421-a Program by the New York City Real Property Assessment Bureau, the 421-a exemption applies only to the "increase" in assessed valuation above the assessed valuation of a portion of the land attributable to the Residential Units in the tax year prior to commencement of construction. (In the case of the Condominium, the construction commenced during the tax year of 2007/2008). If the Final Certificate of Occupancy is issued on or about August 31, 2010, the amount exempt from taxes will decline over 15 years as follows commencing July 1, 2011 following 3-year period allowed for construction:

Fiscal Tax Year (July 1 to June 30) Beginning with July 1, 2011	Percentage of Increased Assessment Exempt from Taxes
1st-11th tax year:	100%
12th tax year:	80%
13th tax year:	60%
14th tax year:	40%
15th tax year:	20%
16th tax year:	0%

The monthly real estate tax for the Residential Units during the first year of the condominium operation assuming

exemption under Section 421-a, as represented in Schedule A, Column (6) is calculated as follows:

A x B x C/D x 1/12

A= The estimated assessed value of the property during 2007/08 tax year allocated to the residential portion: ($17,168)

B= Tax rate currently in effect (13.053%)

C= Percentage of common interest Allocated to each Residential Unit:

D= Total percentage of common Interest allocated to the Residential Units:

7. In the event the partial tax exemptions under 421-a Program are not approved or cancelled, each Unit Owner will be responsible for the full real estate taxes on his/her Unit upon acquiring the title to the Unit. Sponsor will not be responsible for payment of real estate tax for each Unit once the title is closed. Schedule A, Column (9) shows the first year real estate tax without Section 421-a. The Condominium building was actually completed on or about May 31, 2010 and the Sponsor anticipates that the Final Certificates of Occupancy will be issued on or about August 31, 2010. The calculation of Column (9) is made based on the estimated assessed valuation without 421-a exemption for the tax year of 2011/2012 after completion of the Condominium building:

A x B x C x 1/12

A= The estimated assessed value of the property during 2011/12 tax year without tax exemption: ($740,137.50)

B= Tax rate currently in effect (13.053%)

C= Percentage of common interest Allocated to each Residential Unit.

8. (a) Projected monthly carrying charges with 421-a exemption are shown in Column 10 and are the total of Common Charge (Column 5) and Real Estate Tax (Column 6). Projected monthly carrying charges without 421-a exemption are shown in Column 11 and are the total of Common Charge (Column 5) and Real Estate Tax (Column 8). As stated in Paragraph 4 of this Footnote, Monthly Carrying Charges do not include certain housing costs for which the Unit Owner is generally responsible, such as repairs to the interior of the Unit and the payment for electricity and gas which is separately metered.

(b) Since Sponsor does not offer nor procures mortgage financing, these costs are not included in monthly carrying charges. It is therefore necessary for the Purchaser (should he finance the purchase of his Unit) to add to his monthly carrying charges, the cost of his monthly mortgage and interest payments.

9. (a) In the absence of an individual mortgage on the Unit, the total amount of carrying charges deductible for income tax purposes for the residential unit owners would equal the monthly real estate taxes. Should Purchaser obtain financing, the projected amount deductible for income tax purposes may vary in subsequent years due to refinancing the mortgage, the application of constant debt service payments between interest and principal, or due to changes in the assessed valuation, the tax rate or in the method of assessing real property which results in change in real property taxes, or such other changes as may reasonably be expected to affect deductions.

SECTION G BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

BEGINNING JULY 1, 2011 TO JUNE 30, 2012

INCOME:	
COMMON CHARGES (NOTE 1) -	$23,923.20
TOTAL:	$23,923.20
ESTIMATED EXPENSES:	
SALARIES AND WAGES (NOTE 2)	$ 4,365.82
UTILITIES - ELECTRICITY & GAS (NOTE 3)	$ 7,206.90
WATER AND SEWER CHARGES (NOTE 4)	$ 1,923.70
REPAIRS, MAINTENANECE SERVICE & SUPPLY (NOTE 5)	$ 1,768.00
INSURANCE (NOTE 6)	$ 3,788.00
LEGAL AND AUDITING (NOTE 7)	$ 1,800.00
MANAGEMENT (NOTE 8)	$ 2,870.78
INCOME TAX (NOTE 9)	$ 0.00
CONTINGENCIES (NOTE 10)	$ 200.00
TOTAL:	$23,923.20

In the opinion of Re/Max Universal Real Estate located at 218-14 Northern Blvd. 2nd Fl., Bayside, NY 11361, the projected receipts are adequate to meet the estimated expenses for the first fiscal year of operation commencing July 1, 2011. Re/Max Universal Real Estate is a licensed real estate broker with no affiliation with the Sponsor. The foregoing schedule, however, is not intended and should not be taken as a guaranty or warranty by anyone that the annual common charges or other income or expenses for such fiscal year or any other subsequent year of operation of the property by the Condominium will be as set forth in said schedule, and it is possible that the actual common charges and other items of income and expense will vary from the amounts shown in the schedule.

Sponsor has reserved the right to modify, renew and replace existing service, maintenance, employment, concessionaire, and other agreements and to enter into new agreement that will be binding on the Board of Managers upon commencement of Condominium operation. All such modifications, renewals and replacements of existing agreements thereto will be reflected in an amendment to this Plan if they materially alter statements made herein.

FOOTNOTES TO SCHEDULE B

1. Common Charges $23,923.20

These estimates of operating expenses and income have been made by the Sponsor based on the operation of comparable developments in the immediate area. It cannot be construed as an assurance of the final expenses and is merely based upon monthly common charges set forth in Schedule A which will be paid by each Unit Owner.

2. Salaries and Wage $4,365.82

It is anticipated that the building staff will consist of one part-time, non-union superintendent who works approximately 11 hours a week at the hourly rate of $8 and benefits amounting to $1.68 per hour to provide services necessary for maintenance of the common areas. The level of staffing complies with the applicable housing and labor laws. The budgeted amount reflects current wage rates and reasonably anticipated increases. The estimated labor cost is based on the following calculation:

Payroll:	$4,365.82	
Payroll Taxes & Miscellaneous Expenses:		
FICA $4,365.82 x 7.65%=	$ 333.99	
State Unemployment Insurance:		
$4,365.82 x 4%=		$ 174.63
Federal Unemployment Insurance:		
$4,365.82 x 0.8%=	$ 34.93	
Worker's Compensation/Disability:		
Insurance: $4,365.82 x 4.5%=	$ 196.46	
Miscellaneous	$ 265.00	

3. Utilities-Electricity & Gas $7,206.90

The projection for cost of electricity is based upon estimates provided by Thee Shiun Ken, Registered Architect, with office at 71-16 Calamus Avenue, Woodside, NY 11377. The following estimate is for the cost of electricity which is included and covered by the common charge such as cost of electricity for exterior and common area lighting power, and the cost of gas for common area heating. The rate indicated below includes tax and latest utility company surcharges for fuel adjustments. Due to inflation, 10% has been added to the rate currently in effect.

	Consumption	Cost
COMMON AREA ELECTRICITY:	19,599 KWH @ $0.27/KWH	$5,291.70/Year
Gas:	912 THERMS @ $2.10/THERM	$1,915.20/Year

The projection does not include the cost of electricity and gas for each unit which shall be individually metered and billed directly to each Unit Owner.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the cost of the utility. Electricity is generated by the Utility Company by means of fuel oil as the primary energy source. If the cost of oil to generate electricity increases, it is likely that electric rates will increase. It is believed that the projected figure should be sufficient to cover and reasonable increase in the cost of electricity resulting from the foregoing during the first year of Condominium operation. However, no budget item is warranted.

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

4. Water and Sewer Charges $1,923.70

One (1) water meter covers the entire condominium. The Units will not be individually metered for water. The budgeted figure is based upon the water and sewer formula which consists number of families, tubs/shower stalls, toilets that are in each unit, hose bibs, number of floors in the building and street

frontages. Water costs are based upon 900 HCF/yr. at $1.81/HCF and sewer charge is based upon 159% of water costs. The projection for water and sewer charges is based on the estimate given Hsin Chao from Thee Shiun Ken, Registered Architect, with office at 71-16 Calamus Avenue, Woodside, NY 11377.

5. Repairs, Maintenance, Service & Supply: $1,768.00

The budget figure is for the repair and maintenance of all the common elements such as roof, exterior (including walls, foundations, windows, doors and locks), sewer system, plumbing, electrical work, painting and flooring of the common area, and other maintenance services ($230.00), sprinkler maintenance services ($165.00 per year), extermination services ($165.00 per year). The budget also includes cost of cleaning supplies, hardware, lighting bulbs and rubbish bags ($118.00 per year). The snow removal and daily cleaning of the common area and sidewalk will be done by the superintendent. As the Condominium is newly constructed, it is estimated that $100 is sufficient to provide for general repairs to the common areas for the first year of operation of the Condominium. Inasmuch as the Building is a new construction, no major interior and exterior repairs are anticipated. Minor repairs will be done by the Superintendent. The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and limited Common elements. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his Unit and those Common Elements irrevocably restricted to his/her use.

6. Insurance $ 3,788.00

The budgeted figure for insurance is based upon an estimate provided by the insurance brokerage firm of Girafffe Professional Insurance Agency, Inc., located at 133-34 41st Avenue, Flushing, New York 11355. They have advised that they would be willing to write a policy with the following coverage:

Building-1,000,000.00 Limit, replacement cost, subject
To a deductible of $1,000.00 per occurrence
Maintenance Fee- Actual Loss, no deductible
Comprehensive General Liability- $1,000,000 per occurrence
$2,000,000 per aggregate
Fire Damage Legal Liability- $50,000.00 per occurrence
Water Damage- subject to the building's deductible

Total anticipated annual premium: $3,788.00

The above proposed coverage is provided by a company licensed in the State of New York with a Best's financial rating of "A", Excellent, and meets the requirement of any mortgage lender procured by the Sponsor.

The above package policy provides:

1) All Unit Owners as additional insureds;
2) Waiver of Subrogation clause is included;
3) Replacement cost coverage endorsement is included;
4) Notice to Owners and Board of Managers in the event of cancellation;
5) Waiver of invalidity due to acts of insured and unit owners is included;
6) Waiver of pro-rata reduction if Unit Owners obtain additional coverage is included; and
7) The building limit of $1,000,000.00 is adequate so that the Board of Managers will not be coinsured.

The budget figure does not include the coverage for interior of each Unit and Unit owner's personal properties. It is recommended that each Unit owner purchases his/her own insurance to cover losses and damages within the Unit. The following policies are recommended by Girafffe Insurance Agency, Inc., at additional costs: Directors and Officers Liability, Boiler & Machinery, Workers Compensation, Disability, Auto Liability and excess coverage.

7. Legal and Auditing $1,800.00

The fee for the accountant's services is based on the estimate given by Barry Zhang, C.P.A., with office at 136-20 38th Avenue, Suite 9G, Flushing, New York 11354. The figure reflects the estimated cost of $800 for retaining an accountant to prepare a year end audited financial statement and tax return. This budgeted amount is sufficient for such accountant's services. $1,000.00 is provided for retaining an attorney to represent the Board of Managers in connection with the Condominium's normal business operations. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium.

8. Management $2,870.78

At or prior to the first closing of title to Unit, the Condominium will enter into management contract with the Sponsor as managing agent for a period of two (2) years. The Management Fee to be collected by the Sponsor is the prevailing rate of such service which is commonly 10% to 15% of the total common charges. After one (1) year, either the Board of Managers or the sponsor may terminate the management contract upon sixty (60) days' written notice to the other.

9. Income Tax $0.00

The Condominium will not generate any taxable income during the first year of operation.

10. Contingencies $200.00

This budget item is to provide a fund for unanticipated expenses or possible increases in operating expenses not now foreseen or other Condominium corporate purposes. This fund will be used in the event any income taxes are incurred to the Condominium. The budget may be modified from time to time prior to commencement of or during Condominium operation to increase one or more items of expense and decrease the contingency fund. This fund does not include a reserve for capital repair and/or replacement.

If the projected commencement of the budget year in the Offering Plan differs by six months or more from the anticipated date of closing of the first unit, the Plan will be amended to include a revised budget which will disclose current projections. If such amended budget projections exceed the original budget projections by 25% or more, all purchasers will have the right within 30 days after the receipt of the amended budget to rescind their offers to purchase and have their deposits refunded.

The Sponsor may not declare the Plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment.

SECTION H BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

Estimate of Individual Utility

7/1/11-6/30/12

UNIT NO	GROSS SQUARE FOOTAGE	PROJECTED MONTHLY ELECTRICAL CONSUMPTION (KWH)	PROJECTED AVERAGE RATE ($ PER KWH)	ANTICIPATED MONTHLY COST (ELECTRICAL)	ANTICIPATED ANNUAL COST (ELECTRICAL)	PROJECTED MONTHLY GAS CONSUMPTION (THERMS)	PROJECTED AVERAGE RATE ($ PER THERM)	ANTICIPATED MONTHLY COST (GAS)	ANTICIPATED ANNNUAL COST (GAS)
BA	397.50	318.00	0.27	$85.86	$1,030.32	49.6875	2.10	$104.34	$1,252.13
BB	494.90	395.92	0.27	$106.90	$1,282.78	61.8625	2.10	$129.91	$1,558.94
1A	544.30	435.44	0.27	$117.57	$1,410.83	68.0375	2.10	$142.88	$1,714.55
1B	500.90	400.72	0.27	$108.19	$1,298.33	62.6125	2.10	$131.49	$1,577.84
2A	544.30	435.44	0.27	$117.57	$1,410.83	68.0375	2.10	$142.88	$1,714.55
2B	500.90	400.72	0.27	$108.19	$1,298.33	62.6125	2.10	$131.49	$1,577.84
3A	544.30	435.44	0.27	$117.57	$1,410.83	68.0375	2.10	$142.88	$1,714.55
3B	500.90	400.72	0.27	$108.19	$1,298.33	62.6125	2.10	$131.49	$1,577.84
4A	779.50	623.6	0.27	$168.37	$2,020.46	97.4375	2.10	$204.62	$2,455.43
4B	878.70	702.96	0.27	$189.80	$2,277.59	109.8375	2.10	$230.66	$2,767.91

FOOTNOTE TO SCHEDULE B-1

The attached Schedule B-1 shows the estimated cost of electricity and gas consumed by each condominium unit. Gas consumption is for heating for approximately seven (7) months per year and also for cooking. The estimate is based upon a normal heating season of 45 degree days and a cost of gas of $2.10 per therm, including tax, fuel adjustment and 10% inflation factor. Electricity consumption is for lighting, small appliances and cooling. Electricity consumption for cooling is based on use of air conditioner for three months per year. The estimate is based on average cost of electricity of $0.27 per kilowatt hour including taxes, fuel adjustment and 10% inflation factor.

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

INTENTIONALLY LEFT BLANK

SECTION I CHANGES IN PRICES OR UNITS

Changes in Prices.

The Offering Price set forth in Schedule A, Section F may only be changed by a duly filed amendment when the price change is an across-the-board change affecting one or more Unit lines or is to be advertised or is a price increase for an individual Purchaser. Prices are negotiable. Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than set forth in Schedule A without filing an amendment. No change in the price of a Unit, however, will increase the share of common expenses to be borne by any other Unit Owner. Likewise, no change in the price of a Unit will vary the percentage of common interest appurtenant to such Unit. Some purchasers will pay less or more for the same type of unit.

Changes in Sizes and Layout of Units

(a) Sponsor states that no changes will be made in the size or number of Units, and/or their respective percentage of common interest and that no material change will be made in the size or quality of Common Elements except by amendment to the Plan and to the Declaration, when applicable.

(b) Sponsor further states that unless an affected Purchaser consents, no material change will be made in Unit size, layout, percentage of common interest or in the amount of quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

(c) Sponsor further states that 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 element.

SECTION J INTERIM LEASES

The Sponsor and Purchaser may enter into an interim lease. No rental protection laws are applicable to the interim lease. An uncured default under the Purchase Agreement shall be considered as a default under the interim lease. The interim lessee must vacate the Unit within 30 days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before Sponsor may utilize the default under the lease to declare the default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

SECTION K PROCEDURE TO PURCHASE

A complete copy of the Purchase Agreement ("Agreement") is contained in Part II, Section AA. The Sponsor hereby offers for sale the Units to be constructed in the Condominium for residential occupancy.

The sales price at which the Units are being offered are shown in detail in Schedule A. Sponsor reserves the right to change the sales price (see Section I). Any such changes will not affect the common interest of the Unit, however, some purchasers may pay less or more for the same Unit.

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with Sponsor. The Agreement provides that Purchasers will purchase from Sponsor a designated Unit in the Avery Hills Condominium Declaration creating such condominium. No Purchase Agreement shall be given to a prospective purchaser for execution until the expiration of at least three (3) business days from the date on which the Offering Plan and all filed amendments thereto have been delivered to such Purchaser for review. Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. Upon signing the Purchase Agreement Purchaser shall make a down payment in the amount equal to ten (10%) percent of the purchase price or any other amount, but not less than $10,000.00 per unit plus the cost of any special work ordered by Purchaser and itemized in the Purchase Agreement. Upon purchaser's full payment of the purchase price at closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable or insurable title to him/her of fee ownership in the Unit and such percentage of common interest in the common elements as set forth in Schedule A, free and clear of all liens and encumbrances other than those set forth in Section M, paragraph 12. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with the law, or with the terms of this Plan. Within twenty (20) days after delivery by Purchaser of an executed Purchase Agreement together with the required down payment, Sponsor will either (a) accept the Agreement offer and fully execute, or (b) reject the Agreement offer and refund the down payment. If the Sponsor takes no action within said 20-day period, the Purchase Agreement shall be deemed accepted by Sponsor.

The Purchase Agreement and Plan must comply with Section 71-a (3) of the Lien Law in connection with the monies deposited by the

Purchasers. All monies deposited by Purchasers as down payment will be placed in a segregated attorney's escrow account entitled "Avery Hills Condominium Escrow Account" ("Escrow Account") within five (5) business days after the purchase agreement and all required documents are signed by all necessary parties. Kevin Kerveng Tung, P.C. with offices at 38-21 Main Street, Suite 3D, Flushing, New York 11354, and the office phone number is (718)939-4633 will be the Escrow Agent. Such account will be maintained at Citibank, Flushing Branch, located at 38-17 Main Street, New York, New York 11354. At the closing of title such funds will be payable to Sponsor. The signature of Kevin K. Tung, Esq., as attorney for the Sponsor, shall be required to withdraw any of such funds. All funds received by Sponsor will be handled in accordance with provisions of Section 352-h and 352-e (2)-(b) of the General Business Law and 71-(a)3 of the Lien Law.

Purchasers should note that the deposits into the escrow account in excess of $250,000.00 will NOT be federally insured for the portion 6in excess of $250,000.00. Please note the above amount is only a temporary increase which shall, unless extended by Congress, expire on December 31, 2013, at which point FDIC insurance limits will revert to one hundred thousand dollars($100,000).

The Escrow Account will be interest-bearing and, unless the Purchaser defaults, interest will be credited or delivered to the Purchaser in connection with the closing. The interest rate to be earned will be the interest rate then offered by Citibank for this type of account which, for example was 0.4% per annum as of March 23, 2009 but will fluctuate to higher or lower yields from time to time. Interest will begin to accrue when the down payment funds "clear" in accordance with the requirements of Federal law governing the deposit of funds. Citibank will require Purchasers to execute authorizations and tax disclosure forms regarding the down payments and interest earned thereon.

All instruments shall be made payable to or endorsed to the order of "Avery Hills Condominium Escrow Account" and shall be accepted subject to collection.

Sponsor and Escrow Agent have executed the Escrow Agreement which appears as Section JJ in Part II of the Offering Plan. The Escrow Agreement provides that within five (5) business days after tender by Purchaser of the down payment submitted with the executed Purchase Agreement, the down payment funds will be deposited in the Escrow Account, and that within ten (10) business days after such "tender" Purchaser must be notified of the deposit. Notice mailed

to the purchaser's attorney shall be deemed to be delivered to Purchaser and received by Purchaser hereunder, whether or not it is actually received, and shall be deemed given on the date mailed.

The Escrow Agreement provides that if the Purchaser does not receive notice of deposit of the down payment in the Escrow Account within fifteen (15) business days after tender of the executed Purchase Agreement and down payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender by Purchaser of the down payment. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrow funds were timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's Regulations. Purchaser may also apply to the Attorney General's Office for the relief, in the event Sponsor fails to notify Purchaser of deposit of funds into the escrow account.

In the event of a default by Purchaser under the Purchase Agreement, which default continues for 30 days after written demand for payment based upon such default from Sponsor to Purchaser, the down payment to a maximum of 10% of the purchase price plus the actual cost of any special work ordered may be released to Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against or to the other. The Sponsor must give 30 days written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The deposit money may be withdrawn prior to closing in the event the Plan is abandoned or Purchaser defaults or the Purchase Agreement is rescinded. If the Purchase Agreement is rescinded or Sponsor cannot convey title to the Unit for any reason other than default by Purchaser, all monies advanced by Purchaser shall be returned to Purchaser. If the Plan is abandoned, all the deposit monies shall also be returned to Purchaser together with the interest earned thereon.

The deposit monies may be released upon mutual written consent of Sponsor and Purchaser. The deposit money may also be released if Purchaser has executed a Mortgage Rider, complied with the terms therein and failed to obtain a mortgage loan or where Purchaser can lawfully rescind the Purchase Agreement without being in default.

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 Sponsor of its obligations pursuant to GBL Section 352-h.

The Escrow Agent shall hold the funds in escrow until closing under a Purchase Agreement, in which event the funds will be paid to Sponsor (or any one Sponsor designates or directs), without any further authorization by Purchaser required; or until otherwise directed in:

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

(ii) a determination of the Attorney General pursuant to subparagraph entitled "Disputes" of this Section; or

(iii) a judgment or order of a court of competent jurisdiction or until released pursuant to the following subparagraph.

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

The Escrow Agent may require that before it releases escrow funds, the parties (i.e. Seller/Sponsor and Purchaser) execute a notice authorizing release of the escrow funds. Purchaser's execution of such notice may be a condition of Sponsor's obligation to close, if such notice is requested at a closing.

Sponsor shall not object to the release of the escrowed funds to:

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

(2) all purchasers after an amendment abandoning the plan is accepted for filing by the Attorney's General Office.

Disputes:

(a) In the event of a dispute, Sponsor shall apply and Purchaser or the Escrow Agent holding the down payments in escrow may apply to the Attorney General's Office for a determination on the disposition of the down payment and any interest earned thereon. A form for this purpose is contained in Part II of this Plan,

Section KK as exhibit XI and forms are also available from the Department of Law. The party applying shall contemporaneously send to all other parties a copy of such application.

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

(c) If the application permitting release of funds is granted, the deposit and any interested 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.

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

(e) If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the deposit and any interest earned thereon until:

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

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

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

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

The Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven (7) years after release of funds. The Attorney General's Office may review and audit any records involving escrow accounts to determine compliance with statute and regulation.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the escrow agreement as was originally provided

for. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of paragraph (4) of this subdivision.

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 this section concerning obligation of Escrow Agent shall prevail over any conflicting or inconsistent provision in this Offering Plan or in a Purchase Agreement.

Notwithstanding anything to the contrary set forth above, in the event that the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, then the Plan, terms of the Escrow Agreement, this section, and all then existing Purchase Agreement, and all Purchase Agreements executed thereafter, shall be amended accordingly.

Purchasers should note that in the event a purchaser is entitled to a rescission, the Purchaser will not receive any funds which he initially placed in the escrow account for the upgrade or extra works, if such works have been completed and the funds have been released to the Sponsor from the escrow account.

Following the declaration of effectiveness of the Plan and the completion of the construction work of the Building, Purchaser will be given at least 30 days prior written notice of the closing date of his Unit, which notice will also remind him of his/her obligation to pay the balance of the purchase price and execute and deliver all instruments necessary to close the transaction at the time and will state when common charges will be due and payable. The requirement for Purchaser to close the transaction is contingent upon Purchaser obtaining a written mortgage commitment letter from a mortgage lender. The balance of the purchase price is not payable until closing of title to the Unit. Sponsor expects the first closing of the Unit to occur on or about June 30, 2010. If such date is delayed twelve (12) months or more, Purchasers who have entered into a purchase agreement prior to June 30, 2010, will be offered rescission, despite the provision that Sponsor shall have the right to extend the closing date for a period not exceeding six(6) months in order to obtain and be able to convey marketable title under paragraph 5 of Section M TERMS OF SALE.

Purchaser may make his obligations under the Purchase Agreement contingent upon obtaining financing, if desired, for the

purchase of the Unit by executing a Mortgage Addendum attached to the Purchase Agreement. Should Purchaser fail to execute the Mortgage Addendum, his obligation to consummate the purchase transaction will not be contingent upon obtaining financing. Under the Mortgage Addendum, purchasers will have 45 days after execution of the Purchase Contract to obtain a commitment for financing. In the event Purchaser is unable to obtain a financing commitment after a good faith effort, either party may rescind the contract. Sponsor reserves the right to grant to Purchaser reasonable extensions of said period of time. Purchasers must notify Sponsor in writing within seven calendar days by certified mail, return receipt requested, if Purchaser is unable to obtain the commitment. Purchasers should note that financing commitments for purchaser of Units may have expiration dates prior to which closing of title to the Unit must occur, unless the commitment issued is extended and that no guarantee can be made that the terms will be the same as the expired commitment. If Purchaser's financing commitment lapses or expires prior to closing, and he has made a good faith effort to extend the commitment, Sponsor must grant a right of rescission to that Purchaser and a reasonable period of time to exercise that time.

A complete copy of the Purchase Agreement is included in the Plan and labeled as Section AA Exhibit I. Purchasers should also note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to Purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by Purchaser under the Agreement, whereupon Sponsor shall have remedies as set forth therein.

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

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 Obligations Law.(See Section DD of Part II of the Plan for Form of Unit Deed.) Any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Plan.

The risk of loss from fire or other casualty remains with Sponsor unless and until either Purchaser takes actual possession of a Unit pursuant to a written agreement with Sponsor or legal title to the Unit has been conveyed to Purchaser. It is a special risk if Purchaser enters into possession prior to closing since

risk of loss passes upon either closing or possession and any purchaser who enters into possession before closing should obtain insurance as he would if closing had taken place.

At the time of closing, Purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium appointing the members of the Board of Managers as attorneys-in-fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section CC of this Plan.

The Purchase Agreement may not be assigned without prior written consent of Sponsor.

SECTION L EFFECTIVE DATES

Sponsor's offer to sell Units hereunder is contingent upon the Plan being declared effective in accordance with relevant conditions and time periods. All Purchase Agreements are contingent upon such effectiveness. In declaring the Plan effective, the following will govern:

1. Closing of title to Units will not occur before the Plan has been declared effective, and the effectiveness amendment has been accepted by Attorney General's Office for filing. The Plan will be declared effective by personal service of notice on every Purchaser or by commencement of service by regular mail or registered or certified mail with or without return receipt requested addressed to Purchaser's last known residence or if Purchaser has provided written information of an alternative address for notices, addressed to Purchaser at the alternative address.

2. The Plan may not be declared effective until Purchase Agreements executed by bona fide Purchasers have been accepted by Sponsor for not less than fifteen (15%) percent of the Units offered under the Plan, as same may be amended. The following Purchase Agreements shall not be counted toward effectiveness:

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

(2) If Purchaser was not afforded no fewer than seven days after delivering an executed Purchase Agreement together with the required deposit to rescind or no fewer than three business days to review the Offering Plan prior to executing a Purchase Agreement.

(3) Purchase Agreements with any purchaser who is Sponsor, the selling agent, or the managing agent or is a principal of Sponsor, the selling agent, or the managing agent or relating to any principal of Sponsor or the selling agent or managing agent by blood, marriage, or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

After acceptance of such Agreements, the Plan may be declared effective by Sponsor.

3. The Plan must be declared effective when Purchase Agreements are accepted for the sale of eighty (80%) percent of the Units offered under the Plan.

4. The Plan may be abandoned by Sponsor, at its sole and unrestricted option, at any time before it is declared effective or before eighty (80%) percent of Units have been purchased. In the event Sponsor has decided to abandon the Plan after it has accepted Purchase Agreements, Sponsor shall promptly submit an amendment to the Office of the Attorney General along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor under the Purchase Agreements, such payments shall be returned in the form of checks in full amount with any interest earned thereon within five(5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney.

5. The Plan may not be abandoned once it has either been declared effective or eighty (80%) percent of the Units have been purchased, except as follows:

a) If there is a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering; or

b) Substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering; or

c) The taking of any material portion of the property by condemnation or eminent domain.

Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or 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 Sponsor or are a matter of public record.

6. Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications) will be delivered to the Department of Law within five (5) business days of a request for inspection by the Department of Law.

7. The risk of loss from fire or other casualty remains with Sponsor unless and until Purchaser takes actual possession of a Unit pursuant to an interim lease (or any other written agreement with Sponsor) or legal title to the Unit has been conveyed to Purchaser.

SECTION M TERMS OF SALE

The terms "Closing of Title" is intended to signify the passage of title to a particular Unit from Sponsor to Purchaser. The Sponsor agrees, prior to closing, to comply with the following:

1. A temporary or permanent Certificate of Occupancy and all necessary permits will be obtained for the Condominium Building in which the Unit is located. The Sponsor declares that all Units will be constructed in accordance with the plans and specifications identified in this Plan. A closing will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the Unit closed or the building in which the Unit is located. All purchasers shall close, once a Temporary Certificate of Occupancy is issued.

2. The Sponsor will not provide any mortgage financing for the purchase of a Unit.

3. All construction will be completed and if the 1st closing occurs prior to issuance of the permanent Certificate of Occupancy, a permanent Certificate of Occupancy will be obtained within two (2) years from the closing of the first Unit. If any damage to a Purchaser's Unit from a casualty or other cause occurs prior to closing, Sponsor shall be obligated to repair such damages.

4. The Declaration, By-Laws, and floor plans will be recorded and filed with the Register of Queens County in accordance with the New York Condominium Act or other applicable law.

5. At or prior to closing, all liens affecting the Unit to be closed and its undivided common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-r of the Condominium Act. Sponsor shall have the right to extend the closing date for a period not to exceed six (6) months in order to obtain and be able to convey marketable title. If at the end of such six (6) months period, Sponsor is still unable to satisfy aforementioned condition, Purchaser shall be entitled to terminate the Purchase Agreement upon ten (10) days' written notice. Furthermore, Purchaser shall be entitled to a return of all down payments and interest, if any, thereon plus the reasonable cost incurred for any title searches or survey.

6. The Purchaser will be given written notice of the closing at least thirty (30) days prior thereto, and given an opportunity to inspect the Unit and other property subject to the Declaration.

7. The Purchaser will receive a Bargain and Sale Deed with covenant against grantor's acts in proper form for recording. (See Section DD Exhibit IV.)

8. Sponsor will file an amendment to this Plan to disclose that it has been declared effective. No closing may be held until the effectiveness amendment has been accepted by Attorney General for filing.

9. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the common elements on the date the Declaration is filed, that is owned by Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan. Sponsor will assign to the Unit Owner any manufacturers' warranties (to the extent assignable) with respect to all equipment, appliances or furnishings installed in the Unit.

10. Sponsor will assign to the Board of Managers any warranties (to the extent assignable) with respect to all equipment and appliances or furnishings installed in the common elements.

11. The Purchaser shall execute an instrument in the form set forth as Section CC Exhibit III, designating the Board of Mangers as his Attorneys-In-Fact, coupled with an interest, for the sole purpose of managing, selling mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

12. Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions subject to the following:

(1) Sewer, water, drainage, electricity, plumbing, heating, gas, telephone and other utility easements and consents, if any, granted or to be granted thereafter, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles, and distribution boxes in, over, under and upon the Condominium.

(2) All easements set forth in the By-Laws and Declaration as they are subsequently recorded and in the Plan and Purchase Agreement including:

(a) Easements in favor of the other Unit Owners to use the pipes, wires, conduits and public utility lines located in the common elements or in the Unit itself servicing each other Units and easements of necessity in favor of the other Units or the common elements;

(b) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the common elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common element or any other Units;

(c) Easements in favor of those Units having restricted use to portions of the common elements;

(d) Easements for the continuance of encroachments on the Unit and on the common elements by other Units or portions of the common elements, now existing or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or the other Units or the common elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements made by the Board of Managers, so that any such encroachment may remain as long as the Units stand;

(3) The standard printed exceptions in the title policy of the company insuring title.

(4) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or policy powers over the premises.

(5) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to use, and issuance of a permanent Certificate of Occupancy of the Building in which the Unit is located, subdivision or improvement of the premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.

(6) Judgments against the insured or estates, interests, defects, objections, liens, or encumbrances created, suffered, assumed or agreed to, by or with the privity of the insured.

(7) Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps, or any other structure unless the title policy specifically provides that such titles, rights or easements are insured.

(8) Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

(9) The Purchaser has been served with a written notice of closing date thirty (30) days in advance and opportunity to inspect the Unit and other property subject to the Declaration.

(10) Rights of Tenants, if any.

(11) Sponsor assigns any manufacturers' warranties with respect to equipment installed in the unit to the Unit Owner and assigns any warranties with respect to equipment installed in common elements to the Board of Managers.

(12) Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalks, elevators, fences, fire escapes, cornices, foundations, footings, and similar projections, if any, on, over, or under 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.

(13) The lien of any unpaid common charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

(14) Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority.

(15) Any other encumbrance against the property other than mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its prescribed purposes or render title unmarketable.

(16) State of facts shown in the survey of the land as made by Ramzan Alli of NY Land Surveyor PLLC dated December 3, 2008 and any additional state of facts which a subsequent survey or personal inspection thereof would show, provided such facts would not prevent the use of the Unit for its purposes or render title unmarketable.

If requested by the purchaser, Mega Land Services with address at 39-15 Main Street, Suite 402, Flushing, New York 11354, an authorized agent for Washington Title Insurance Corporation, a title insurance company licensed to do business in New York State, shall agree at fees set forth below, to insure (i) that Purchaser has insurable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in the Plan of paragraph 12, subparagraph(1) through (16),of Section M, subject to the provisions of the Declaration and By-Laws and any mortgage executed by Purchaser and (ii) that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to use the title insurance company of their choice and Sponsor will be obligated to convey the title to each unit and appurtenant common elements free and clear of all liens, encumbrances and title exceptions.

The Sponsor has been advised by its counsel, Kevin Kerveng Tung, P.C. C/O Lawrence Yang, Esq. at 38-21 Main Street, Suite 3D, Flushing, New York, that in its counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of Purchaser's Unit. Sponsor represents and warrants that none of the exceptions listed above render title unmarketable.

THE UNDERLYING DOCUMENTS CONCERNING THE EXCEPTIONS NOTED ABOVE WILL BE AVAILABLE TO A PURCHASER'S ATTORNEY FOR INSPECTION AT THE OFFICE OF THE SPONSOR.

13. The risk of loss from fire or other casualty remains with Sponsor unless and until either a Purchaser takes actual possession of unit pursuant to a written agreement with Sponsor or legal title to the Unit has been conveyed to Purchaser. The Sponsor is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of downpayment.

SECTION N UNIT CLOSING COSTS AND ADJUSTMENTS

The Purchaser will be required to pay for the following at closing:

1. Mortgage Costs. Purchaser will pay costs for obtaining mortgage financing of his Unit, including, but not limited to application costs, points, bank attorney fees, credit check and appraisal fee. Fee for recording mortgage is $92.00 for the 1st page and $5.00 for each additional page according to current information available. The mortgage recording fee varies depending upon the number of pages contained in the mortgage prepared by purchaser's lender.

Fee Title Insurance Charges. The current rates for such Condominium insurance charged by Mega Land Services, are in accordance with the schedule of rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Board which presently are $420.00 on the first $35,000.00 of fee insurance; $6.07 for each additional $1,000.00 between $35,001.00 and $50,000.00; $5.43 for each additional $1,000.00 between $50,001.00 and 100,000.00;$4.36 for each additional $1,000.00 between $100,001.00 and $500,000.00; and $3.98 for each additional $1,000.00 between $500,001.00 to $999,999.00. There will be additional premiums if Purchaser obtains mortgage insurance as well as fee insurance. The present premium for the mortgage title insurance is calculated at the following rates: $344.00 on the first $35,000.00 of the mortgage amount; $5.55 for each additional $1,000.00 between $35,001.00 and $50,000.00; $4.54 for each additional $1,000.00 between $50,001.00 and $100,001.00; and $3.64 for each additional $1,000.00 between $100,000.00 and $500,000.00. If a Purchaser obtains the fee title insurance and mortgage title insurance simultaneously the premium for mortgage insurance will be reduced to 30%. These rates only apply to the initial Purchaser of each Condominium Unit. Rates for subsequent Purchasers will be higher. For example, the fee title insurance charge for a Unit No. 2A with $340,000.00 purchase price will be $1,578.38. If the purchaser obtains a mortgage equal to approximately 80% of the purchase price ($272,000.00), the Purchaser must pay $360.66 additional premium for mortgage title insurance.

2. Fee collected by the City Register for recording the deed is $127.00 and the power of attorney is $102.00. Title Company may collect additional $25.00 to $75.00 for their service charge. In addition, $75.00 for the Residential Units for the New York State Real Property Transfer Report filing fee will be collected by the City Register.

New York State Real Property Transfer Tax is currently $2.00 per $500.00, or a fraction thereof, of the purchase price. This is normally the expense of Seller, however, by contractual arrangement it will be paid by Purchaser. For example, if the purchase price is $340,000.00, New York State Real Property Transfer Tax will be $1,360.00.

3. New York City Real Property Transfer Tax rates are as follows:

Residential Units:	up to $500,000	1%
	Over $500,000	1.425%

This is also normally an expense of Seller, however, by contractual arrangement it will be paid by Purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and/or New York State deed documentary stamps, the amount of such tax will be included in the consideration subject to tax. For example, the New York City Real Property Transfer Tax for $340,000.00 purchase price will be $3,400.00.

Mortgage Recording Tax for the Residential Units currently is 2.05% of the mortgage amount up to $500,000.00 and 2.175% if the mortgage amount is over $500,000. For example, mortgage recording tax for $272,000.00 mortgage will be $5,576.00. However, most of the lenders offering a residential 1st mortgage will pay 0.25% of mortgage tax.

4. Proration of real estate taxes, and common charges assessed during the month in which title clears, as of the closing date, based upon the latest bill for such taxes or charges.

5. Mortgage Tax Credit. Section 339-ee(2) of the New York Real Property Law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction of blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro rata percentage of interest in the common

elements and the mortgage tax already paid on the construction or blanket mortgage."

The Condominium is currently subject to a construction mortgage. In the event, any mortgage tax credit becomes available, pursuant to the above section, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay 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 to the extent of the mortgage tax credit allowed.

6. Purchasers shall be required to contribute one (1) month's common charges as a contribution to working capital. This contribution shall not be credited against regular assessments.

Purchaser of a Residential Unit shall reimburse Sponsor for its proportionate share of the fee paid to the City of New York Department of Finance for 421-a Tax Exemption Program. The total fee paid by the Sponsor was $12,624.00. For example, the Purchaser of Unit No. 2A will share 11.7188% of $12,624.00, i.e., $1,479.38. In the event the City of New York imposes any additional fees after closing, each Unit owner shall be responsible for his/her proportionate share of such additional fees.

7. Purchaser shall be liable for all costs incurred in obtaining mortgage financing of his Unit.

8. If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as the funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

9. The following closing fees will be charged by the attorneys for Sponsor in connection with the closing of title to the Units:

A closing fee in the amount of $850.00 per Unit will be charged by the attorney for Sponsor in connection with the closing of title to the Units. The closing is to be held at the office of Sponsor's Attorney located at 38-21 Main Street, Suite 3D, Flushing, New York, 11354. There will be an additional $150 attendance fee if Purchaser desires to have the

closing at a location other than the office of Sponsor's attorney.

The estimated total closing costs of Unit 2A, if the purchase price is $340,000.00 and the Purchaser obtains a mortgage equal to 80% of the Purchase Price, will be as follows:

Title Insurance premium:	
Fee	$1,578.38
Mortgage	$ 360.66
Recording Fee:	
Deed	$ 195.00
Power of Attorney	$ 127.00
NYS Real Property Transfer Report Filling Fee	$ 75.00
NYS Real Property Transfer Tax	$1,360.00
NYC Real Property Transfer Tax	$3,400.00
Mortgage Tax	$5,576.00.
Fee for 421-a Partial Tax Exemption Program	$1,417.03
Closing Fee for Sponsor's Attorney	$1,000.00
Construction to Working Capital Fund	$ 185.45
Total:	$15,274.52

The above estimate does not include Purchaser's mortgage costs and cost for recording mortgage, which vary depending upon the lending institution.

SECTION O RIGHTS AND OBLIGATIONS OF THE SPONSOR

The rights and obligations of the Sponsor pursuant to this Plan shall be as follows:

1. a) Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan. Sponsor has obtained sufficient construction financing to complete the construction of the Condominium. Sponsor shall have the right to substitute equipment or materials and make modifications of layout or design; provided, however, that Sponsor may not substitute equipment or materials of lesser quality or design.

b.) Sponsor may not change the size or location of the Condominium Building, Units, other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a fund of any deposit or down payment plus interest.

2. Sponsor agrees, prior to closing of the first Unit, to obtain a temporary or permanent Certificate of Occupancy for the Condominium Building. In the event Sponsor closes title to a Unit prior to obtaining a permanent Certificate of Occupancy, Sponsor agrees to obtain a permanent Certificate of Occupancy within two (2) years of closing title to the first Unit and, in no event, before expiration of an applicable Temporary Certificate of Occupancy, as same may be renewed, replaced, or extended. Purchasers are obligated to close, once a Temporary Certificate of Occupancy is issued.

If the first closing takes place prior to the issuance of a permanent Certificate of Occupancy for the property, Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e (2-b) unless Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect or other qualified expert may be released from the special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

3. Sponsor agrees to pay for all authorized and proper work involved in the construction, establishment and sale of the Condominium Units, and the Condominium's property, and to cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

4. The Sponsor has no obligation to indemnify members of the Board or Unit Owners nor to defend any suits or proceedings, except as to certain claims arising out of the acts, omissions or representations of Sponsor.

5. After delivery of deed to Purchaser, Sponsor shall be required to perform all obligations imposed under this Plan, Article 23-A of the General Business Law, 13 New York CRR Part 20 and all other applicable laws.

6. Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor agrees to deliver a set of "as built" plans filed with the recording of the declaration of any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local municipality together with any field changes made during the course of the construction.

7. The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium Building.

8. The Sponsor shall be obligated to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. In addition, Sponsor will secure payment of such financial obligations by setting aside $3,987.20 of the proceeds from the sale of the 1st Unit and depositing such amount into the escrow account of the Sponsor's attorney after the closing of the 1st Unit. Said amount is equal to two (2) months' worth of the 1st year common charges.

NO BOND OR OTHER SECURITY HAS BEEN OR WILL BE POSTED TO SECURE SPONSOR'S OBLIGATIONS.

9. The Sponsor Agrees to procure fire and casualty insurance, as set forth in Section G, Schedule B in an amount equal to the insurance replacement value or in an amount sufficient to avoid co-insurance. Such insurance will provide that there will be no cancellation without notice to the Board of Managers and all Unit Owners.

10. Pursuant to Section 352 e(9) for the General Business Law, Sponsor agrees to keep copies of the Plan and Exhibits and

documents referred to in the Plan on file at the office of Sponsor for six (6) years from the date of recording the Declaration for examination by any person who has purchased a Condominium interest offered by this Plan or otherwise participated in this offering.

11. The Sponsor will not voluntarily take any action which will prevent Sponsor from carrying out all of its obligations under the Plan. However, should Sponsor liquidate or dissolve prior to fulfillment of all obligations, the Unit Owner shall be relegated to pursue any and all remedies under law, if any. In the event of the dissolution or liquidation of Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Offering Plan, applicable laws or regulations.

12. This Condominium Building will be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: a. one year from and after the warranty date(which is defined as the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home, in this case, the Unit, as a residence, whichever first occurs)the Unit will be free from defects due to a failure to have been constructed in a skillful manner; b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and c. six years from and after the warranty date the Unit will be free from material defects.

However, Sponsor will elect to limit coverage of the housing merchant implied warranty as permitted by the law. A standard condominium housing merchant implied warranty will be provided to Purchaser for signature prior to or simultaneously with execution of the Purchase Agreement.

13. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment, 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 the Units held or owned by Sponsor (Except for costs specifically made payable by Purchaser under this Plan) and will pay all selling expenses including but not

limited to, advertising and printing costs, architect fees and costs of filing this plan and amendments thereto.

14. The Sponsor did not obtain construction financing and it believes that Sponsor's assets only will be sufficient to complete construction of Units offered. However, in the event Sponsor obtains a construction or building loan, Sponsor will be obligated to pay off and otherwise comply with the terms of a building loan mortgage on the entire condominium before the closing of title to the first unit, all liens and mortgages affecting the property shall be paid and satisfied on the Unit being conveyed and its appurtenant common interest shall be released therefrom by partial release.

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

16. The Sponsor (its successors, assigns or designees) may offer all or any unsold Units for lease. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied and will set forth the conditions in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation of or any other offeror of such Unit to decorate, refurbish or in any way repair such unit.

The Sponsor is reserving an unconditional right to rent rather than sell. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. Sponsor's construction control lender does not impose any limits on Sponsor's right to rent rather than sell Units. (See Section P, Paragraph 1 a).)

If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee-successor of Sponsor is bound by Sponsor's representation regarding its commitment to sell Units. In the event of the dissolution or liquidation of Sponsor or the transfer of ten(10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who

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

All Purchasers shall note that the Condominium Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of owners who are non-residents.

17. As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designers, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units and common elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. Such rights shall include the following, but not be limited thereto:

a. The right to maintain general and sales and leasing office(s) and personnel on the premises, to post signs, and to conduct other activities connected with promotion, sales, leasing, such as inspection by and display of vacant or leased Units, as well as the common elements, to prospective purchasers or lessees;

b. Right of access in and to Units and common elements for purposes of construction, repair, refurbishments correction, alterations, finishing, servicing (including, but not limited to garbage collection) and similar work; and 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 of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and right-of-way in, through, under, over, and across the common elements for installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads of other areas of the common elements. Finally, Sponsor reserves the right to continue to use the common elements, any facilities, sales offices, model Units, signs, and parking spaces located on the common elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damage to the common property caused as a result of its use and the easements,

licenses, rights and privileges of a right-of-way to repair the Condominium. With regard to Sponsor's right to access in and to Units, a reasonable prior notice shall be given to the Unit Owner, and Sponsor shall use its best effort not to interfere with the owner's use of his/her unit. All works shall be performed during reasonable hours

c. Right to alter any Unit or common elements subject to filed amended plan and/or specifications, consistent with this offering.

18. In the event any Units are damaged by a casualty or other cause before closing, Sponsor is responsible to repair such damages at Sponsor's sole costs and expenses prior to closing unless Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays for more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of downpayment.

Sponsor's obligations as set forth in this Section will survive delivery of any Unit Deed.

Except as specifically set forth herein, no bond or other security has been furnished to secure performance of the above. 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. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of derivative actions against the Board of Managers. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligation of Sponsor pertaining to the common elements and, therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

SECTION P CONTROL BY THE SPONSOR

1. The extent to which Sponsor may exercise voting control over the Board of Managers until transfer of title to all Units to be offered under this Plan as it may be hereinafter amended, is as follows:

a) Until all Units are sold, Sponsor shall be entitled to designate all of the Managers. Four(4) Board members designated by Sponsor will sit on the initial Sponsor controlled board. But such control period shall not extend beyond two(2) years after the closing of title to the first unit.

If Sponsor voluntarily gives up control before all Units are sold, Sponsor shall be entitled to vote for Managers in accordance with the By-Laws; provided, however, that should Sponsor be unable to obtain equivalent representation in proportion to the number of Units owned by Sponsor through such electoral process, Sponsor shall be entitled to appoint one (1) Manager so long as it holds at least one of the Units for sale in the ordinary course of business. In the event all Units are sold, Sponsor control period will end immediately. Sponsor will immediately give up control over the Board of Managers, and a meeting will be held to elect new board members of three, unrelated to the Sponsor, within 30 days of the expiration of the Sponsor control period. All Unit owners will vote in the same capacity for the new 3-member board. The By-Laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This means that Purchasers for their own occupancy, may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

b) In addition, so long as Sponsor has any unsold Units remaining, no amendment to the By-Laws or the Declaration affecting the rights of Sponsor shall take place without the written consent of Sponsor.

2. In the event that Sponsor voluntarily gives up control of the Board of Managers before all units are sold, so long as Sponsor or its designees shall continue to own Units representing 25% or more in common interest, but in no event later than five years from closing of title to the first Unit, the Board of Managers may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements 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, or (iii) hire an employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date said Plan is declared effective, or (v) borrow money in excess of $10,000 on behalf of the Condominium, or (vi) take any action which impairs Sponsor's sales program or continued use of the Condominium property in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B. No provision stated herein can allow Sponsor to act in violation of Paragraphs 3 and 4 below.

3. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required

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

(2) to remedy any notice of violation; or

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

4. Sponsor may exercise veto power over expenses other than those described in Paragraph 3 above, for a period ending not more than five (5) years after the closing of first Unit or whenever the unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

SECTION Q BOARD OF MANAGERS

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium property. The following is a summary of the important sections of the Declaration and By-Laws with regard to the Board of Managers.

1. a) The number of Managers which shall constitute the initial Board shall be four (4) until succeeded by Managers elected at the first annual meeting of Unit Owners. The original Board of Managers need not be Unit Owners (or officers, directors or partners of Unit Owners). The first Board of Managers of the Condominium will be Feng Cui, Wang Tong, Rui Lan Yu, and Zong Wen Zou. Feng Cui will be the president of the Board of Managers. These Board of Managers are all principals of Sponsor.

b) Within thirty (30) days after title to the last Unit is conveyed by Sponsor or such earlier time at Sponsor's sole discretion, but in any event, no later than two(2) years after the closing of title to the first Unit, Sponsor shall call the first annual Unit Owners' meeting. At such meetings, a new Board of Managers unrelated to Sponsor, with three (3) members shall be elected by the Unit Owners. Except as hereinafter provided, such Managers shall be Unit Owners or officers, directors, stockholders or partners of Unit Owners. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except that if such date is a Saturday, Sunday or legal holiday the annual meeting shall be held on the next succeeding business day. 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 the By-Laws.

c) The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected.

d) Notwithstanding the foregoing, to insure that Sponsor has at least minimum representation on the Board of Managers during its sales and marketing program, and in the event such minimum representation is not obtained pursuant to the election criteria set forth above, Sponsor shall have the right to designate one (1) of the members of the Board of Managers so long as it owns at least one (1) Unit. Members of the Board of Managers designated by Sponsor need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners.

e) Any member of the Board may be removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners. A special meeting of the Unit Owners to recall a member or members of the Board shall be called by the President as directed by a majority of the Unit Owners or the Board. The notice of such special meeting shall state the purpose of the meetings. A majority of the remaining Managers shall elect a successor who shall hold office for the unexpired term of the removed Managers, except that the Sponsor shall have the right to replace any Manager elected or appointed by Sponsor.

f) The rights granted to Sponsor under Article III of the By-Laws and as outlined in this Section, shall not be exercised in such a manner as to give Sponsor the right to control the Board of Managers after Sponsor calls the first annual Unit Owners meeting as provided for in Paragraph 1 (b) above and Sponsor shall agree not to cast votes to control the Board of Managers.

2. a) Written notice of the annual meeting of the Unit Owners shall be personally served upon or mailed to each member entitled to vote at such address as appears on the books of the Condominium, at least fourteen (14) but no more than thirty (30) days prior to the meeting. The post office receipt of mailing shall be proof of such mailing.

b) Written notice of a special meeting of the Unit Owners stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books of the Condominium at least fourteen (14) but no more than thirty (30) days before such meetings. Notice of meetings at which disposition of Condominium property will be voted upon must also be given record mortgagees.

c) The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Board shall retain these minutes for a period of not less than seven (7) years.

d) All Unit Owners will receive annually, within 3 months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owner and 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 than once a month.

e) All Units which are acquired by the Board of Managers, or its designees, subject to the Board's right of first refusal, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of common interest and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

3. The first Board of Managers of the Condominium will be as listed in paragraph 1(a). Sponsor retains the right to substitute other persons in place of the above named individuals until the resignation of the first Board of Managers, as set forth below.

4. As stated in the By-Laws, no member of the Board of officers shall receive any compensation or fee for their services as a Manager or Officer.

5. The Board may remove any officer or management agent of the Condominium at its discretion or should said manager or management agent be appointed by contract then such removal shall be dependent upon the terms of the governing contract.

6. The member of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. It is intended that the members of the Board of Managers shall have no personal liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws.

7. Each Unit Owner shall be entitled to cast one vote on each Ballot for each 0.01% of common interest he/she owns. The three (3) nominees receiving the highest number of votes on each of their ballot shall constitute the duly elected Board of Managers.

8. a) The Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of at least two-thirds (2/3) in number and in common interest of all Unit Owners, except where otherwise specified. Minor corrective amendments may be approved by the Board or the Sponsor. Each amendment shall be effective upon the

recording in the Office of the Register of the County of Queens of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgement by one or more officers of Sponsor or one or more members of the Board. No amendments shall be passed which shall impair or prejudice the right or priorities of any mortgagee without the prior written consent of such mortgagee which consent shall not be unreasonably withheld. No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of Sponsor. No amendment which affects the percentage of common interest appurtenant to any Unit shall be passed without the consent of all affected Unit Owners.

b) Except where a greater percentage is required under the Declaration or the Condominium Act, the By-Laws may be amended by the affirmative vote of at least two-thirds (2/3) of the Unit Owners at a meeting duly called; provided, however, that no amendments to the By-Laws shall be passed which would operate to impair or prejudice the rights or liabilities of any mortgagee.

c) No amendment to the Declaration, the By-Laws or this Plan shall, in any manner, change the rights and privileges of Sponsor without the written approval of the appropriate party.

9. The By-Laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-residents owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

SECTION R RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

The rights and obligations of Unit Owners may be summarized as follows:

1. a) A Unit Owner has the right to sell or lease his Unit providing he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains their approval for the sale and lease. The failure of the Board of Managers to approve or disapprove such proposed sale or lease within thirty (30) days after notice thereof or thirty (30) days after submission of such reasonable information as requested by the Board shall be deemed to constitute approval. If the Board disapproves the transaction, it shall within fifteen (15) days after making its decision known, produce a Purchaser or lessee who will accept the transaction upon the same terms as those terms stated in the notice to the Board. If the Board does not produce such a Purchaser or lessee within the aforesaid fifteen (15) days the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

b) Alternatively, the Board of Managers may designate itself to purchase or lease such Unit on behalf of all of the Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from Unit Owners owning Units to which not less than seventy-five (75%) percent of the common elements are appurtenant. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured only by a mortgage on the Unit, or may assess the Unit Owners therefore in proportion to their percentage of common interest, or the Board may use any combination of these methods to undertake the acquisition.

The closing of sale of the Unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of such proposed transaction to the Board if the transaction is disapproved.

c) Any sale of lease which is not authorized by the terms of the By-Laws or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided in action brought by the Board of Managers.

d) A Unit Owner intending to make a sale of lease of the Unit shall give notice to the Board of Managers of such intention. He shall furnish the following information to the Board: (a) the name and address of the intended grantee or lessee; (b) financial and professional references of the

transferee or lessee; (c) an executed copy of the proposed contract of sale or lease; and (d) such other information as the Board of Managers may reasonable require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to the Board or any Purchaser or lessee produced by the Board and a representation that the Unit Owner believes the offer to be bona fide in all respects. The Board shall have a right of first refusal, with regard to the proposed sale or lease by the Unit Owner, upon the same terms and conditions as set forth in the notice to the Board. All notices shall be given by registered or certified mail. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

e) When the Board has produced a Purchaser or a lessee within the fifteen (15) day period set forth above and Purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the Unit Owner shall be obligated to consummate the transaction with such Purchaser or lessee furnished by the Board, in accordance with the terms thereof.

f) The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it, together with such additional information reasonable requested, within thirty (30) days shall be deemed to constitute approval of the sale or lease. The Unit Owner, the Purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

g) The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, other grounds prohibited by law.

h) If the proposed Purchaser or lessee of a Unit, or any interest therein, is other than a natural person, the approval of the sale shall be conditioned upon the approval by the Board of Managers of the entity or entities which will occupy the Unit.

i) The right of first refusal granted herein shall not be applicable to the following:

1) The sale, lease or sublease of Units by or to Sponsor;

2) The sale or lease of the Unit to an Owner's spouse, issue, parents, grandparents, or grandchildren;

3) Foreclosure or other judicial sale of Condominium Units or a conveyance by the Owner of a Unit to a mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a mortgagee (provided that unrelated persons acquiring the Unit from such mortgagee shall be subject to such right of first refusal herein);

4) The sale, lease or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner, principal stockholder or member; from a partnership, corporate owner or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

5) A conveyance or transfer from a Unit Owner by gift, devise by will or intestate succession.

2. a) All units shall be used in accordance with a Certificate of Occupancy and in compliance with zoning codes.

b) Sponsor may utilize a limited number of Units for models and as a sales office in conjunction with the sale and rental of Unsold Units.

c) Restrictions on Occupancy and Use:

No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property operated by the Board or any part of it. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. No nuisance shall be allowed on the Condominium property. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate no any fire hazard allowed to exist. Access to common elements may not be obstructed in any way.

d) The owners of Units shall be fully responsible for the activities and actions of their guests, visitors, permittees, invitees or employees and shall take all necessary action to insure that all such persons fully comply with the provisions of the Declaration and the By-Laws and rules and regulations of the Condominium.

e) Unit owners are not allowed to maintain any pets.

3. A Unit owner shall have the right to mortgage or encumber his Unit provided that such mortgage or encumbrance is made to a mortgagee as defined in Section C, Definitions.

4. a) Each Unit owner shall be liable for that percentage of the common expenses of the Condominium that corresponds

to that owner's percentage of ownership in the common elements set forth in Schedule A. However, additional services with the Unit owners may desire or other factors, can increase these charges. The Board of Managers shall have the power to fix, determine, and collect assessments to cover these common expenses. The Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. The Board's collection of common charges will be in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in the Plan. All such common charges shall be paid by the Unit owners and Sponsor, as the owner of the unsold units, in accordance with their respective percentage of common interest as set forth in the Plan. The Board of Managers will have a lien on each unit for unpaid common charges pursuant to and Real Property Law Section 339-z, and the lien can be made effective pursuant to Real Property Law Section 339-aa. The common charges will be placed in an account in the name of the Board of Managers.

The Sponsor shall be liable for the monthly common charges of all Units which have not been transferred to a Purchaser, commencing after the closing of title to the first Unit. Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-aa on the Units in which Sponsor is 30 days in arrears of common charges while in control of Board.

b) The common expenses of the Condominium shall include, without limitation, management fees, salary for the building staffs, building maintenance and repair, utilities for common area, water & sewer charges, accountant, legal and insurance fees.

c) The common expenses of the Condominium shall be incurred to provide for the full enjoyment and protection of each Unit Owner's use of the Common Area of the Condominium.

d) The common charges do not include maintenance, repairs or decoration of any of the Units or portions thereof, electricity and gas consumed by each unit, or payments required pursuant to the terms of the Unit Owners Mortgages and Real Estate Taxes covering the individual Units.

e) Under the Real Property Law, the Board of Managers shall have a lien against each Unit for its unpaid common charges (plus legal interest) 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 also cover reasonable attorney's fees incurred to collect the unpaid assessments together with all costs of the suit. The Board may also declare the common charge assessment on the delinquent Unit owner's Unit for the balance of the fiscal year immediately due and

payable. The lien shall continue in force even after resale of a Unit except that in accordance with the Declaration, the Board shall release the lien and its right to collect prior unpaid common charges against any purchaser of a Unit where the purchase arises out of a foreclosure of a first mortgage of record. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including the reasonable attorney's fees. The liability of each Unit owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit owner may convey his unit to the Board of Managers or its nominee on behalf of all other Unit owners, without any compensation, in accordance with the Declaration and By-Laws. In that case, he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage loan. A Unit owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit. Upon resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against the Unit prior to the acquisition of the Unit by the purchaser, except that a first mortgagee who acquires title to a Unit or other purchaser at a foreclosure sale of a first mortgage shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to the Unit by the mortgagee or purchaser at foreclosure sale. In that case 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 other Unit owners as a common expense. Sponsor will cause the Board of Managers to file a lien against itself on Units, in which Sponsor is more than 30 days in arrears while it is in control of the Board.

f) Default in payment of common charges by non-occupying owners: - Real Property Law, Section 339-kk.

The Real Property Law has been amended by adding a new section 339-kk, which provides as follows:

If a Unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such Unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a 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 payments due subsequent to the issuance of such notice are to

be made payable to the Board of Managers 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 of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments 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 (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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.

5. The responsibility for repairs and maintenance is as follows:

a) The maintenance and repair of the common elements shall be the responsibility of the Condominium unless such repairs or replacement become necessary as a result of the negligence of abuse of a Unit owner. The cost of such repairs or replacement shall be borne solely by the Unit owner who caused the repair or replacement due to his/her negligence or abuse. It is the obligation of each Unit owner to provide an access to their Unit and to the limited common elements to the Board of Managers for inspection or repairs, provided that such inspection and repairs are made with a reasonable prior notice and during reasonable hours, except for emergency repair.

b) Any expenses attributable to the maintenance, repair or replacement of limited common elements shall be the responsibility of the Unit owner who has exclusive use of the limited common elements. Exterior surfaces of balconies and terraces, if any, shall be treated as limited common elements for this purpose.

All maintenance to the Units, including electrical repairs, plumbing stoppage, window cleaning, painting and decorating in the Units (except for cleaning of exterior surface of the windows), repairs and replacement to Units including windows and doors (including all glass breakage) and repairs to heating and air conditioning units, if any, pipes, wires and conduits located in and servicing the same Unit other than as set forth, shall be made by the respective Unit owner's at their expense.

6. Additions, alterations or improvements by Unit owners:

The Unit owner can make interior alterations or improvements to the Unit he desires without obtaining the consent of the Condominium so long as the alterations or improvements do not affect the building or any other common elements. No Unit owner (other than Sponsor as noted in the By-Laws) may make any structural additions, alterations or improvements in his Unit or of the common elements without the prior written approval of the Board or impair any easement without the written consent of the Board and the Unit owner or owners for whose benefit such easement exists. The Unit owners shall not employ any contractor that may cause labor disturbances or other stoppage in the work of the Building employees or other contractors or subcontractors employed in the Building or at the property. No Unit owner shall erect any privacy fence, sunscreen or similar object or enclose the balcony except as expressly permitted by the rules and regulations of the Condominium without prior written approval of the Board. No structure shall be erected on the terraces or yard. Until control of the Board is relinquished to other Unit owners, Sponsor will not make any improvements or additions to the common elements which would result in the imposition of special assessments or result in a substantial increase in the common expenses. However, this will not apply to the 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.

7. The Board of Managers (or Sponsor until control of the common elements is vested in the Condominium) shall maintain insurance coverage as follows:

a) Property: All Condominium property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its maximum insurable replacement value, said value to be determined annually by the Board. Such coverage shall afford protection against

1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and,

2) Such other risks as from time to time shall customarily be covered with respect to buildings similar in construction location and use including, but not limited to, vandalism and malicious mischief.

b) Comprehensive General Liability: The amount and coverage shall be determined by the Board, including but not limited to, hired automobile and non-owned automobile coverage if applicable, including a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit owner.

c) The fire casualty and general liability insurance must be on terms that provide: (1) that such Unit owner is additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and unit owners; and (5) waiver of pro-rata reduction if Unit owners obtain additional coverage.

d) It is important to recognize that the insurance described in sub-paragraph a), above, provides coverage for the Condominium. Each Unit owner is advised to obtain liability and casualty insurance covering his own Unit and insurance covering personal possessions and living expenses.

8. In the event that a Unit owner fails to maintain his Unit as required herein or otherwise violates the provisions hereof, the Board shall have the right to assess the Unit owner and the Unit for the sums necessary to restore the Unit to good condition, to collect such assessments and have a lien for same as provided herein. The Board shall have the right, before or after any such assessment, to have its employees or agents enter the Unit and do the work necessary to enforce compliance with the above provisions. Unit owners may also be individually assessed for any damage to the common elements or limited common elements which may be caused by such owners, their family, lessees, guests, invitees or permittees. If it becomes necessary for the Board of Managers to bring a lawsuit or any other proceeding to enforce its right to make a repair or correct a 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 any suit or proceeding.

9. a) Each Unit owner, his family, lessees, invitees and permittees, shall be governed by and conform to the Declaration and the By-Laws and rules and regulations of the Condominium. Failure to do so shall entitle the Condominium or any Unit owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

b) The Sponsor shall enjoy certain exceptions to these Condominium documents so long as the Sponsor has any Unit of sale. These special reserved rights of the Sponsor shall cover such activities as using the Units for sales offices, selection of members of the Board of Managers and amendments to the Condominium documents. In any event, however, Sponsor may not

cease sales efforts and indefinitely rent/lease or reserve units for selection of members of the Board.

10. At the time of the closing to a Unit, there will be no other lines or encumbrances on the Unit or common elements other than the lien for non-payment of common charges, the lien of the first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances set forth on Section M, paragraph 10.

11. Ownership of Unit in the Condominium subjects the Unit owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Section GG and HH Exhibits VII and and VIII. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith. Sponsor shall have the right to alter unsold Units or common elements by amending plan and/or specification. However, any construction which might be undertaken by Sponsor shall in no event undermine the structural integrity of the Building. The provisions of the By-Laws which require members of the Board of Managers to be Unit owners will not apply to the first Board of Managers.

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

a) To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance.

b) To collect, use and expand the assessments collected to maintain, care for and preserve the Units, Buildings, and other common elements;

c) To make reports, restore or alter any Unit or common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

d) 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.

e) To insure and keep insured the common elements and Units;

f) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit owners of the property for violations of the house rules or rules and regulations herein referred to;

g) To make reasonable rules and regulations;

h) To employ and terminate 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 hereinabove set forth.

i) 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 assessments to pay for the cost of such litigation.

j) 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 to vote as a Unit owner, offer such Unit for sale or lease of take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

k) To make additions, alterations, or improvements to the common elements of the Condominium of which addition, alteration, or improvement does not exceed $10,000. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $10,000 only with the approval of a majority of the Unit owners. While Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the common areas elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than a year after Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit owners, excluding Sponsor, voting at duly held meeting of the Unit owners.

l) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep ad maintenance of the common elements, provided, however, that (i) the consent of at least 66 2/3% in number of all Unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $10,000 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 owner of said Unit.

m) Since each Condominium Unit is separately assessed for real estate tax purposes, each Condominium Unit owner must institute his own proceeding to review real estate tax

assessments against such Unit. However, the Board of Managers may institute such proceeding on their behalf with the consent of all Unit owners.

n) Any contract, agreement or commitment made by the Board of Managers shall be made by the Board of Managers, as agent for the Unit owners as a group only. No member of the Board of Mangers nor individual Unit owners shall be liable for such contract, agreement or commitment. The Unit owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit owner shall be limited to that percentage of the total liability that is equal to his percentage of common interest. The Board of Managers shall have no liability to the Unit owners in the management of the Condominium except for willful misfeasance or malfeasance and the Unit owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts or omissions taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misfeasance or malfeasance. Such several liability of the Unit owners shall, however, be limited as to each Unit owner to such proportion of the total liability thereunder as such Unit owner's common interest bears to the common interest of all Unit Owners.

Upon taking title, each Unit owner will automatically have one vote at all meetings of the Unit owners for each 0.01% of interest in the common elements owned by him unless otherwise mandated by law or expressly provided for in the declaration.

The By-Laws will not be amended so as to adversely affect any Unit owner while Sponsor retains voting control of the Condominium. Sponsor will not cast any of its votes for termination of the condominium except as set forth at Section R, Paragraph 8.

o) To enter into a Management Agreement with a managing agent.

13. a) The exclusive officers of the Condominium shall be President, who shall be a Manager, Vice President, Treasurer and Secretary, all of whom shall be elected annually by the Board. The Board may appoint an Assistant Secretary, an Assistant Treasurer or such other officers as the Board determines is necessary to efficiently administer the affairs of the Condominium.

b) All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of the entire Board except the managers representing Sponsor. Only Sponsor has the right to replace the manger elected or appointed by Sponsor. All officers must be Unit

owners or members of the first Board of Mangers. Two or more offices may not be held by the same person.

c) The President of the Condominium shall be the chief executive officer and shall preside at all meetings of the members and the Board and be an official member of all standing committees. He shall have general and active management authority over the business of the Condominium and shall have the general powers and duties of supervision and management usually vested in the office of the President of a stock corporation organized under the New York Business Corporation Law.

d) The Vice President of the Condominium shall be vested with all the powers and be required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board or the President.

e) The Secretary shall keep the minutes of the meetings of the members and of the Board in one (1) or more books for that purpose. The minute book shall be available for inspection by all members, or their authorized representatives, and by the Board, which minutes shall be retained for a period of not less than seven (7) years. He shall see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required by law. In general, he shall perform all duties incident to the office of the Secretary and other duties as from time to time may be assigned to him by the President or the Board.

f) The Treasurer shall have custody of all Condominium funds and securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Condominium, 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. He shall disburse the funds of the Condominium as ordered by the Board and shall render to the President and the Board at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

14. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance upon the Condominium property and the equipment and personal property owned by the Condominium. The policies so obtained shall be for the benefit and protection of the Condominium, Unit owners and their respective mortgagees as their interest may appear. Such policies shall include provisions that they be without contribution, that improvements to Units made by Unit owners shall not affect the valuation of the Condominium property for the purpose of insurance and that the insurer waives its rights of subrogation as to any claims against Unit

owners, the Board and their respective families, employees, servants, agents and guests. The insurance maintained shall cover the following perils and contingencies.

a) All improvements upon the Condominium property and all personal property included therein, except the Units and such personal property as may be owned by the Unit owners, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation, foundations and other construction components customarily excluded) as determined periodically by the insurance company affording such coverage. Such coverage shall afford protection against:

i) Loss of damage by fire or other hazards covered by the standard extended coverage endorsement; and

ii) Such other risks as from time to time shall customarily be covered with respect to improvements similar in construction, location and use including but not limited to vandalism, malicious mischief, windstorm and water damage.

b) Comprehensive public liability and property damage in such amount and in such forms, as shall be required by the Board, including but not limited to, water damage, legal liability, hired automobiles, non-owned automobiles and off-premises employee coverage.

c) Fidelity bonds in sufficient amounts to fully protect the interests of the Condominium on each member of the Board of Managers, officers of the Condominium, managing agents and managers including any person or persons handling or responsible for funds of the Condominium.

In addition to the above, the coverage for directors and officers liability, boiler and machinery, workers' compensation, disability, auto liability, and excess liability is generally available, but not provided by the Board of Managers.

Unit owners shall not be prohibited form 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.

15. A New York bank or trust company shall be the Insurance Trustees as designated by Sponsor unless or until replaced by a bank or trust company in the State of New York designated by the Board of Managers. If the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of Insurance policies in accordance with Section 254(4) of the

Real Property Law. The cost of all such insurance and fees and expenses of the Insurance Trustee shall be paid by the Board of the Managers and shall constitute a common expense. The Board, or the Insurance Trustee, shall hold the proceeds from any casualty policy for the benefit of the Condominium, the Unit owners and their respective mortgagees in the following manner:

a) In the event of damage to or destruction of the Condominium 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 the Unit owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owing a seventy-five (75%) percent interest or more in the common elements), the Board of Managers shall arrange for the prompt repair and restoration of the Condominium Building (including any fixture initially installed therein by Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or machinery or equipment installed by Unit owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit owners for such deficit as part of the common charges.

b) If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owning a seventy-five (75%) percent interest in the common elements, the Condominium property shall be subject to an action for partition at the suit of any Unit owners or lienor, as if owned in common, in which event the net proceeds of the insurance policies (or if there shall have been a repair or restoration pursuant to sub-paragraph (a) above and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit owners in probation to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his Units, in the order of the priority of such liens.

16. This property shall not be withdrawn from the provision of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Unit owners in number and in common interest of such Units agree to the withdrawal of this property from the provisions of such Article. Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty

(80%) percent of the Unit owners other than Sponsor so vote, in which event Sponsor will be free to cast its votes either for or against withdrawal.

17. The following is a brief summary of the tax valuation petition procedures for the City of New York:

a) Tax notices are issued annually by January 15th. A taxpayer has until March 1st to apply for a corrective hearing before the Borough Commission.

b) The decision of the Borough Commission is appealable to the City Tax Commission.

c) If the taxpayer wishes to contest the issue beyond the Tax Commission he must institute an Article 7, certiorari proceeding.

d) The Board of Managers will act as an agent of each Unit owner who has given his written authorization to apply to the local and county real estate tax assessment board of review agency by filing a single complaint on behalf of all such Unit owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit owners for which it is acting as agent and to charge all such Unit owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien.

18. The undivided share in the common elements which is appurtenant to a Unit, and the exclusive right to sue all appropriate appurtenant limited common elements shall not be separated from the Unit, and shall pass with the title to the Unit. The respective shares in the common elements appurtenant to Units shall remain undivided, and no action for partition of the common elements shall lie, except as provided with respect to termination of the Condominium.

19. The Board of Managers shall have the right to accumulate reserves for capital replacement. Such reserves may be used for exterior painting, roof repair and replacement and such other capital expenses as the Board determines. The current budget set forth in Section G, Schedule B does not include a Reserve Fund for capital replacement.

20. Copies of the Declaration and By-Laws are found in Part II, Section GG and HH Exhibits VII and VIII respectively.

SECTION S REAL ESTATE TAXES

1. The Sponsor will obtain individual tax lot for each Condominium Unit. After the Units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of taxes on other Units.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

2. The Condominium consists of a residential portion, which is located on the first floor through fourth floors.

a. Residential Units:

The Sponsor applied for a partial tax exemption under Real Property Tax Law Section 421-a to the City of New York, Department of Housing Reservation and Development (HPD) for residential portion of the building. Under the 421-a Program, "increase" in the assessed valuation over and above the assessed valuation in the tax year prior to commencement of construction (2006/07 tax year) is exempted. The real property tax for the residential portion for the 1st year of the Condominium operation (after July 1, 2010) assuming exemption under Section 421-a for the Residential Units is estimated to be $3,898.44. This calculation is made based upon the New York City Department of Finance's recommendation, by taking the current tax rate of 13.053% on the estimated assessed value of the property in the tax year prior to commencement of construction (2006/07 tax year) allocated to the residential portion. This amount is then apportioned among the Residential Units based on each Unit's percentage of common interest in the Condominium property to obtain the estimated tax for individual Residential Unit.

Under Section 421-a Partial Tax Exemption Program, the benefits decrease during the benefits period of 15 years in the following manner:

1st through 11th year:	100%
12th year:	80%
13th year:	60%
14th year:	40%
15th year:	20%
16th year:	0%

Under New York City's present method of calculation 421-a tax benefits, assuming that the Certificate of Occupancy is issued on or about June 30, 2010 as Planned by Sponsor, effective July 1, 2010 (i.e., the commencement of the 2010/2011 tax year), the Residential Units will be in the first year of the 100% exemption period following the 3-year period allowed for construction.

3. Although the City of New York has used this approach in determining taxes on properties applying for 421-a Partial Tax Exemption, Sponsor makes no representations nor guarantees that the City will continue to use the same formula. Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit shown above is reasonable, there can be no assurance that the exemption will not be revoked or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment of each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

The Sponsor will make its best effort to obtain an approval for the tax benefits from the City of New York. Sponsor anticipates, but does not guarantee, that partial exemption from Real Estate Tax will be actually applied to the Condominium units. In the event the partial exemption under the 421-a program is not approved or revoked, the Condominium Unit owners will be responsible for the entire real estate taxes against their respective Units and Sponsor shall not be liable for any portion thereof, except to the extent that it is the owner of any unsold units. The real estate tax for the entire Condominium building for 2010/2011 tax year without tax exemption is estimated to be $43,474.56. The calculation is made by taking the current Class 1 tax rate of 13.053% for the Residential Units on the estimated assessed value of the Condominium property in the tax year

of 2010/11 after completion of the Condominium building ($740,137.50).

Prospective purchasers are advised that the City of New York has not actually assessed the Units in the Condominium. The estimates of projected real estate taxes in the Offering Plan have been prepared by 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.

NEITHER SPONSOR, ANY COUNSEL TO SPONSOR, THE MANAGING AGENT, THE SELLING AGENT OF ANY OTHER PERSON, MAKES ANY WARRANTY AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE CONDOMINIUM UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY A UNIT OWNER.

4. The Sponsor will keep all records required by Department of Housing Preservation and Development (HPD) and will make them available to HPD whenever requested to do so.

5. The New York City HPD routinely conducts audits, which can result in the reduction or revocation of benefits under Section 421-a if proper documentation is not provided.

6. Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

7. The Condominium will not be qualified as a tax exemption organization under Section 528 of the Internal Revenue Code for a "Condominium Management Association". See Section T, "Opinion of Counsel" for details.

8. No tax certiorari proceedings are pending for the Condominium property.

9. There is no provision in the by-laws applicable to the Real Estate Tax assessments. Once each condominium unit receives individual tax lot, each unit will be assessed and taxed separately.

KEVIN KERVENG TUNG, P.C.

Kevin K. Tung *
Mingli Chen
Kun Zhao *
Kenji Fukuda
Lixin Yang
Wei Sun
Lu He
Chunyang Zhang
Mengxi Zhang

*Also Admitted In New Jersey

Attorneys at Law

38-21 Main Street, Suite 3D
Flushing, New York 11354
(718) 939-4633
Facsimile (718) 939-4468

New Jersey Office
1744 Highway 27
Edison, New Jersey 08817
(732) 819-9222
Facsimile (732) 819-9122

Writer's E-Mail:
lyang@kktlawfirm.com

Reply To New York Office

SECTION T OPINION OF COUNSEL

April 9, 2010

Avery Hills LLC.
133-26 Avery Avenue
Flushing, NY 11355

Re: Avery Hills Condominium
133-26 Avery Avenue
Flushing, NY 11355

Dear Sir/Madam:

We have received your Offering Plan including schedules, exhibits and documents for the Condominium known as Avery Hills Condominium.

We have now been asked to render an Income Tax Opinion with regard to the Unit owners as well as for said Condominium.

In rendering this opinion we have examined relevant documents including the Declaration of Condominium and the By-Laws. During this examination we have assumed the authenticity of all documents and the genuineness of all signatures. We have also considered applicable provisions of the Internal Revenue Code and the Tax Laws of the State of New York.

The Purchaser of a Condominium Unit at Avery Hills Condominium will receive a legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the common elements and in the limited common elements appurtenant to his Unit. As an owner in fee simple, the Purchaser has the right to take out a separate mortgage as well as the obligation to pay property taxes on his individual Unit.

Therefore, it is our opinion that at the present time the owner of a Residential Condominium Unit of Avery Hills Condominium may deduct from his federal income taxes all interest payments made on the mortgage indebtedness and real estate taxes in the year paid or accrued covering his Condominium Unit under Section 164 and 163 of the Internal Revenue Code of 1986, respectively. Rev. Rul. 64-31 1964-1 C.B. 300. It is to be noted that for federal income tax purposes, should an owner not use his Condominium Unit as a personal residence, but rather as an investment, he may be subject to overall limitations on the deductibility of investment interest.

Although Condominiums are considered taxable entities under the rulings of the Internal Revenue Service, receipts from capital or special assessment may not be taxable assuming these assessments are properly designated and treated as trust funds. Under these circumstances the Condominium would not be subject to any significant taxable income from receipt of such trust funds other than possible investment income such as interest earned on the funds deposited in local banks.

In addition, if the Condominium meets the requirements of Section 528 of the Internal Revenue Code for a "Condominium Management Association," then the Condominium could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit owners. In order to qualify for this election the Condominium must satisfy the following requirements: (a) Substantially all of the Condominium Units must be used as residences, (b) ninety (90%) percent or more of its expenditures must be for the purposes of acquiring , constructing, managing, maintaining and caring for the Condominium property, (c) sixty (60%) percent or more of its gross income must consist of membership dues, fees and assessments, and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual.

Therefore, we do not foresee the Condominium incurring any significant tax liability, so far as the common charges are being collected to balance out the anticipated expenses of the Condominium.

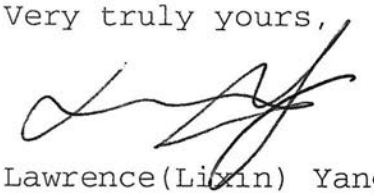
As discussed in the Offering Plan, Sponsor applied for tax exemption for the residential Units under Section 421-a of the New York State Real Property Tax Law ("Section 421-a") to the New York City Department of Housing Preservation and Development ("HPD"). Section 421-a and the regulations promulgated thereunder impose certain requirements for the granting of tax exemption with respect to, among other things,

whether the land for which an exemption is applied for has been vacant, under-utilized, or improved with the building under non-conforming use. We are of the opinion that the Condominium complies with such requirement for Section 421a tax abatement. Therefore, in the event that Sponsor complies with the requirements of HPD and obtains final approval from HPD, the Residential Units will be exempt from the payment of real estate taxes, on specified percentages of the increased assessed valuation of the Condominium resulting from the construction of the Condominium for a period of 15 years. Said exemptions will be in the amount of 100% of the increased assessed valuation for the first 11 years after the completion of construction, 80% for the 12th year, 60% for 13th year, 40% for the 14th year and 20% for the 15th year. At the end of said 15-year period, Residential Unit Owners will be required to pay real estate taxes on the then full assessed valuation of their Units, at the then effective rate, both as determined by the City of New York.

Our opinion in the preceding paragraphs is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the 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 Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, and cause the unit owners not to be entitled to income tax deductions, or which cause unit owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above.

The percentage interest of each Unit in the common elements shown in Schedule A of the Offering Plan is assigned in the approximate proportion that the fair market value of the Unit at the date of Declaration bears to the aggregate fair value of all the Units. In the case of Avery Hills Condominium, the fair value is based on the initial offering price of each Unit. In our opinion, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i.1.(i). This opinion is based on other expert factual determinations as required by Section 20.1(i) of Part 20. (See the letter of real estate broker, Re/Max Universal Real Estate, dated October 5, 2009.)

Very truly yours,



Lawrence(Lixin) Yang

Century 21 Laffey Associate
20 Middle Neck Road
Great Neck, NY 11023
Tel: 516-482-1111

April 9, 2010

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, N.Y. 12071

Re: Avery Hills Condominium
133-26 Avery Avenue
Flushing, NY 11355

Dear Sirs:

I am a real estate broker licensed in the State of New York, I have been actively involved in real estate management and sales for 3 years.

The methods used in assigning percentage of common interest to each condominium unit is provided for in the provision of the Real Property Law Section 339-i.

Section 339-i.1.(i) in part, states that "each of the units shall be in approximate proportion that the fair value of the unit at the date of declaration bears to the aggregate fair value of all the units".

It is my opinion that this method was used properly in determining the percentage of common interest for the subject condominium.

Very truly yours,

By: _____
Lin Pan, Associate Broker

SECTION U AND RESERVE FUND AND WORKING CAPITAL FUND

1. RESERVE FUND:

(1) Under the provisions of the By-Laws, the Board has the right to establish a Reserve Fund for the future replacement of or additions to the common elements.

(2) The Board shall fix and determine the sums necessary to maintain the Reserve Fund. The amount to be reserved shall be computed by means of a formula which is based upon the estimated life and estimated replacement cost of each reserve item.

(3) The current budget set forth in Section G, Schedule B does not include a Reserve Fund for capital replacement.

(4) The Reserve Fund may not be used to reduce projected common charges while Sponsor is in control of the Board.

2. WORKING CAPTIAL FUND:

(1) At the time of closing each Purchaser shall contribute one (1) month's common charges to the Condominium's Working Capital Fund. This contribution shall not be credited against the purchase price as regular assessments. This is the one time contribution until further assessments are made by the Board of Managers in the future.

(2) There is no provision in the Condominium documents permitting Sponsor to use the Working Capital Fund to reduce any estimated common charges for the Condominium while it is in control of the Board. The Working Capital shall be set aside and used for the start-up operation of the Condominium building, while each Unit owner, including Sponsor, shall commence payment of monthly common charges allocated to his Unit, the amount of which is provided in Schedule A of this Plan, as soon as the Condominium operation starts upon closing of the 1st Unit.

(3) Any budget item that has to be paid before the sale of the first Condominium Unit, e.g. insurance, shall be paid for by Sponsor and Sponsor shall be entitled to a pro-rata re-imbursement from the common charges as each Condominium Unit is sold.

(4) No representation is made that the Working Capital Fund will be sufficient to cover current or future expenses, including repair of the common elements, or other purposes as determined by the Board of Managers and its agents in

their discretion. If additional funds are required over the above said funds, it may be necessary to increase common charges payable by the Units owners or collect special assessments from Unit owners. No working capital or reserve fund has been provided for except as set forth above.

NEITHER THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK NOR ANY OTHER GOVERNMENTAL AGENCY HAS MADE ANY JUDGMENT AS TO THE ADEQUACY OF ANY WORKING CAPITAL FUND BUDGET ITEM.

SECTION V MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Board of Managers will enter into a Management Agreement with Sponsor ("the Managing Agent"). The Agreement will be for a term commencing upon the date of the conveyance of the first Unit and expiring two years thereafter, at an annual fee of $2,870.78 payable in equal monthly installments. Such management fee is the prevailing rate, which is commonly 10% to 15% of the common charges to be collected. SUCH MANAGEMENT AGREEMENT WITH THE SPONSOR SHALL NOT BE CANCELLED FOR ONE YEAR. After one year, it may be cancelled by either party upon 60 days written notice. The Managing Agent will be obligated to bill and collect common charges, hire and fire employees, supervise alterations and repairs, maintain the Condominium's books and records, advise the Board of Managers regarding its proposed annual budget, purchase supplies for the Condominium and generally perform the duties of a managing agent for condominium. In performing these duties, the managing agent may engage contractors on behalf of the Board of Managers for the purpose of carrying out the maintenance and repair of the common elements.

The Board of Managers shall reimburse the Managing Agent for its costs and expenses incurred and indemnify the Managing Agent against any liabilities for the acts properly performed pursuant to the Agreement.

Until such time as the Declaration of the Condominium is recorded, Sponsor reserves the right to designate another person or entity as managing agent as per the terms set forth above as well as the right to enter into any new service or concession contracts or to renew or replace any such contract which may expire for the services described in Schedule B to this Plan.

No such contract, however, will be for a term expiring more than two years after the recording of the Declaration, unless it provides for a cancellation thereafter upon 90 days written notice. Sponsor will endeavor to obtain all such new, renewal and replacement contracts on a competitive cost basis.

The Management Agreement is not assignable by the agent unless the Managing Agent is the Sponsor.

SECTION W IDENTITY OF PARTIES

1. Sponsor: The Sponsor, Avery Hills LLC with its office at 133-26 Avery Avenue, Flushing, New York 11355,is a New York company formed on April 24, 2007. It has not engaged in any business other than constructing the subject buildings, and Avery Hills Condominium is the Sponsor's first condominium development.

The Sponsor's principals consist of the following individuals: Feng Cui is a businessman, residing at [redacted]; Wang Tong is a business woman, residing at [redacted]; Rui Lan Yu is a contracting company accountant, residing at [redacted]; and Zong Wen Zou is a contracting company manager, residing at [redacted]. Most of them have experience running business, in investment and management of real estate for quite a few years.

Neither Sponsor nor its principals have ever had any prior felony convictions. There have not been any prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principal of Sponsor, or entities in which the principals of Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen(15) years prior to the submission of the proposed offering plan.

The Sponsor and Sponsor's principals have never participated in any real estate syndications including condominium and cooperative projects.

2. Sponsor's Attorney: Sponsor has retained Kevin Kerveng Tung, P.C. C/O Lawrence Yang, Esq. at 38-21 Main Street, Suite 3D, Flushing, N.Y. 11354 to represent it in connection with the Plan. Lawrence(Lixin) Yang, Esq. of Kevin Kerveng Tung, P.C. prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Condominium Unit Deed for the Units and Condominium Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deduction to purchasers of Units. Sponsor will be represented by Kevin Kerveng Tung, P.C., with offices at 38-21 Main Street, Suite 3D, Flushing, N.Y. 11354 for contract and closing of the units. Kevin Kerveng Tung, P.C. will be the escrow agent for the Purchaser's deposits. Sponsor's attorney has no relationship with the Sponsor.

3. Architect: The Description of the Property and Specifications included in the Offering Plan as Section EE of Part II and the certifications of such report in the Plan as Section II of Part II, were prepared by Thee Shiun Ken, Registered Architect, of Thee Shiun Ken, P.E. with

office at 71-16 Calamus Avenue, Woodside, NY 11377. Mr. Ken has experience as an architect for several years. Sponsor's architect has no relationship with the Sponsor.

4. Managing Agent: The Sponsor, Avery Hills LLC will be the Managing Agent. The principals of Avery Hills LLC, Feng Cui, Wang Tong, Rui Lan Yu and Zong Wen Zou as experienced real estate investors, have experience in managing the residential properties.

There is no prior conviction, injunctions or judgments against the Managing Agent or the principals of the Managing Agent, Feng Cui, Wang Tong, Rui Lan Yu and Zong Wen Zou.

5. Selling Agent: The Sponsor will also act as the selling Agent for the Condominium. The principals of the Sponsor, Feng Cui, Wang Tong, Rui Lan Yu and Zong Wen Zou, as real estate investors, are familiar with sales of real estate.

SECTION X RERPORTS TO UNIT OWNERS AND DOCUMENTS ON FILE

1. Reports to Unit Owners: It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant within three (3) months after the end of the fiscal year; such statement shall be certified while 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 Sponsor is in control of the Board of Managers such budget shall be certified for adequacy by expert in compliance with Section 20.4(d) of Part 20.

2. Documents on file: The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office located at 133-26 Avery Avenue, Flushing, New York 11355 for six (6) years from the date of first closing. Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

SECTION Y GENERAL

1. There are no law suits, administrative or other proceedings pending against Sponsor which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation of the Condominium.

2. The property has not been the subject of any other prior public offering.

3. In accordance with the Laws of the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, national origin, sex or ancestry in the sale of Units offered by this Plan or in the leasing of any Units.

4. This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

This 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 materially adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than 30 days after a copy of duly filed amendment is mailed or otherwise delivered to them by written notice to Sponsor to cancel the Purchase Agreement and to obtain a refund in full, of the down payment made therewith.

5. No contracts or agreements have been entered into and no deposits or advances of funds accepted by Sponsor as of the date the Plan is accepted for filing by the Department of Law.

6. All of the Units offered in the Plan are vacant and free of tenancies as of the date of submission of the Plan to the Department of Law.

SECTION Z SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the "Description of Property and Specifications" set forth in Section EE of Part II prepared by Thee Shiun Ken, R.A. of Thee Shiun Ken, P.E. with office at 71-16 Calamus Avenue, Woodside, NY 11377. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the "Description of Property and Specifications".

Inasmuch as the building is newly constructed, there is no official inspection report available reflecting upon conditions of the premises such as notices violations or reports required by local law. In compliance with the federal law, lead-based paint is not used for the construction of the building.

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

DATED: QUEENS, NEW YORK
April 7, 2010

SPONSOR:

Avery Hills LLC

PART II

SECTION AA PURCHASE AGREEMENT

Avery Hills LLC.

Sponsor

to

Purchaser

Unit No.

AVERY HILLS CONDOMINIUM

133-26 Avery Avenue
Flushing, NY 11355

INTENTIONALLY LEFT BLANK

AVERY HILLS CONDOMINIUM
UNIT NO. _____

133-26 Avery Avenue
Flushing, NY 11355

THIS AGREEMENT made as of _____, 2010, between Avery Hills LLC, having offices at 133-26 Avery Avenue, Flushing, NY 11355 (Sponsor/Seller) and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H

1. Purchase Price.

1.1 The Purchase price ("Purchase Price") is $_____, payable as follows:

(a) $_____, constituting a down payment in the amount of ten percent (10%) of the Purchase Price on the signing of this Agreement by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase price, in cash or good certified check of Purchaser or official bank check, on the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1.2 hereof).

1.2 All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the portion of the Purchase Price referred to in subsection 1.1(a) hereof shall be made payable to the order of "AVERY HILLS CONDOMINIUM ESCROW ACCOUNT" and all checks in payment of the portion of the Purchase Price referred to in subsection 1.1(b) hereof shall be made payable to the direct order of the Sponsor.

1.3 Any portion of the Purchase Price to be loaned by a bank, trust company or other lending institution may be paid on the Closing Date (as hereinafter defined), provided the Sponsor shall have been furnished with a copy of a written mortgage loan commitment accepted by Purchaser from such bank, trust company or other lending institution for such portion of the Purchase Price as is being borrowed, on or before the date such portion of the Purchase Price would otherwise have been due under subsection 1.1 hereof.

2. The Offering Plan. Purchaser acknowledges having received and read a copy of the Offering Plan for Condominium ownership of the premises located at 133-26 Avery Avenue, Unit No.

_____,Flushing, New York and all amendments thereto filed with the Department of Law of the State of New York (hereinafter collectively referred to as the "Plan") within a 72 hour period immediately preceding the execution of this Agreement by Purchaser. The Plan is incorporated hereby by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

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

4. Architectural Plans. Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located ("the Building"), prepared by the Registered Architect, Thee Shiun Ken, Registered Architect, of Thee Shiun Ken, P.E ("the Architect").

5. Construction. The construction of the building and Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the plan and the Architectural Plans and specifications as said plans and specifications are modified or amended as provided in the plan. The issuance of a final certificate of occupancy for entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

6. The Unit. Sponsor agrees to sell and convey and Purchaser agrees to purchase the Unit ("Unit") designated as Unit No. _____ in the Declaration, together with a _____% undivided interest in the Common Elements appurtenant thereto, together with and subject to the easements, covenants, rights and benefits set forth in the Declaration and By-Laws, and upon and subject to the terms and conditions set forth herein.

7. Closing. The closing of title shall take place on no less than thirty days' written notice to Purchaser's attorney at such place as Seller may designate, at an hour and on a date hereinafter called the ("Closing Date") to be specified by Seller. Such date shall be no earlier than 30 days after the date on which written notice is given to Purchaser's Attorney that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to fifteen days, on five days written notice by Purchaser to Sponsor.

The Seller may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather

conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. However, in the event the Seller shall be unable to convey title to the Unit on or before six months after delivery of a duly executed contract set forth herein, except for (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Seller from obtaining necessary supplies and/or materials, in which event the period shall be extended to nine months, or (ii) the Purchaser's default, the Purchaser shall have the option to cancel this Agreement and to have his down payment returned to him with interest, if any.

8. Delivery of the Deed and Power of Attorney to the Condominium Board.

a. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in the form necessary for recording.

b. At the closing of title, and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor and substantially in the form set forth in Part II of the Plan.

c. The deed and power of attorney to the Condominium Board 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 Queens County office of the Register of The City of New York (the "City Register's Office"). After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Condominium Board.

9. Marketable Title. At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in the Plan at Section N paragraph 12 and mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrances 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 to the proper party together with the recording or filing fees or (b) Integrated Land, will 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.

10. Expenses of Closing and Closing Adjustments. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Closing Costs

and Adjustments", including New York State and City Real Property transfer taxes, the amount of any credit for mortgage recording tax, Sponsor's attorney fee, and the Purchaser's proportionate share of the fee for 421-a Partial Tax Exemption program paid to the City of New York as set forth in such Section. Purchaser shall make the contribution to the working capital of the Condominium referred to in such Section. Real estate taxes and common charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check.

Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice.

11. Escrow Bonding of Deposits Sponsor will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit or Sponsor may use said funds prior to closing if a bond is posted to insure a return of much payment in the event a purchaser is entitled to a refund of such monies pursuant to the terms of this Purchase Agreement or the Offering Plan. In the event, Sponsor secures a bond, it will do so by means of a duly filed amendment to the Offering Plan. If no bond is posted, such funds will be held in trust pursuant to Section 352-H and 352-e (2) (b) of the General Business Law, in a special account titled "AVERY HILLS CONDOMINIUM ESCROW ACCOUNT" or similar name in CITI Bank, Flushing Branch, 38-17 Main Street, Flushing, New York 11354. The signature of Kevin K. Tung, Esq., agent for the Escrow Account of Sponsor, shall be required to withdraw such funds. The Funds existing in the Escrow Account will be payable to the Seller after the closing of title to the Unit covered by this purchase agreement. In the event of default by the Purchaser under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from Seller to the Purchaser, the down payment (to a maximum of 10%) plus the actual cost of any special work ordered, will be released to the Seller from such account as liquidated damages and thereafter neither party shall have any rights or obligations against the other.

In the event, the Seller cannot convey title to the Unit, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser. The Seller will not record the Declaration until it has Purchase Agreements for at least 15% of all the Units. If the Seller does not record the Declaration and abandons the Offering Plan, all monies advanced by the Purchaser will be returned promptly thereafter with interest, if any.

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 encumbrances 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 mortgages heretofore or hereafter made and any payments or expenses already made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its 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 his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage.

Purchaser may make his obligations under the Agreement contingent upon obtaining a mortgage loan by executing the Mortgage Addendum to Purchase Agreement attached hereto and compliance with the terms therein. In the event Purchaser does not comply with the terms set forth in the Mortgage Addendum to Purchase Agreement, Seller shall be entitled to declare this Agreement in default and retain the Down Payment and interest as liquidated and agreed upon damages. Should Purchaser comply with the terms set forth in the Mortgage Addendum to Purchase Agreement and fail to obtain a mortgage loan, Seller shall return the Down Payment and interest if any to Purchaser and thereafter the parties shall be released from any obligation under this Agreement.

14. Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. In the event Sponsor has decided to abandon the Plan after it has accepted purchase agreements, Sponsor shall promptly submit an amendment to the Office of the Attorney General along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor under the purchase agreements, such payments shall be returned in the form of checks

in full amount with any interest earned thereon within five(5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney.

If, after the Plan is declared effective, title to the Unit shall not close within the time set forth herein or in the Plan for any reason other than Purchaser's default, then, at Purchaser's option upon thirty(30) days written notice, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereof, if any, and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

15. Default by Purchaser. In the event Purchaser shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon, shall fail to close title on the closing date, or shall fail to perform any of the Purchaser's other obligations hereunder, Sponsor may send notice to Purchaser of Sponsor's intention to cancel this Agreement if such default shall not be cured within thirty days thereafter. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY DAY PERIOD. If within said thirty day period Purchaser shall fail to cure such default, Sponsor may at its option, cancel this Agreement by notice of cancellation to Purchaser sent within 30 days after the sending of the said notice of intention to cancel, and there upon this Agreement shall be deemed cancelled. In the event that Sponsor shall elect so to cancel this Agreement, Sponsor shall certify to its attorney, KEVIN KERVENG TUNG, P.C., that Purchaser has defaulted and that Sponsor has elected to cancel this Agreement by reason thereof. If, within three days after the sending of notice of cancellation, Purchaser shall have failed to object thereto by Notice to the attorney for Sponsor/Seller, sent by certified mail, return receipt requested, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Sponsor as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special work ordered. If this Agreement shall be cancelled by Sponsor pursuant to the provisions of this paragraph, Sponsor may sell the Unit to any third party and Sponsor shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Sponsor's notice of cancellation within the aforesaid three day period, Sponsor will retain all payments made by Purchaser pursuant to this Agreement until the dispute is resolved, but Sponsor shall nevertheless have the right to sell the Unit to any third party without any obligation to account to Purchaser for any part of the proceeds of such sale.

The Sponsor's attorney may rely on the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same. In the event of Purchaser's default, no funds will be released to Sponsor without the signature of Sponsor's attorney.

16. Possession of Unit Prior to Closing. It is expressly understood and agreed that Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by Purchaser with the terms of this Agreement, and should Purchaser violate this provision, Purchaser consents that Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Sponsor, and if Sponsor so elects, the Sponsor may cancel this Agreement and the amount deposited hereunder shall belong to Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor will not be responsible for damage or loss to any personal property before, on or after the closing of title herein.

17. Sponsor's Inability to Convey the Unit. In the event Sponsor is unable to deliver title to the Unit to Purchaser for any reason, other than Sponsor's obligation to cure violations and title which cost up to 1/12 of 1% of the total purchase price, Sponsor's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever 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 shall have the option to (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 shall within ten (10) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and upon making such payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liabilities under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Sponsor within ten(10) days after the giving of Sponsor's notice of refusal to cure such inability. If Purchaser fails to give any notice to Sponsor, it shall be conclusively deemed that Purchaser elected the second option above to terminate this Agreement.

18. Acceptance of Condition of Unit; Risk of Loss.

(i) Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision of escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) the landscaped area or (d) other portions of the common elements have not been completed. Purchaser will examine his Unit with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Sponsor on or before the Closing Date an Inspection Statement acknowledging the condition in which he has received his Unit.

(ii) (Omit this paragraph, if the Unit has not been completed.) Purchaser represents to Sponsor that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear, and natural deterioration between the date of this Purchase Agreement and the Closing Date.

(iii) Risk of loss for fire or other casualty remains with Seller until the earlier of the following events:

a. Legal title to the Unit has been conveyed to Purchaser; or

b. The Purchaser has taken actual possession of the Unit pursuant to a written agreement with Seller.

19. Broker. The Purchaser represents to Sponsor that _____ is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction and Sponsor agrees to pay the commission earned by said broker, if any, pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the above-named broker on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold free and harmless Sponsor from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the delivery of the deed.

20. Warranties. At the closing of title Seller will deliver the certificates and warranties delivered to them and transferable to Purchaser or to the Condominium. Seller's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing is limited solely to the extent that such warranties are delivered to Seller, transferable to Purchaser or to the Condominium and then only as against such manufacturer. In addition, however, Seller will promptly correct any defects in the construction of the Condominium Unit or the building containing 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, provided that it is notified of such defects in writing by certified mail within one year from the date of the closing of title to the Unit in which the alleged defect exists.

Purchaser should note that:

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

b. Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

c. These warranties give Purchaser specific legal rights. Purchaser may have other rights under State law.

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

e. These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Seller's original construction or installations.

f. Seller is not responsible for any work or material ordered directly by Purchasers from Seller's contractors or suppliers.

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

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

21. Agreement May Not Be Assigned. Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

22. Binding Effect. This Agreement shall not be binding on Purchaser or Seller until a fully executed copy hereof has been furnished to Purchaser. If this Agreement is not accepted within twenty days from the date hereof by the furnishing to Purchaser of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

23. Notices. Unless otherwise herein provided, any notices, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, hand-delivered or through telecopier, to Purchaser in care of his/her attorney and

to Sponsor in care of their attorney 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 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 giving of any notice of change of address.

24. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

25. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments, including New York City Real Property Transfer Tax Return and New York State Combined Transfer Tax Return and Credit Line Mortgage Certificate, 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.

26. Severability. If any provision of this Agreement or 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.

27. Strict Compliance. Any failure by Seller 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 Seller, notwithstanding and 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.

28. Governing Law. The provisions of this Agreement shall be governed by the laws of the State of New York.

29. 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, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim with, any action or proceeding in which a jury trial is waived.

30. Entire Agreement. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

31. 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 term "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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions in this Agreement.

32. 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.

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

34. 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 ALL PARTIES.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR/SELLER:

Avery Hills LLC

By: _____
Member

PURCHASER(S):

_____

_____

Social Security No. _____

Social Security No. _____

SECTION BB MORTGAGE ADDENDUM

TO

PURCHASE AGREEMENT
BY AND BETWEEN

AVERY HILLS LLC

AND

_____(Purchaser)

DATED_____2009

FOR THE PURCHASE OF UNIT#_____

AVERY HILLS CONDOMINIUM

1. Purchaser hereby elects to use mortgage financing to financing a portion of the Total Purchase Price of the Unit and Purchaser shall, within ten (10) days from the date set forth above submit a duly executed loan application to an institutional lender selected by the Purchaser which engages in mortgage financing of residential real estate (the "Mortgage Lender")for a mortgage loan at the prevailing rate of interest at the time of closing, and upon such other terms and conditions as are determined by the Mortgage Lender. Purchaser acknowledges that the rate of interest, any predictions or representation of present or future interest rates which may have been contained in any advertising or promotion by Seller are not binding.

2. Purchaser shall promptly execute all instruments required to the Mortgage Lender and Purchaser shall promptly comply with any and all requirements of the Mortgage Lender.

The Purchaser must notify the Sponsor of his failure to obtain a written mortgage commitment, or his being rejected by the Mortgage Lender for a mortgage within forty-five (45) days of the date of this Agreement. If the Purchaser receives a rejection letter from the Mortgage Lender he shall submit a copy of same to the Seller. Purchaser shall then have the option of: (1) cancelling the agreement, in which case the agreement shall be null and void, and Seller's sole responsibility shall be to refund the down payment plus accrued interest, if any, (2) waive the requirement that the Purchase Agreement be contingent upon obtaining financing, or (3) in the event Purchaser has not received any definitive written response, denying or approving his mortgage application, from the Mortgage Lender, he may request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor not agree to such an extension, Purchaser may cancel the Agreement or waive the contingency as provided for above.

3. Only in the event that Purchaser performs each and every item of its obligations as set forth in this Mortgage Addendum and fails to obtain a written commitment for a mortgage loan in the sum of $_____, for a period of 15/30 at the prevailing rate of interest within forty-five (45) days from the date hereof, shall Purchaser be entitled to a return of the down payment plus interest if any; provided, however, that Seller may elect, in such event, to secure other financing on behalf of Purchaser provided said financing is in accordance with the terms of Paragraph 1 hereinabove. If Seller returns to Purchaser all of the down payment plus interest, if any, the parties shall be relieved of any and all obligations under the Purchase Agreement.

4. In the event Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to:

(a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser, and return the Down Payment plus interest, if any, or;

(b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis.

5. Purchaser shall be responsible for and shall pay all costs of obtaining the Loan, including, but not limited to, such expenditures as legal fees, documentary stamps, mortgage title insurance, tangible fees, recording fees, loan fees, points and discounts.

6. The Seller and/or Mortgage Lender are hereby authorized to make any inquiry and investigation as to Purchaser's character, reputation and financial responsibility. Seller assumes no obligation to Purchaser and shall not be bound in any manner whatsoever should the Mortgage Lender fail to approve Purchaser for the Loan or otherwise fail to provide the Loan.

7. If Purchaser is other than an individual, such as a corporation, a partnership or a limited liability company, then Purchaser shall be obligated to supply such guarantee or payment from the principals of Purchaser as the Mortgage Lender or Seller may require.

8. PURCHASER'S FAILURE TO MAKE TIMELY APPLICATION TO THE MORTGAGE LENDER AND COMPLY WITH THE OTHER REQUIREMENTS OF THIS ADDENDUM WILL CONSTITUTE DEFAULT.

9. The terms and conditions of the Addendum are hereby incorporated into and made a part of the Purchase Agreement described above.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the dates set forth below:

SELLER:

AVERY HILLS LLC

By:_____
Member

PURCHASER(S):

_____

_____

SECTION CC POWER OF ATTORNEY

I (we) _____, residing at _____, the owner(s) of Condominium Unit No._____, in the Condominium known as Avery Hills Condominium covering the property located at 133-26 Avery Avenue, County of Queens, City and State of New York, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of Avery Hills Condominium and their successors, jointly , my (our) power of attorney coupled with an interest in my (our) name and on my (our) behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium unit whose owner desires to abandon the same , or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale or which shall be acquired or leased in connection with any Right of First Refusal or otherwise, pursuant to the Declaration and By-Laws of the Condominium as same may be amended, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my (our) attorneys-in-fact may in their sole discretion determine, granting to my said attorney-in-fact the power to do all things in the said premises which I (we) could do if I (we) were personally present.

I (we) do hereby further irrevocably nominate, constitute and appoint the members of the Board of Managers of Avery Hills Condominium and its successors, my (our) true and lawful attorneys-in-fact coupled with an interest in my (our) names and on my (our) behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration of Avery Hills 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.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand and seal this day of , 2010.

_____

_____

STATE OF NEW YORK)
) ss.
COUNTY OF)

On this day of ,
Before me, the undersigned , a Notary Public in and for the State of New York, personally appeared_____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) is (are) subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

I/we, as Board of Managers, have read the foregoing Power of Attorney. I am/we are the person(s) identified therein as agent(s) for the principal named therein.

I/we acknowledge my/our legal responsibilities.

Agent(s) sign(s)_____
President

STATE OF NEW YORK)
) ss.
COUNTY OF)

On this day of , before me, the undersigned , a Notary Public in and for the State of New York, personally appeared_____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) is (are) subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

SECTION DD UNIT DEED

THIS INDENTURE made the _____ day of _____, 2010, between Avery Hills LLC, having an office at 133-26 Avery Avenue, Flushing, NY 11355, party of the first part and _____ with an address at_____, party of the second part.

WITNESSETH

That the party of the first part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece of parcel of real property (the "Property"), with the improvements (sometimes referred to as the "Buildings") therein contained, situate and being a part of the condominium at 133-26 Avery Avenue, Flushing, County of Queens, and State of New York, Known as designated as Unit No._____ together with a(n) _____% undivided interest in the common elements of the condominium hereinafter referred to ("Common Elements").

The real property above described is a Unit (the "Unit") shown on the Plans of a condominium prepared and certified by Thee Shiun Ken, Registered Architect, and filed in the Office of the Register of the County of Queens on day of ,2009 as Plan No. defined in the Declaration of Condominium entitled AVERY HILLS CONDOMINIUM made by Avery Hills LLC under Article 9-B of the New York Real Property Law (the "Declaration"), dated the day of ,2010 and recorded on the day of ,2010, in the Office of the Register of the City of New York, Queens County , in City Register File No. . The land on which the Buildings are located is described as follows:

Property description attached as Schedule A.

The term "Unit" as used herein shall be construed to mean "Unit" as such latter term is used in Article 9-B of the Real

Property Law of the State of New York and defined in Section 339-e of said Article.

TOGETHER with and SUBJECT TO an easement for the continuance of all encroachments by the Unit or any adjoining Units or common elements now existing as a result of the alternation of the building or which may come into existence hereafter as a result of settling or shifting of the building, or as the result of repair or restoration of the building, or of the Unit, after damage or destruction by fire or other casualty or after the taking in condemnation or eminent domain proceeding elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the building shall stand;

TOGETHER with an easement in common with the owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any other Units or elsewhere on the property and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Units or in favor of other Units or common elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit or elsewhere on the property and serving such other Units;

SUBJECT to the provisions of the Declaration and By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of Queens County, which provisions together with any amendments thereto shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein.

TOGETHER With the benefits, rights, privileges, easements and subjects to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

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

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will first hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The use for which the Unit is intended is for residential use subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this Deed, the day and year first above written.

In presence of: Avery Hills LLC

_____ By: _____
Member

In presence of: _____

_____ _____

STATE OF NEW YORK)
) ss.
COUNTY OF)

On this day of ,
Before me, the undersigned, a Notary Public in and for the State of New York, personally appeared_____
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK)
) ss.
COUNTY OF)

On this day of ,
Before me, the undersigned, a Notary Public in and for the State of New York, personally appeared_____
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

SECTION EE

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

133-26 Avery Ave CONDOMINIUM

August 26, 2010

Prepared by:
Thee Shiun Ken, P.E.
71-16 Calamus Ave,
Woodside, NY 11377

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. Location and Use of Property:

This property and its proposed use will comply with all zoning and use requirements, "upon completion of construction, all violations will be removed" and the Certificate of Occupancy will be presented at closing.

1. Address: 133-26 Avery Ave. Queens, NY 11355
2. Block: 5105 Lot: 33
3. Zoning: In residence district R6 Map#10B
4. Proposed one zoning lot containing one (1) tax lot has a five story building with cellar and basement. The proposed use for the building is ten (10) Class A apartments and 2 open space parking.

B. Status of Construction

This building is classified as 1C per Building Code of the City of New York, in which the wall, exit-ways, structural members, floors and roofs are constructed of noncombustible material under approved new building application No. 402604730, and the initial work permits were issued. All works including general construction, heating, ventilation, plumbing, and electrical, sprinkler work must be signed off before a permanent certificate of occupancy can be issued. Note: Sponsor to obtain a temporary certificate of occupancy prior to first closing. Sponsor to obtain Certificate of Occupancy prior to final closing. Construction is accepted to be completed at October, 2010 approximately.

C. Site

The size of the lot is 3,433 Square Feet, as per survey of professional land surveyor Ramzan Alli and there will be one five-story building on the lot. A building containing 10 residential units is proposed on the site.

The street, front of the site is on Avery Avenue and is public and paved with asphalt concrete in fair condition with one-way traffic (SW bound) running on a 28 feet wide roadway. The street is even without slopes. The existing side walk is 9'-0" deep. Existing sidewalks and curbing are in fair condition, but will be replaced with new concrete paving as per pavement plan filed with and approved by the Department of Highways.

D. Utilities:

Water: There is an 8 inch water main on Avery Avenue serviced by New York City Water Board. Tap connections will be made and will be billed from common charges as per rates set by the Water Board in accordance with the water meter reading of actual consumption.

Sanitary Sewer: There is a 12" sanitary sewer fronting the property available for connections on Avery Avenue, 16' away from curb. The 12" sanitary sewer on Avery Avenue is currently maintained by the New York City Sewer Department. The condominium will be responsible for the sewer easement maintenance; the Condominium is responsible for the repair of any damage to this combined sewer. There will be a rental charge for the sewer connection to this street sewer, and the sewer tax will be paid to the City of New York. All sewer permits will be obtained by licensed plumber.

Gas: Con Edison Co., will provide the service of gas usage. There will be gas metering and billing for heating through a common charge. There will be eleven (11) meters for the building, one (1) meter for each of the residential units and the common area.

Electricity: All electrical wiring to be installed is in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwrites. The electrical service to the building will be brought in from the terminal point of the Consolidated Edison Co., the building will have a 120/208 volt, three phase service connected to the main switch panel to be located in the cellar meter room. There will be a total of 11 electric meters for 10 residential units, 1 for common area usage. Each individually metered service will have a minimum of 100 amps. Capacity at a nominal 120/208 volt one phase three wire in circuit breaker panel. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code.

Lighting fixtures will be provided in all condominium units, public halls, stairways, vestibules and utility rooms.

Exterior lighting for the premises will consist of wall-mounted incandescent light fixtures spaced along the front and rear exterior walls.

Please note that the owners of all the condominium units will be responsible for costs of services of common areas.

Telephone: Telephone service is by Verizon and will be subscribed by the owner of each condominium unit.

E. Sub-soil Conditions:

Test borings were reported by the B-1 & B-2 Testing, borings show the land bearing capacity (as 8-65 classification), which is sufficient to support the building in five-story height. There was no underground water indicated on the same report below grade with 2 boring locations taken down to the depth of 24 feet below grade. The survey indicates no visible streams or natural water courses in the property, there is no apparent danger of flooding from bodies of water.

F. Landscaping and Enclosures: There is 1 existing tree on sidewalk. There is planter in front yard and lawn in rear yard.

G. Building Height:

The total street wall height on Avery Avenue measuring from ground level to the top of the roof slab is 44'-11 15/16" which does not exceed maximum street wall height which is 45 feet on zoning R6. The building 15' away from the front property line and 30'-0" set back from the rear property line from basement to 4th floor additional 10' setback in 5th fl. rear. The building is legally established as 5 stories high with basement & cellar floor below grade. The majority of living rooms and bedrooms in the residential apartments have gypsum board ceilings that are 8'-1" high. The ceilings in the bedrooms and kitchens of the residential units are 8'-1" high. The ceiling heights on the cellar and 1st floors are 8'-1" high. The parapet height on the roof terrace is 3'-6". The hot water heater room, meter rooms are located in the cellar. Cellar is the lowest level; there is no crawl space in the building.

H. Occupancy:

The total number of condominium units is ten (10), consisting of units at the above grade. Containing the residential rooms based on New York City Zoning Resolution as follows:

Residential Unit/Room Schedule

Cellar with one (1) Boiler room, two (2) Storage room, three (3) Meter rooms, one(1) Laundry room, one (1) Elevator mechanical room

	2 Bedroom				Total number	
Rms	No. of Apt.	No. of Rms.	No. of Apt.	No. of Rms.	No. of Apt.	No. of Rms.
Basement	2	4	0	0	2	4
1st Floor	2	4	0	0	2	4
2nd Floor	2	4	0	0	2	4
3rd Floor	2	4	0	0	2	4
4th Floor	2	2	0	0	2	2
5th Floor	0	4	0	0	0	4

I. Structural System:

As per building code 1968, there are 3 types of structural response to lateral load.

1. Load-bearing walls are made of 8"CMU with 4"facing brick. Lateral reinforced by # 4 re-bar every 24".
2. Floor system are made of metal framing & 22 gauges metal decking with 4" deep concrete as ridge member for each floor.
3. Metal beams to wall are anchor by beams pocket with required angle for fastening the floor to wall system.

(a) Exterior of Building:

1. Walls: the east exterior wall will be a 4" face brick wall with 10" concrete block in Basement, or 8" concrete block from 1st to 5th floor; the exterior street wall and rear wall will be a 4" face brick wall and 6" concrete block from Basement to 4th floor, or a 4" metal stud wall with 1" stucco finish in 5th floor; the west exterior side wall will be a 10" concrete block wall with 1" stucco finish in basement, 8" concrete block form 1st to 5th floor. All of the exterior wall will be insulated with fiberglass insulation for an "R" value of minimum 11 and faced with 5/8" gypsum boards on the inside. The "R" value of the brick and block wall is 8.3.

2. Windows: There are no lot line windows. All windows to be installed will be metal framed with aluminum cladding on the outside and insulated double hang glazing windows. Model of window: All windows will be caulked from the exterior. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in Queens Borough. Lintels will be of steel beams and/or steel angles. Window wills will be pre-cast concrete.

   Materials will be supplied by Crystal Window & Door System Corp. and installation shall be guaranteed to be free of defects by general contractor.

   Window maker: Crystal Window & Door System Corp

   Model#: Crystal 23002 & 3- Life Slider Windows

   Test results of window air infiltration & water resistance.

   Paragraph No. Title of Test

Note: Air infiltration:

1. With the window sash and ventilators closed and locked, test unit in accordance with ASRM E-283 at a static air pressure difference of 1.57 psf.

Water Resistance:

1. With the window sash and ventilators closed and locked, test unit in accordance with ASRM E-331 at static air pressure difference of 10 psf.
2. There shall be no water package as defined in ASRM E-331 at this specified static air pressure difference to meet the performance requirement.
3. Test shall be completed with and without exterior applied screens.

Condensation Resistance Factor (CRF) (moisture seepage)

1. With window sash and ventilators closed and locked. Test unit in accordance with AAMA 1502.7 using test size of 4′-0″ by 6′-0″ and framing configurations specified in the AAMA specification standards.
2. Condensation Resistance Factor (CRF) shall not be less than 50.

(b) Parapet and Copings:

The parapet will be brick and block walls with railing. All parapet walls will have precast concrete copings tied down with steel wire into the parapets.

(c) Chimneys and Copings:

There is one chimney for the hot water heater gas exhaust, and is located in the cellar and going up through the roof. The lining of the flue is constructed with a double wall of metal tubing. The cap of the chimney will be either metal.

(d) Balconies:

There will be balconies for residential unit on 3rd and 4th floor. The balconies will be constructed of C joist with concrete decking. There will be 1.5" diameter steel balusters on bottom rail with intermediate supports onto the deck. There will be sliding doors opening to the balconies in 4th floor & Singed hinged doors in 3rd floor.

(e) Skylights:

Windows in stair bulk replace skylight.

(f) Bulkhead construction:

Stair bulkhead is made of 2X6 16 gauge metal studs with 2- layers of exterior sheet rock on both sides insulated by R30 batt-insulation. Stucco finish for exterior side, point finish for interior side.

(g) Enclosure construction:

1. Roof is made of 4' concrete on 1 ½ metal decking, 1 ½ rigid insulation with water proof membrane on top of concrete slab.
2. Exterior wall is made of CMU as load bearing, facing brick outside, 2" X 2" metal stud & K19 insulation as furring material, 5/8" GYP as finish inside.

(h) Exterior Entrances:

The main entrances to the building are aluminum alloy frame and glass with doors at basement floor, the vestibule door is aluminum alloy frame with electrical locker, self closing. All entrances will be lighted by ceiling down lights as lights. The handicap accessibility has been provided no step through the entrance. All designs are in compliance with the NYC local law 58/87 (Handicapped Access Law).

(i) Roof and Roof Structures:

The top most flat roof of the building consists of single by modified bituminous membrane and asphalt finish. The

expected useful life of the roof is about ten years. And the bond is also required and shall be provided by the contractor. The metal base and counter flashing around the parapets and the walls at the roof are provided pitched concrete toping over metal roof decking toward two scupper drains are arranged so that the aluminum leader at each corner at the building wall will direct all rain water thru the 4" line to the drywell at rear yard of the building. The roof construction is of an 18 gage Galvanized roof deck, ½" thick, supported by steel beams. The stair bulkhead is on concrete blocks and has an exit door opening onto the main roof. The lower roof on 5th floor front & rear is constructed the same way as top most roof, beside drained by roof drain in front & back.

(j) Yard and courts: The rear common yard will be separated from residential units, used as 2 open parking space & planting area.

(k) Interior stair:

There is one set of interior exit stairs located at the west side of the building. The staircase enclosure is constructed of GYP wall having two hour fire rating. The stairs are constructed of steel railings, steel stringers, risers and treads filled with concrete. The stairs are U shaped run type from basement floor up to first floor to second floor, third floor, fourth floor, fifth floor and roof terrace. There are floor platform at the middle and end of the stair. The stair is terminated at the cellar level by providing separate fire rated door and enclosure at the stair coming up from cellar. There are 2 interior stairs in 4th floor dwelling unit up to 5th floor dwelling unit. The stair is constructed of concrete and handrail supported by balusters.

(l) Interior doors and frames:

All exterior entrances are metal frame with panel glass doors and the doors to each Condo unit have minimum one and a half hour fire rating with self-closing metal door. Interior door for the refused rooms.

Those located at corridors are 1 1/2 hour fire rating with self closing door. The interior doors and frames for bedrooms and bathrooms are wood.

Door maker: Da Feng

Model: Mea247-89-M.

J. Auxiliary Facilities:

(a) Laundry room: One (1) located in cellar.

Maker of washer: GE

Model# of washer: WCRD2050JWC

Maker of dryer: GE

Model# of dryer: DDC4500TWN

K. Elevator and Elevator Cab:

Maker: One Holeless Hydraulic Elevator

Details: Speed: 100 FPM, Operation: Simplex, Capacity: 2000 lbs, Travel about 60', Power: 208 VAC phose, Car size: 4'3" X 5' 8" X 8'

L. Refuse removal:

Please note that the garbage bins will be used for refuse collection and condominium management will be authorizing someone to replace the refuses to street for pick up.

M. Plumbing and drainage:

Domestic water is supplied by ductile iron water service pipe from the city water main on Avery Avenue. Water usage is billed according to a water meter. The water pressure of 15 PSI will be maintained. The material of water pipe is brass.

(a) Sanitary Sewage System:

The sanitary house drain, house trap, and house sewer of the basement through 5th floor are connected by gravity to the cellar. The sanitary water in cellar will be discharged by ejector pumps goes through 6 inch house connection discharge to the 12 inch combined sewer on Avery Avenue.

There is a sewer ejection pump in the cellar:

Maker: Barnes

Model#: SP50VFX.VERT-FLT.20

Capacity (Electrical): 1/2HP, 115V

(b) Storm Drainage System:

The storm drainage in the zoning lot including roof storm connects to 4" storm pipe & combined with sanitary 4", then combined sewer connects to 12" combined sewer on Avert Avenue, area drains will be discharged into drywell at rear yard of the property by gravity flow through cast iron pipes.

There is a sump pump in the cellar:

Maker: Liberty Pumps

Model#: PRO 380-SERIES

Capacity (Electrical): 4/10HP, 115V

(c) Sprinkler System:

Sprinkler system is provided for the entire building from cellar to each room & stair enclosure.

N. Hot water System:

Domestic hot water will be provided by individual hot water heater for each residential unit. Total of 11 hot water heaters in the cellar for all the units and common area. Hot water heater manufactured by A.O Smith, Model# GCV 40, INPUT 4000BTU, Weight 126 LB, MEA# 393-03-E. Piping will be type L copper tubing with one inch thick fiberglass insulation.

The Owners of all the condominium units will be responsible for costs of maintenance and replacement of the domestic hot water heater.

O. Fuel

The fuel will be natural gas. There will be a total of 11 gas meters for 10 residential units and 1 for the common area usage of each building. The gas will be individually metered from Con Edison Company and will be used for space heating, cooking and hot water heating and dryer. Gas piping will be schedule 40 metal screwed to malleable iron fittings.

P. Heating system (Air Conditioning):

Metal sleeves for through-wall-air condition with gas heating function equipment will be provided for all perimeter rooms. The purchase, installation and maintenance of window sleeve air conditioning equipment will be the responsibility of the condominium owner. The are thirty-two (32) Air conditioning unit in the building. Two (2) Air conditioning units for each residential unit in basement. Three (3) Air conditioning for each residential unit in 1st to 4th floor. One (1) Air conditioning unit for each bedroom in 5th floor, Air conditioning are manufactured by SURBURBAN, (11 Units) Model # DL3-1220, New York City approved MEA #: 17-05-E, (21 units) Model # MDL # DL3-0913, New York City approved MEA # 17-05-E.)

Q. Ventilation:

All toilers are provided with central mechanical ventilation system. There are 2 toilet exhaust fan systems for

the building. Each kitchen is equipped with a commercial grade exhaust hood which will be connected to a central kitchen exhaust shaft. The kitchen exhaust shaft is statically balanced with an exhaust fan located on the roof to ensure a high efficiency of the kitchen exhaust hood in each tenant unit. Corridors and other common areas are ventilated by natural fresh air from entrance through windows.

Exhaust fan:
Maker: Panasonic (15 Units)
Model#: FV-08VF2
Capacity: 80 CFM
Maker: GE Profile (10 Units)
Model#: JV636HSS
Capacity: 400 CFM
Maker: Panasonic (5 Units)
Model#: FV-15VQ4
Capacity: 150 CFM
Maker: Panasonic (5 Units)
Model#: FV-08VF2
Capacity: 80 CFM

R. Electrical System:

All electrical wiring to be installed is in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwrites. Electric service to the building will be brought from the terminal point of the Consolidated Edison Co on Avery Avenue. The building will have a 120/208 volt, three phase service connected to the main switch panel to be located in the cellar meter room. There will be a total of 11 electric meters for the building, 10 meters for residential units, and 1 meter for common area usage. Each individually metered service will have a minimum of 100 amps. Capacity at a nominal 120/208 volt one phase three wire in circuit breaker panel. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code.

Lighting fixtures will be provided in all condominium units, public halls, stairways, vestibules and utility rooms.

Exterior lighting for the premises will consist of wall-mounted incandescent light fixtures spaced along the front and rear exterior walls.

S. Public Area Lighting:

All public areas have incandescent lighting, and energy-efficient fluorescent lighting and illumination levels conforming to the standard requirements.

Light Maker: Hampton Bay

Model#: 240235

T. Permits, Inspection and Violations:

The following permits listed are required with their respective agencies:

Department of Buildings:

a. Demolition permit;

b. New Building Construction Permit and Fence Permit;

c. Plumber's Affidavit and Permit;

d. Sprinkler System installation Permit.

Department of Highways:

a. Roadway Paving Permit;

b. Sidewalk Paving Permit;

c. Curb Work Permit.

Department of Environmental Protection:

a. Sewer Site Connection Permit.

Department of Water Supply, G.T.E.:

a. Water Tap Permit.

At this time, there are no violations outstanding.

The architect's plans have been filed with the job number 402604730 and were approved by the New York City Building Department on 04/28/08.

U. Residential Unit Information:

Abbreviations:

AT - Acoustic Tile
BR - Brick
CB - Concrete Block(75% solid)
CONC - Concrete
WD - Wood
PNT - Painted
ST - Stone Tile
WCB - Waterproof Cement Board
FB - Fiberglass Board
PT - Porcelain Tile
GWB - Gypsum Wall Board
SV - Sheet Vinyl
VT - Vinyl
CPT - Carpet
MR - Moisture Resistant
BR - Build-up Roofing
MD - Metal Decking

a. Finish Material Used:

Note: No material containing asbestos are to be used in this construction.

Sub-Floor	Floor	Walls	Ceiling	Cellar (THCF):
CONC	CONC	GWB/PNT	GWB/PNT	GWB/PNT

1st FL to 5th Floor Mezzanine Residential units.

Living Room:	CONC	WD	GWB/PNT	GWB/PNT
Dining Area:	CONC	ST	GWB/PNT	GWB/PNT
Kitchen:	CONC	ST	GWB/ST	GWB/PNT
Bedroom:	CONC	WD	GWB/PNT	GWB/PNT
Balcony	CONC	ST		

b. Bathroom Fixtures:

Toilet (for all units)

Maker: TOTO

Model: 703

Bathtub:

Maker: KOHLER

Model: K 715/716

All bathrooms will have the following features:

1. Stone tile floors,
2. Walls will have stone tile finish.
3. Vitreous China water closet tank and bowel;
4. Stone top vanity porcelain sink with faucet;
5. Medical cabinet with mirror, towel bar, soap dish at rub and toilet paper holder.

c. Kitchen Equipment:

Gas range (for all resident units)

Maker: GE

Model: JGBS04PPHWH

Kitchen exhaust Hood:

Maker: Pacific Ranger Hood

Model: AC 3000

Refrigerator:

Maker: GE

Model: GTS 18 ABSRWW

All kitchen cabinets will be "Techine Studio" in Madison, Wisconsin. The counter tops will be Natural Granite Polished Sealed Slab.

Smoke Detector and Carbon Monoxide:

Maker: Kiddle USA

Model: 900-01

Intercom:

Maker: Gemway

Model#: V1

V. Finish schedule for spaces other than units:

LEVEL	ROOM	SUB-FL	FLOOR	WALL	CEILING
Cellar	Hallway	CONC	ST/GWB/PNT	GWB/ST	GWB/PNT
1st	Floor Hallway	CONC	CONC	GWB/PNT	GWB/PNT

General Comments:

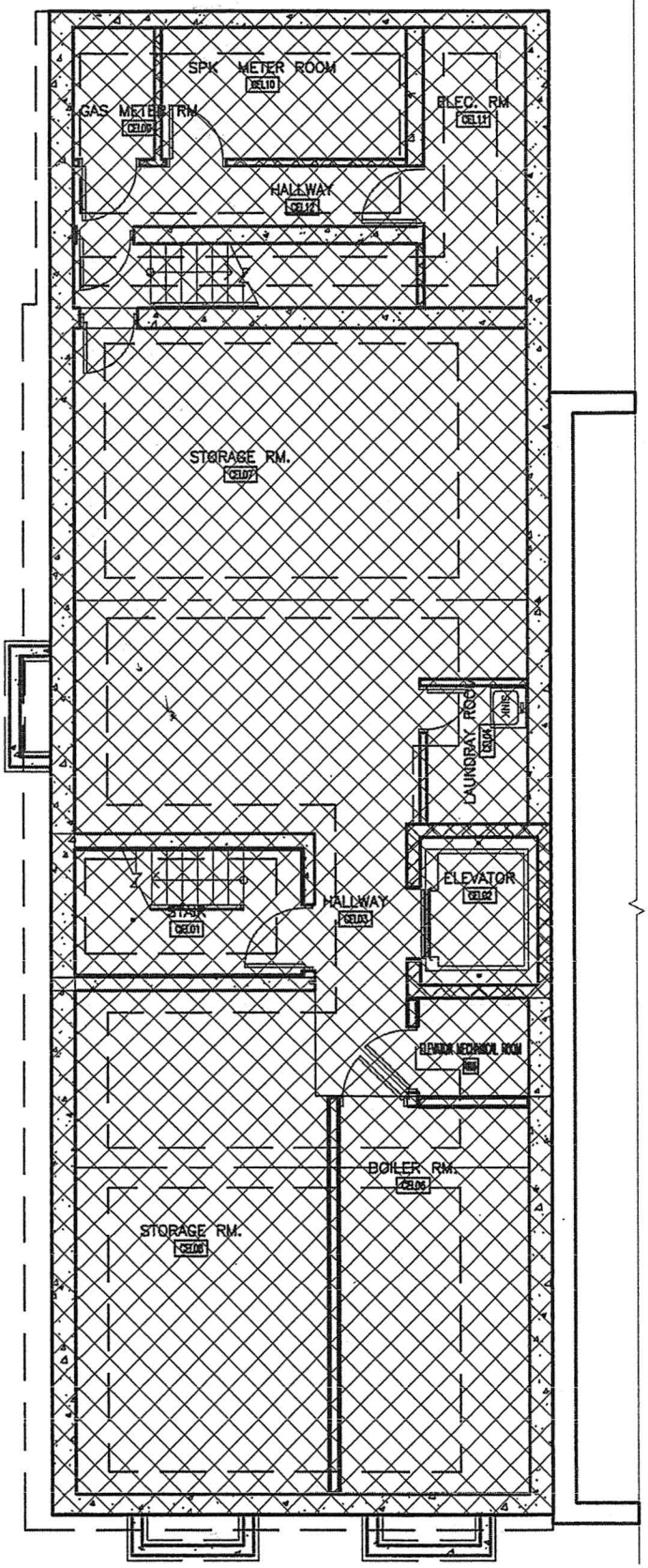
Although the sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

Prepared By:

X

Thee Shiun Ken P.E.

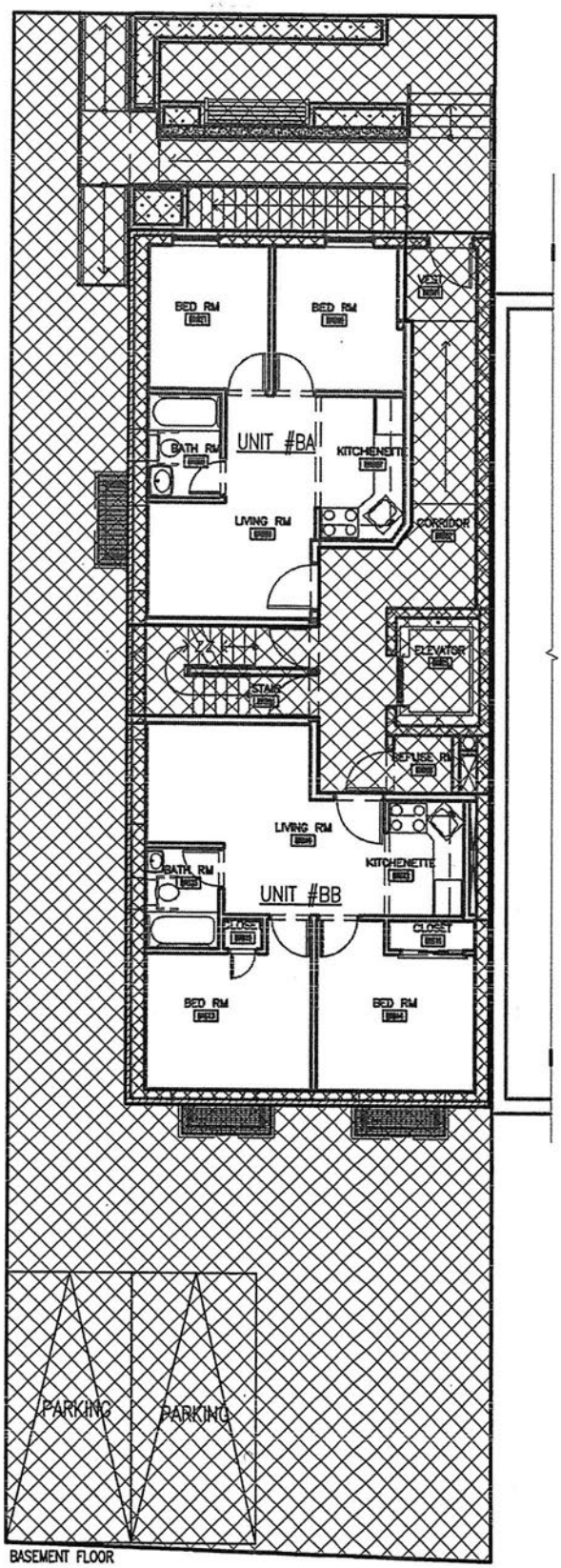
SECTION FF FLOOR PLANS



CELLAR FLOOR

CELLAR – GROSS FLOOR AREA: 1855 S.F
– GENERAL COMMON FL. AREA: 1855 S.F.

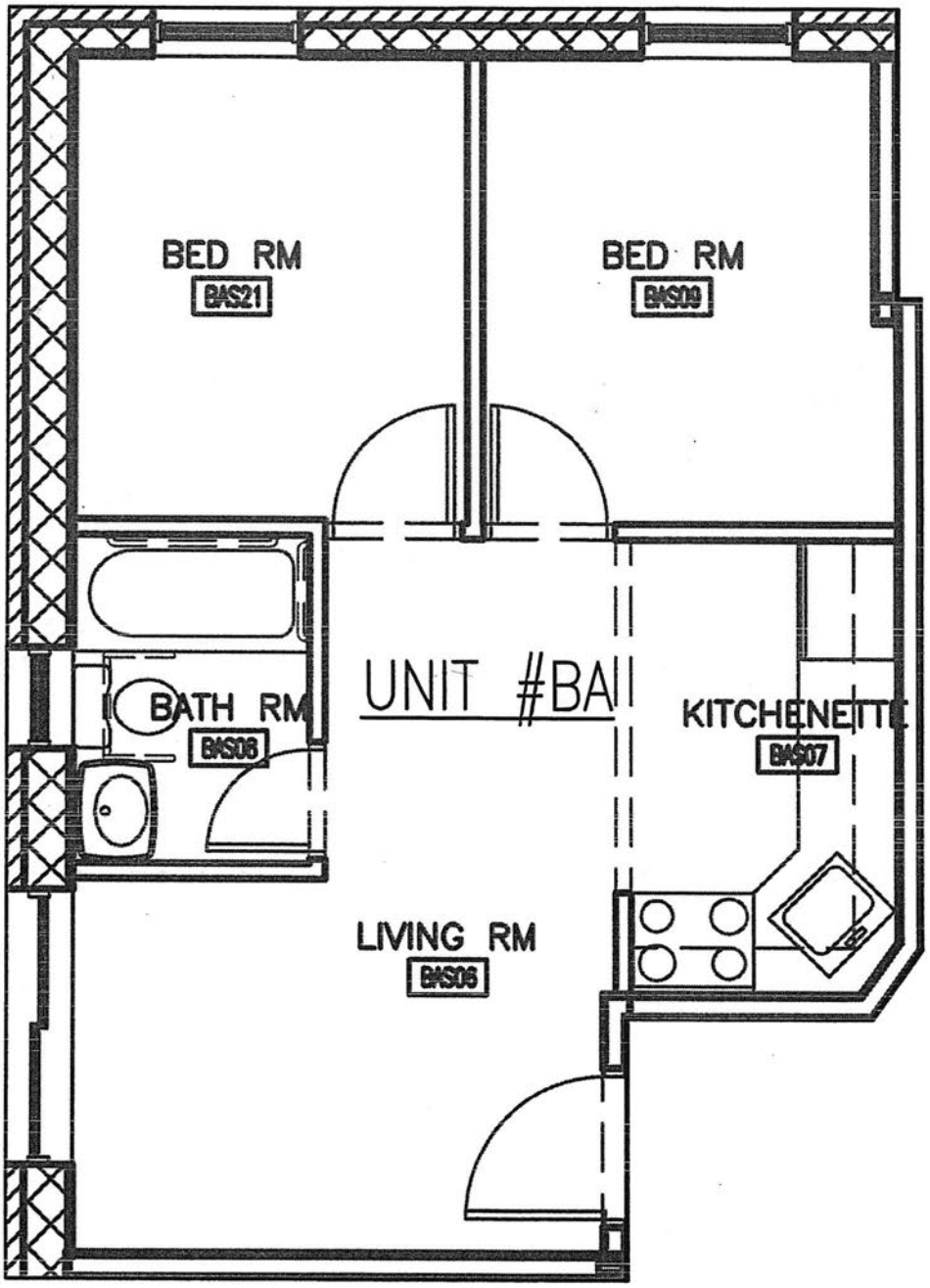
	UNIT #BA	UNIT #BB
RESIDENCIAL AREA	0 S.F.	0 S.F.
LIMITTED COMMON AREA	0 S.F.	0 S.F.



BASEMENT FLOOR

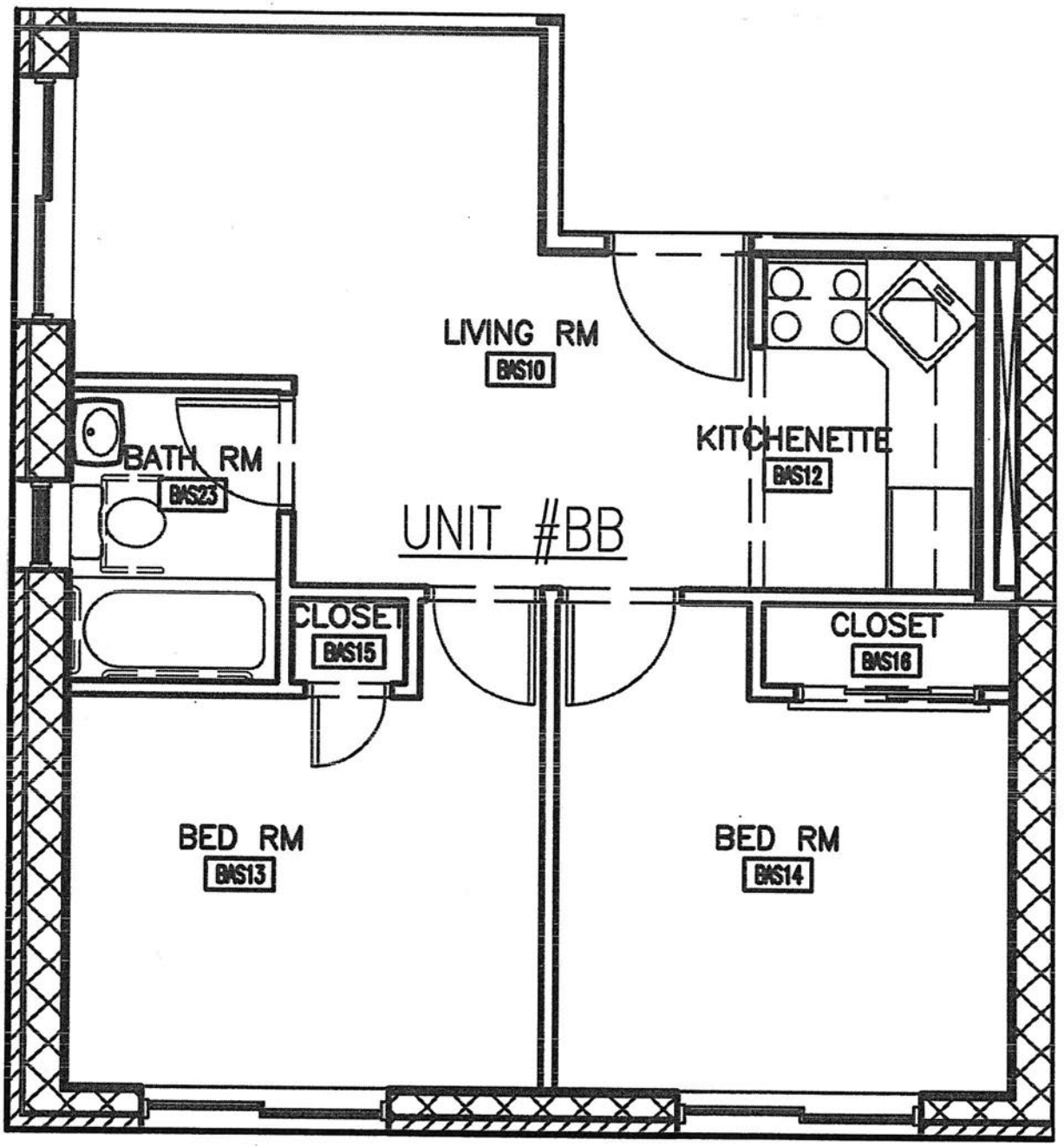
BASEMENT – GROSS FLOOR AREA: 3,463 S.F
– GENERAL COMMON FL. AREA: 2,380 S.F.

	UNIT #BA	UNIT #BB
RESIDENCIAL AREA	480 S.F.	603 S.F.
LIMITTED COMMON AREA	0 S.F.	0 S.F.



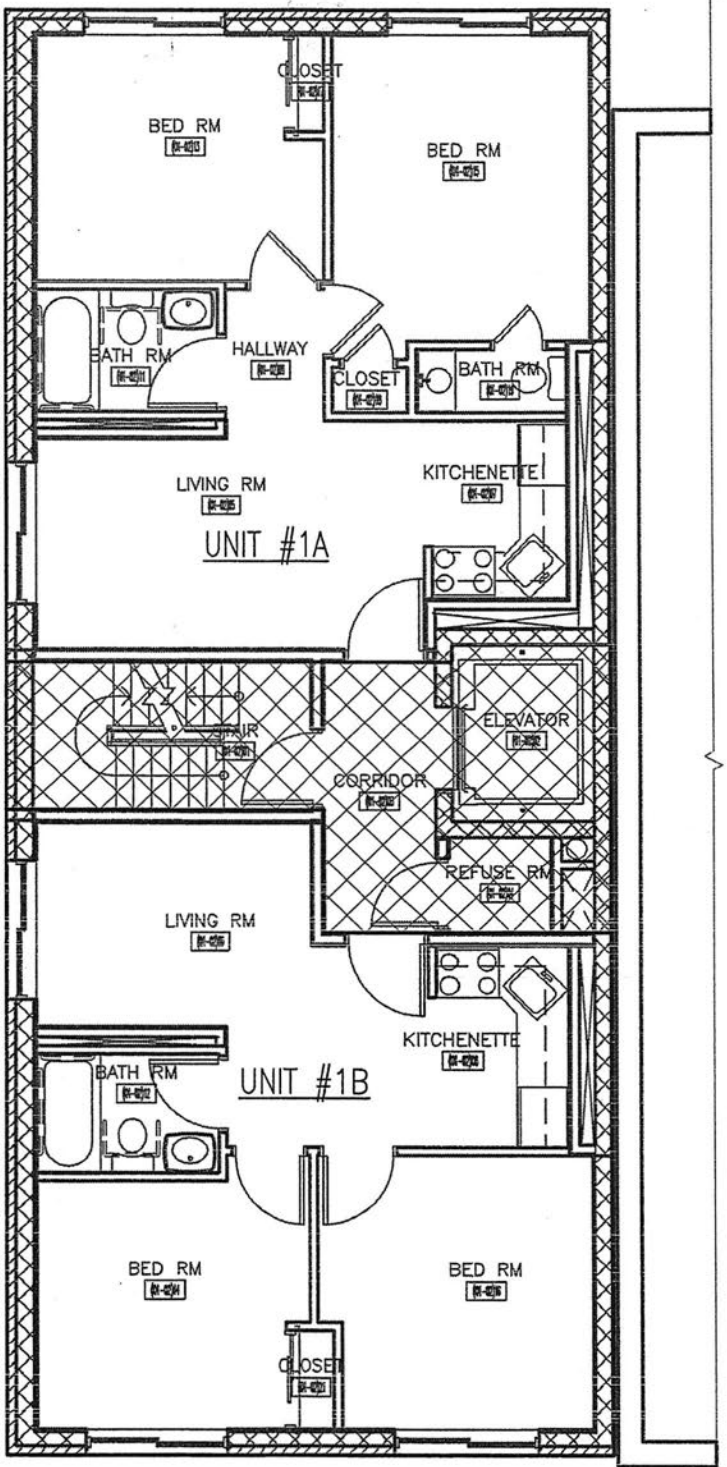
UNIT #BA @ BASEMENT FLOOR

	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #BA	483 S.F.	0 S.F.



UNIT #BB @ BASEMENT FLOOR

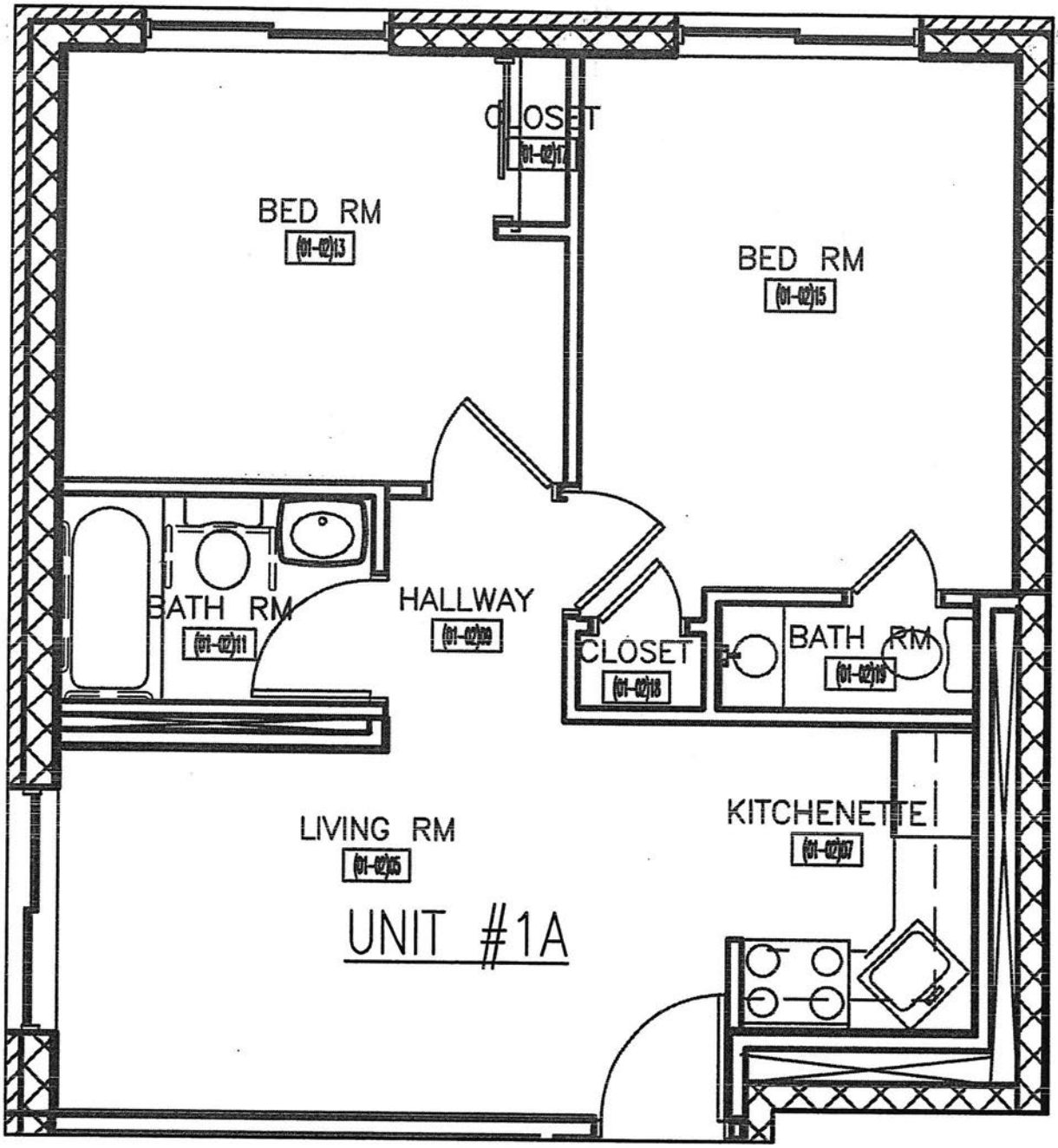
	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #BB	603 S.F.	0 S.F.



1ST FLOOR

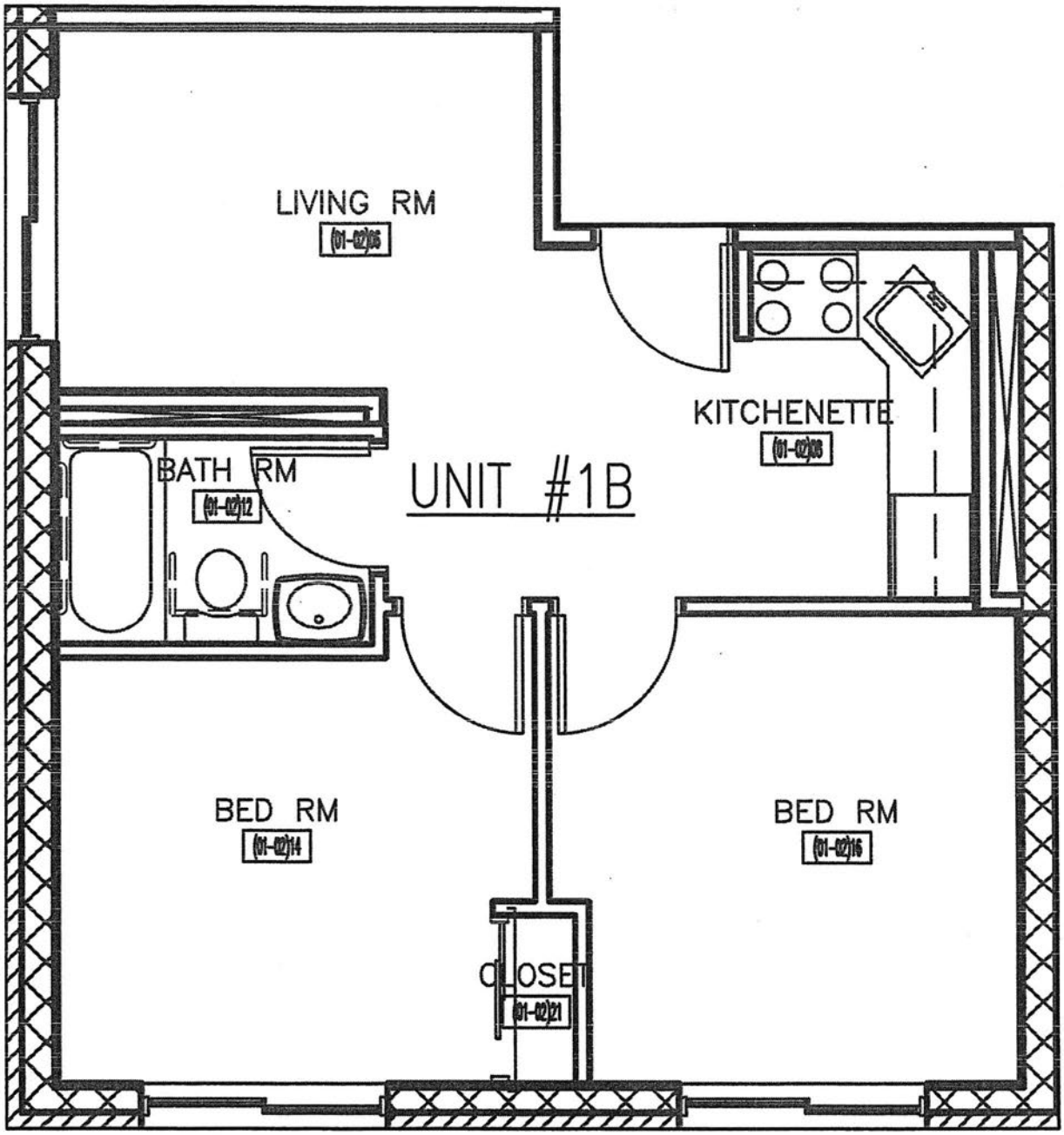
1ST FLOOR – GROSS FLOOR AREA: 1,486 S.F
– GENERAL COMMON FL. AREA: 220 S.F.

	UNIT #1A	UNIT #1B
RESIDENCIAL AREA	663 S.F.	603 S.F.
LIMITTED COMMON AREA	0 S.F.	0 S.F.



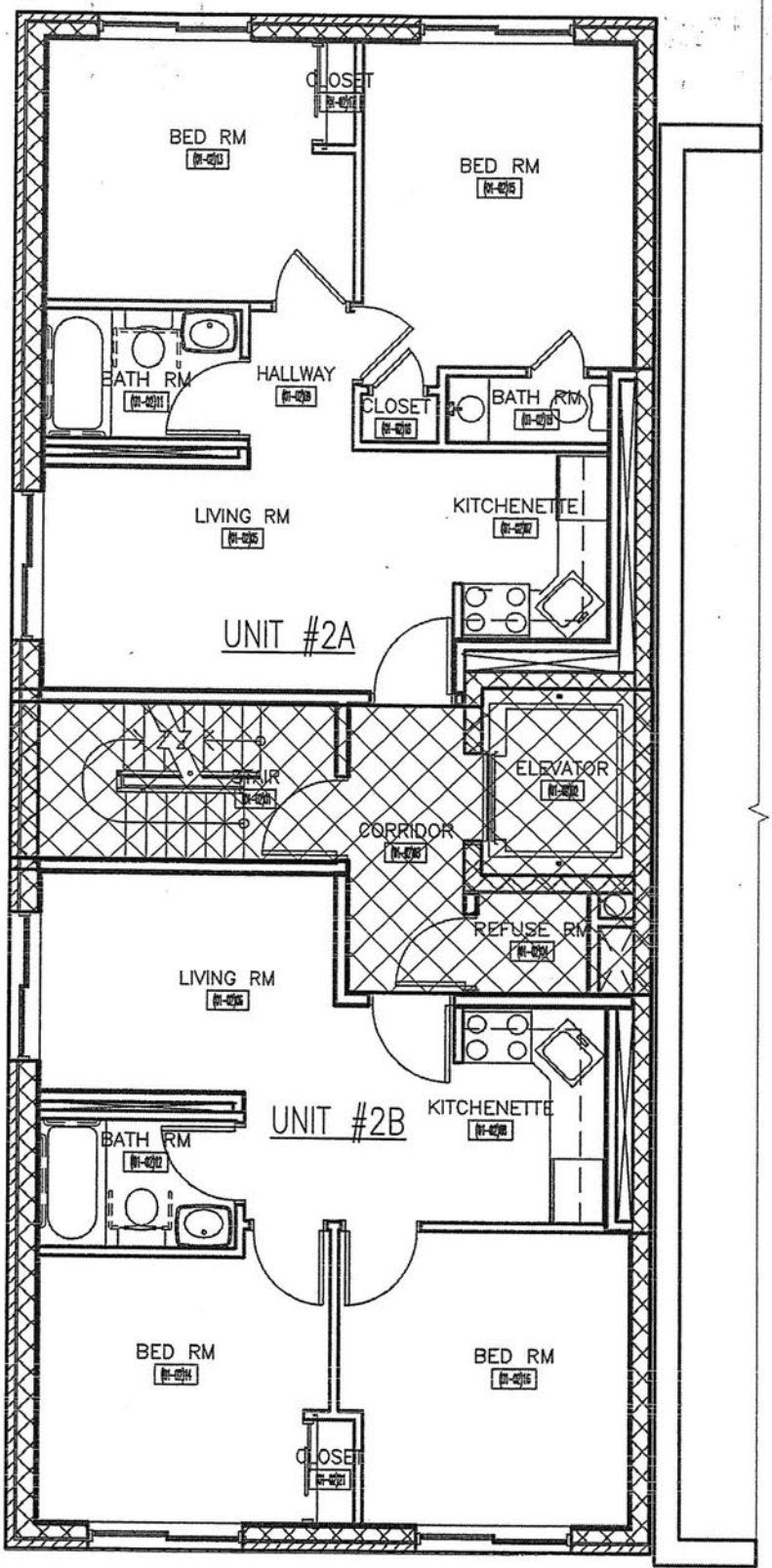
UNIT #1A @ 1ST FLOOR

	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #1A	663 S.F.	0 S.F.



UNIT #1B @ 1ST FLOOR

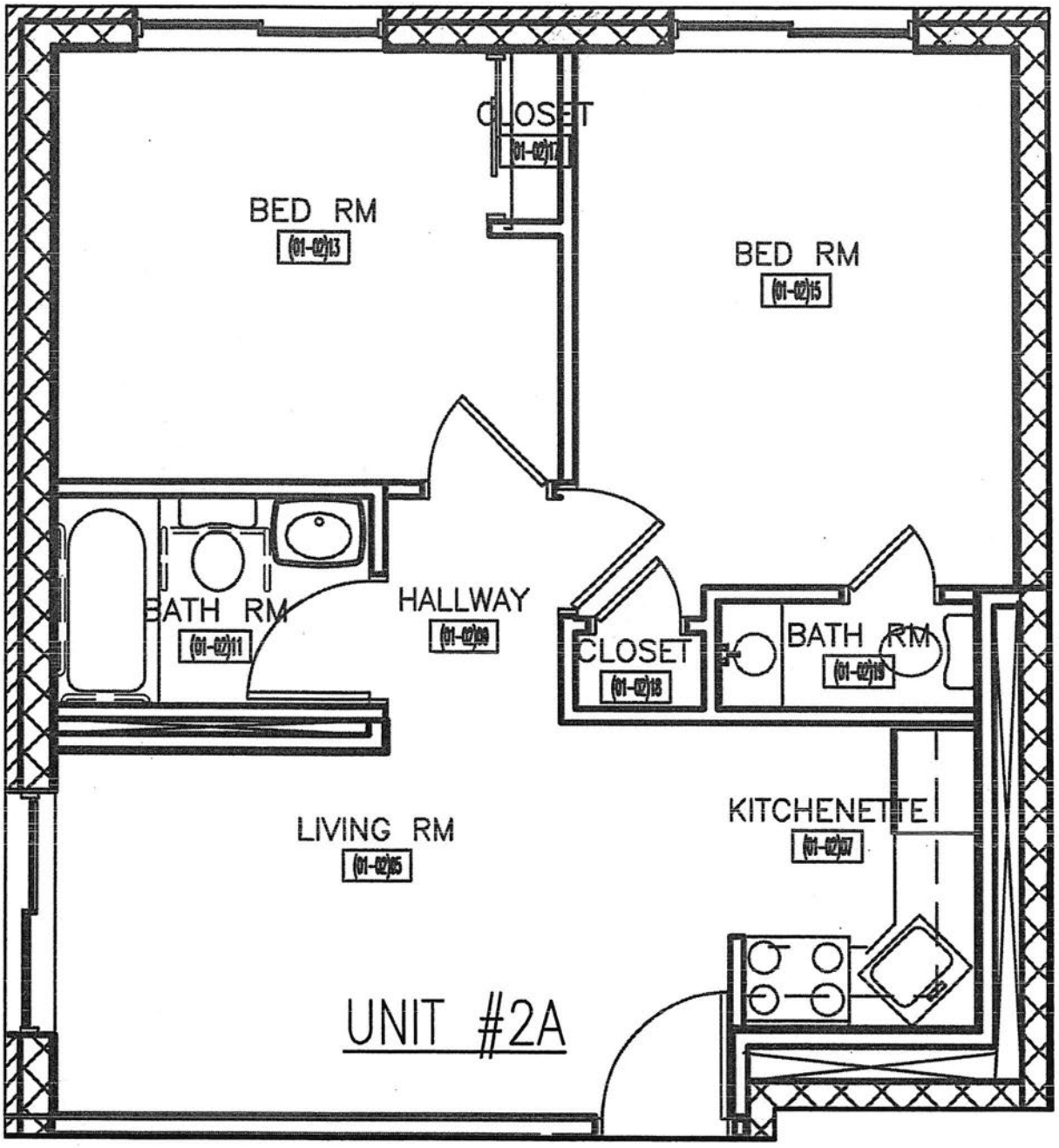
	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #1B	603 S.F.	0 S.F.



2ND FLOOR

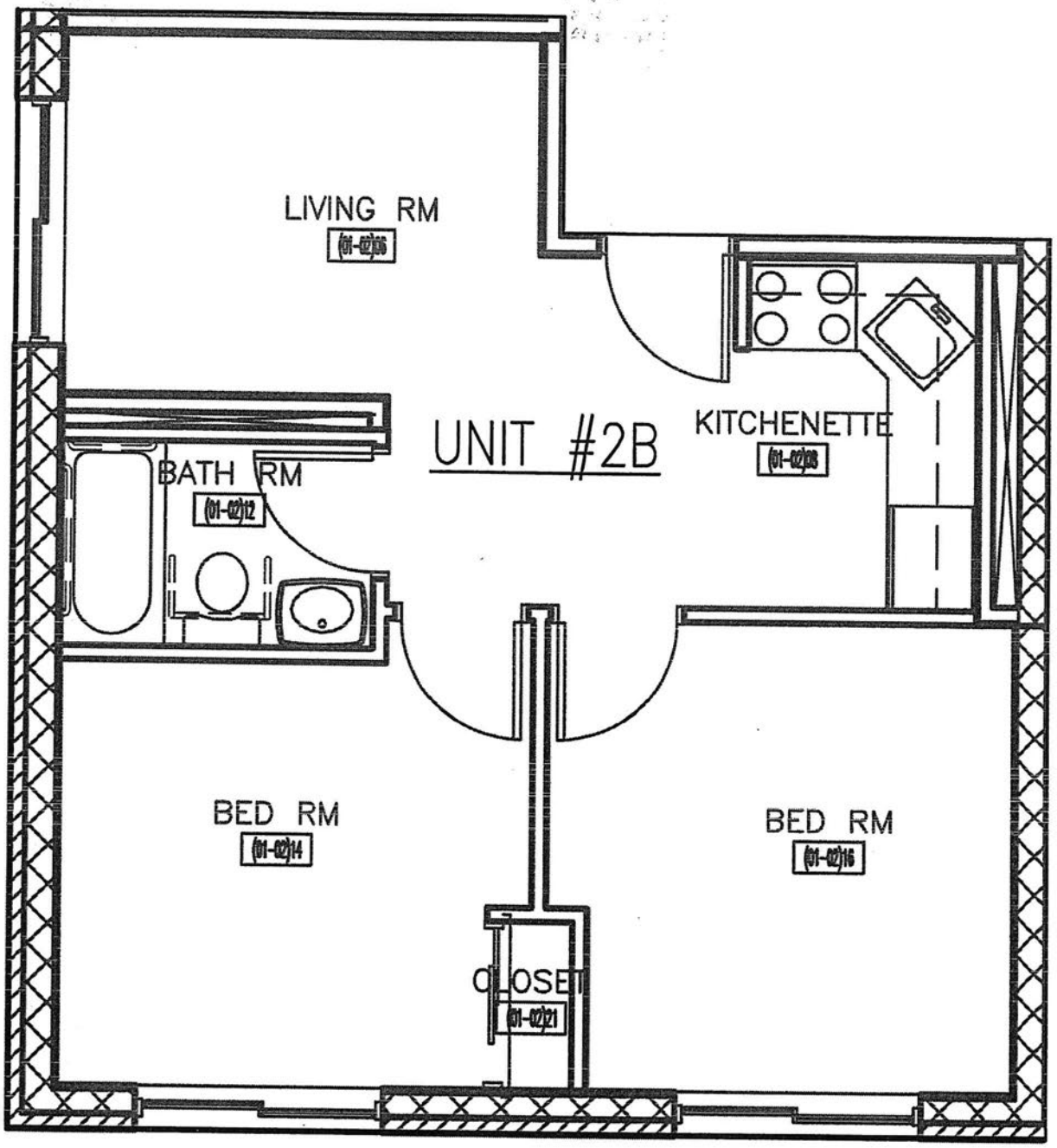
2ND FLOOR – GROSS FLOOR AREA: 1,486 S.F.
– GENERAL COMMON FL. AREA: 220 S.F.

	UNIT #2A	UNIT #2B
RESIDENCIAL AREA	663 S.F.	603 S.F.
LIMITTED COMMON AREA	0 S.F.	0 S.F.



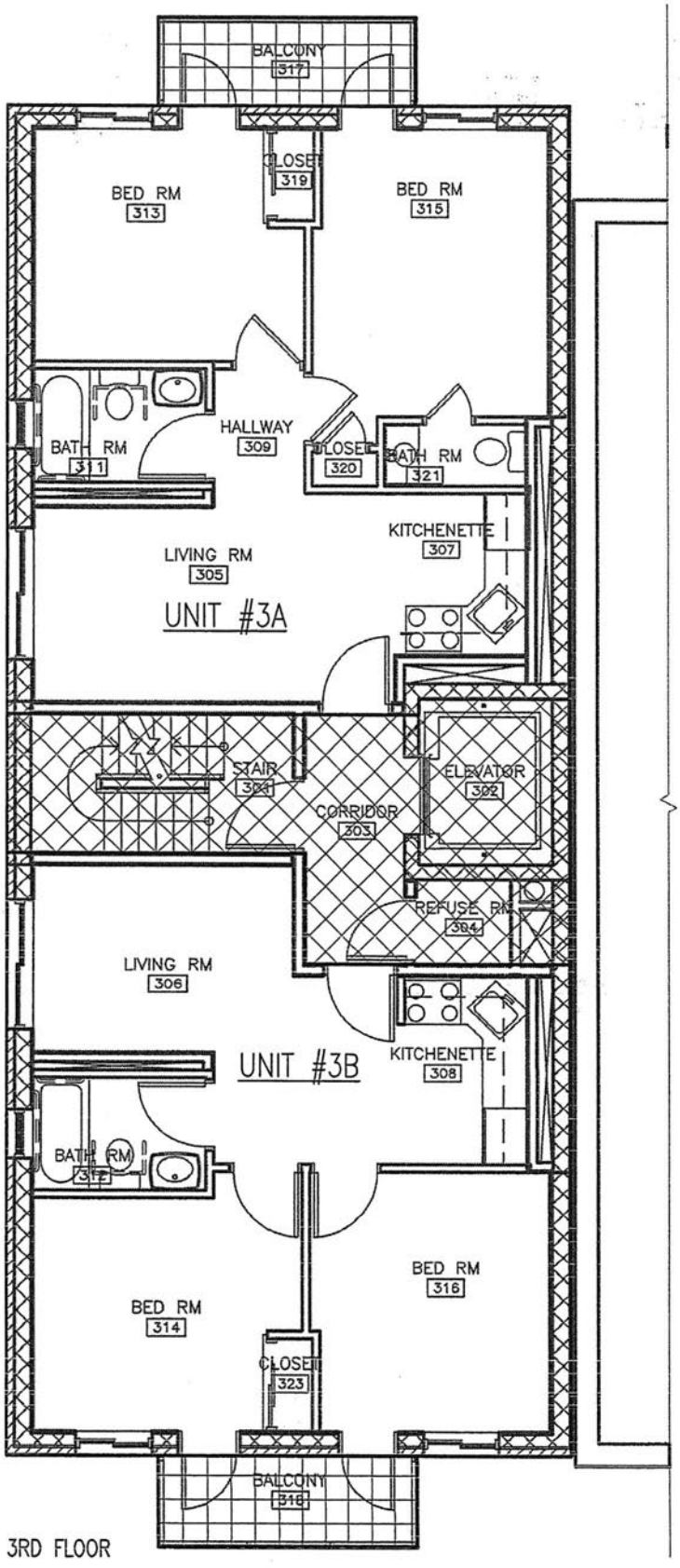
UNIT #2A @ 2ND FLOOR

	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #2A	663 S.F.	0 S.F.



UNIT #2B @ 2ND FLOOR

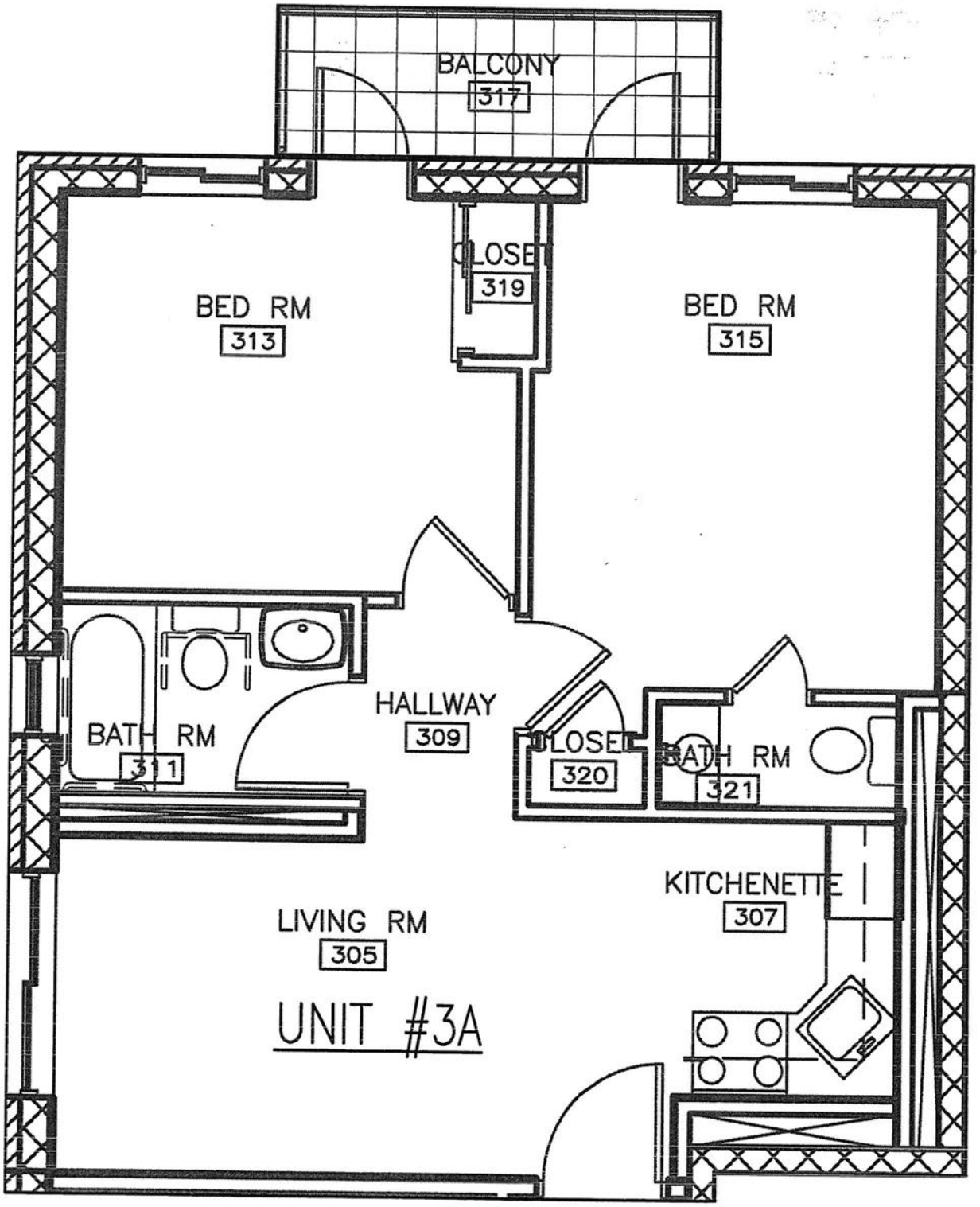
	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #2B	603 S.F.	0 S.F.



3RD FLOOR

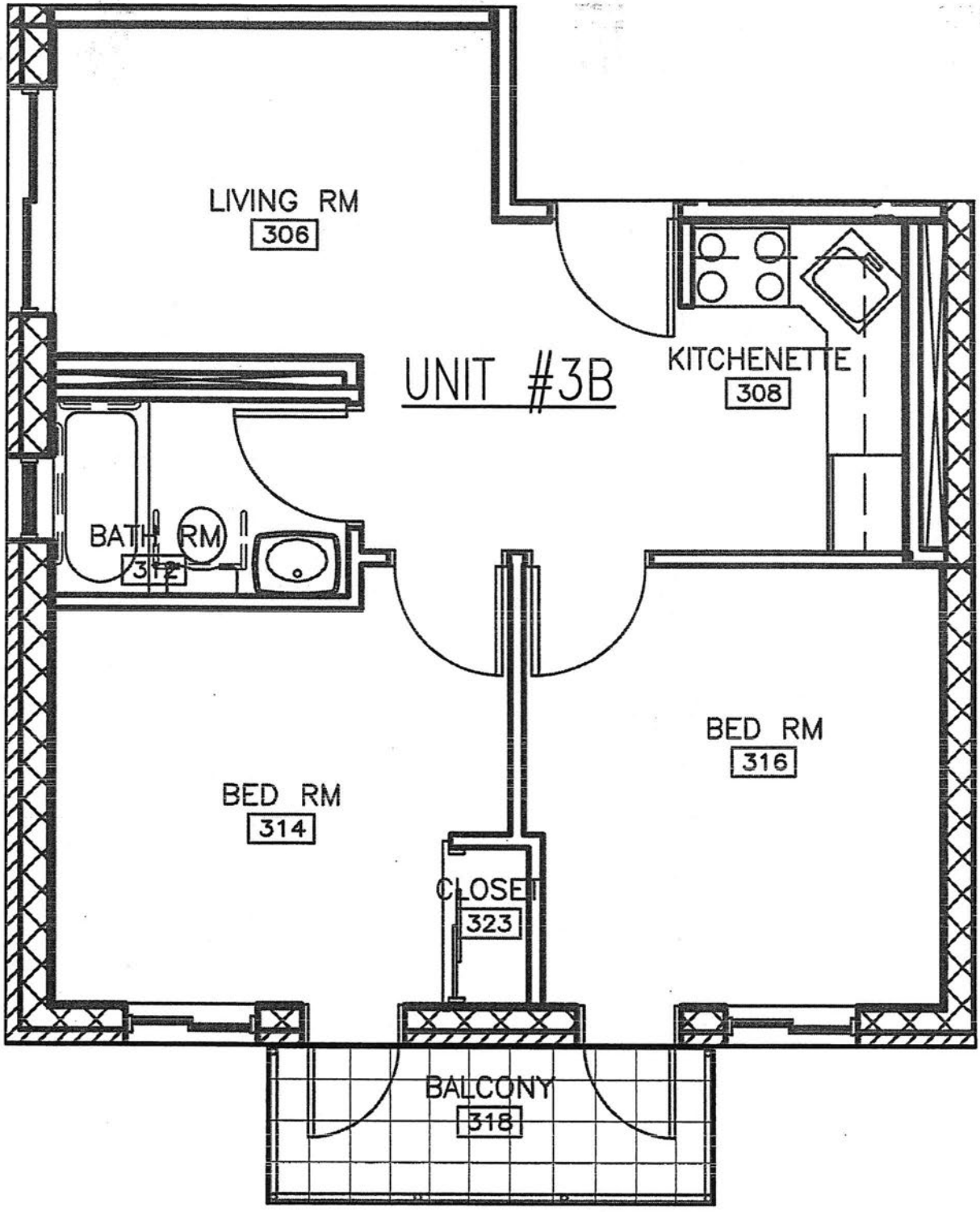
3RD FLOOR – GROSS FLOOR AREA: 1,578 S.F
– GENERAL COMMON FL. AREA: 220 S.F.

	UNIT #3A	UNIT #3B
RESIDENCIAL AREA	663 S.F.	603 S.F.
LIMITTED COMMON AREA	46 S.F.	46 S.F.



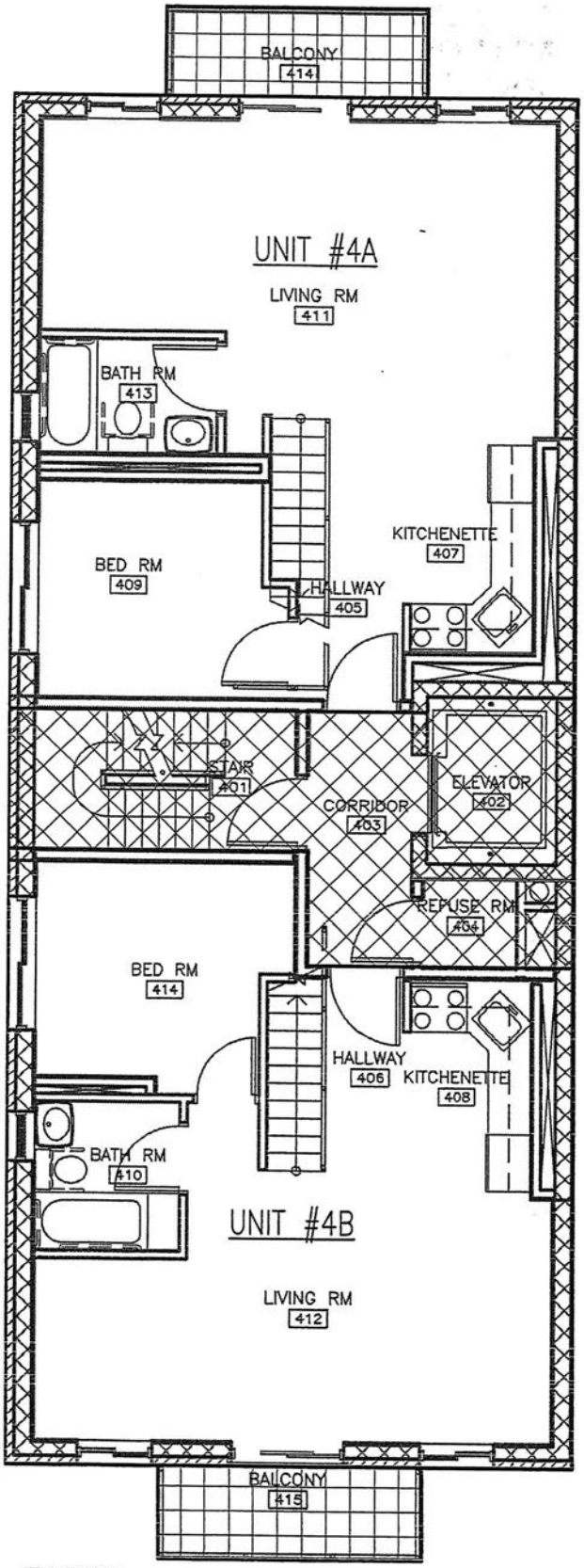
UNIT #3A @ 3RD FLOOR

	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #3A	663 S.F.	46 S.F.



UNIT #3B @ 3RD FLOOR

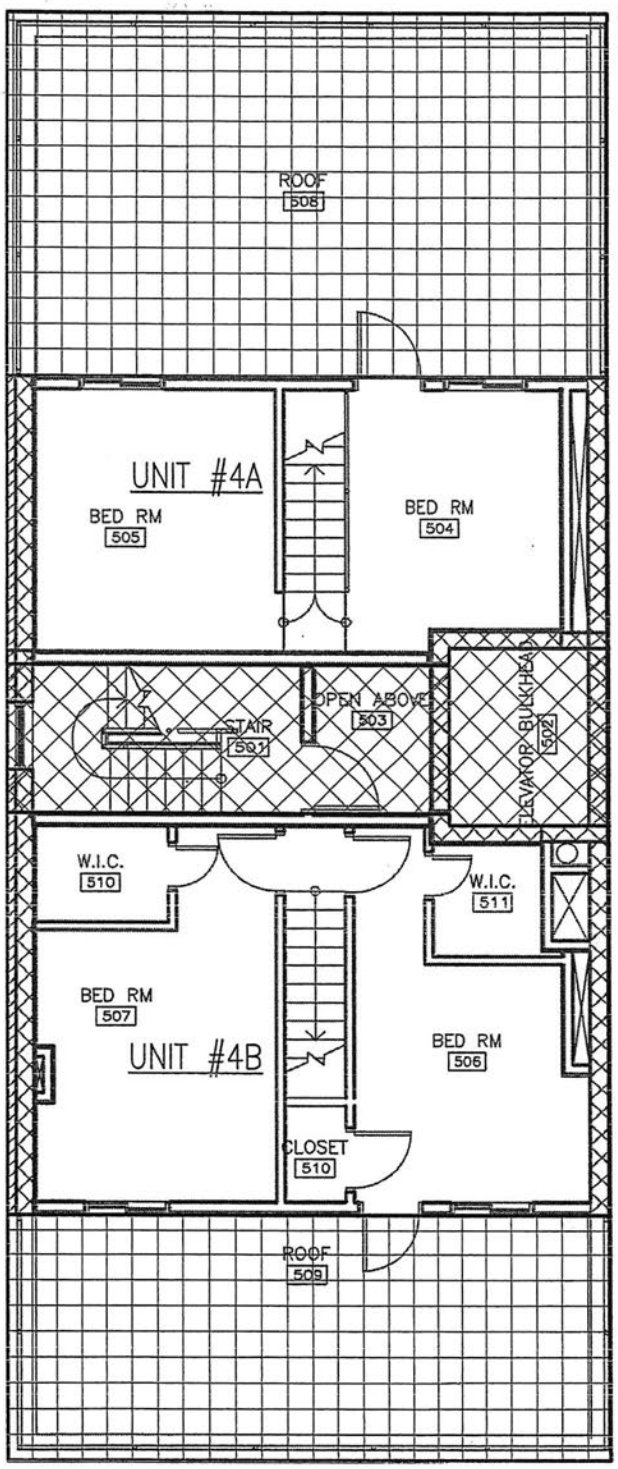
	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #3B	603 S.F.	46 S.F.



4TH FLOOR

4TH FLOOR – GROSS FLOOR AREA: 1,578 S.F
– GENERAL COMMON FL. AREA: 220 S.F.

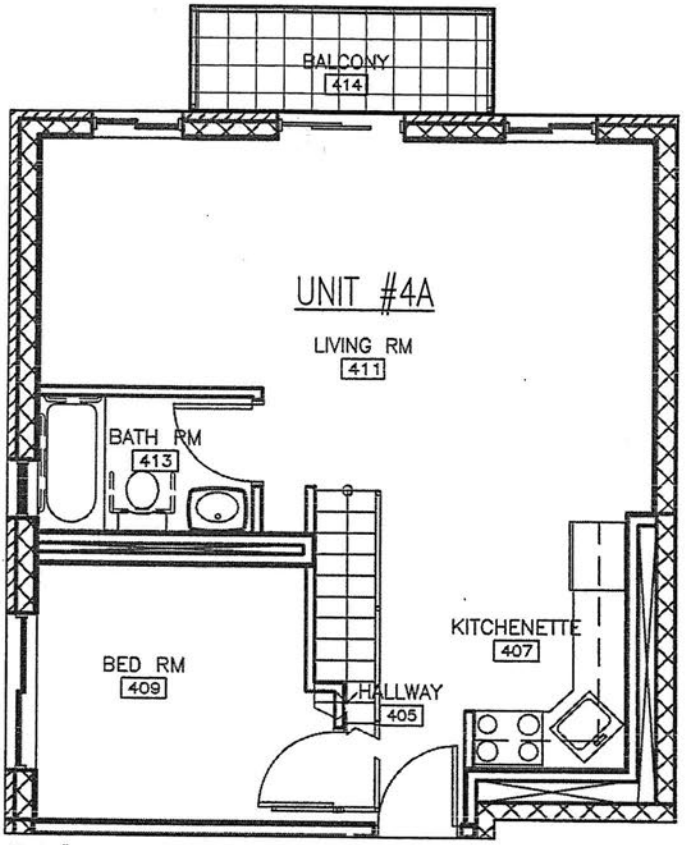
	UNIT #4A	UNIT #4B
RESIDENCIAL AREA	663 S.F.	603 S.F.
LIMITTED COMMON AREA	46 S.F.	46 S.F.



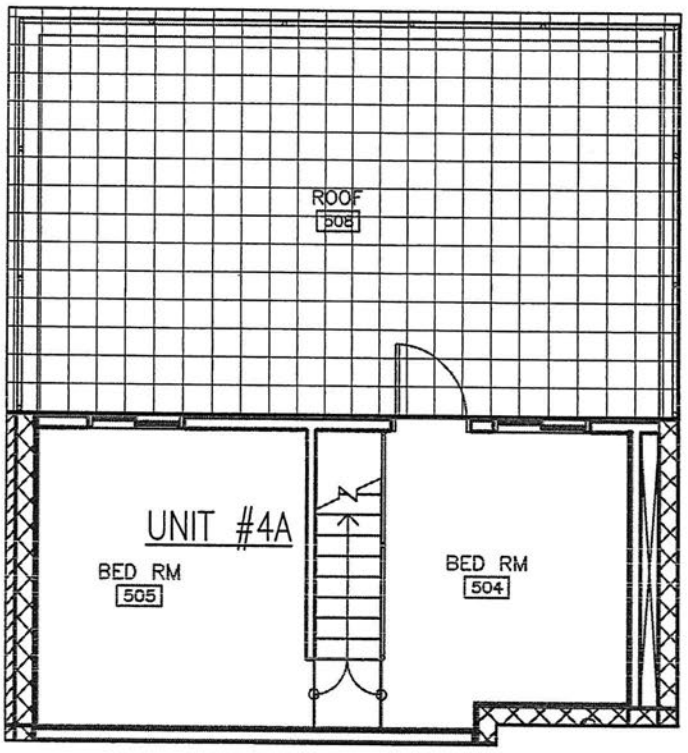
5TH FLOOR FLOOR

5TH FLOOR – GROSS FLOOR AREA: 1,486 S.F.
– GENERAL COMMON FL. AREA: 164 S.F.

	UNIT #4A	UNIT #4B
RESIDENCIAL AREA	291 S.F.	411 S.F.
LIMITTED COMMON AREA	372 S.F.	248 S.F.

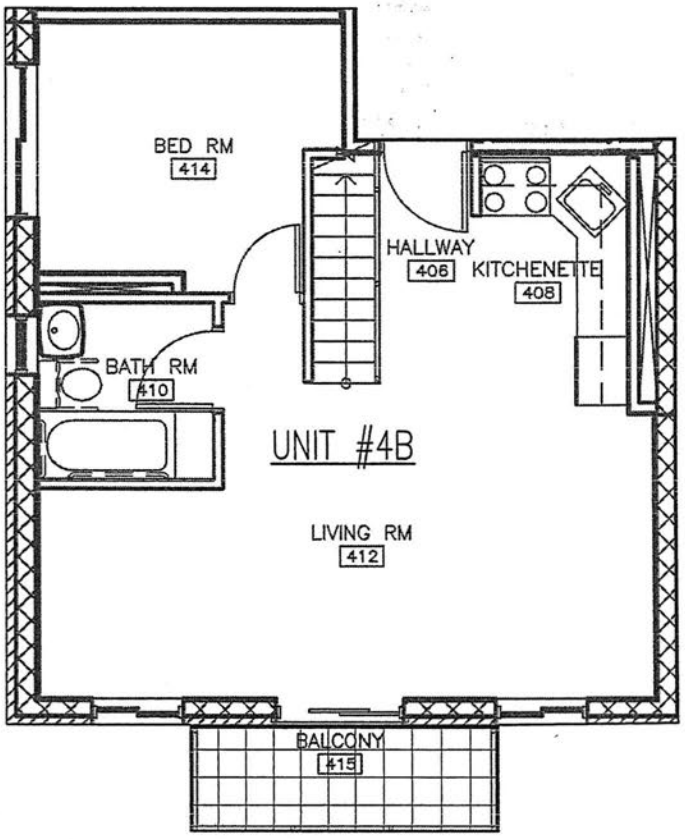


UNIT #4A @ 4TH FLOOR

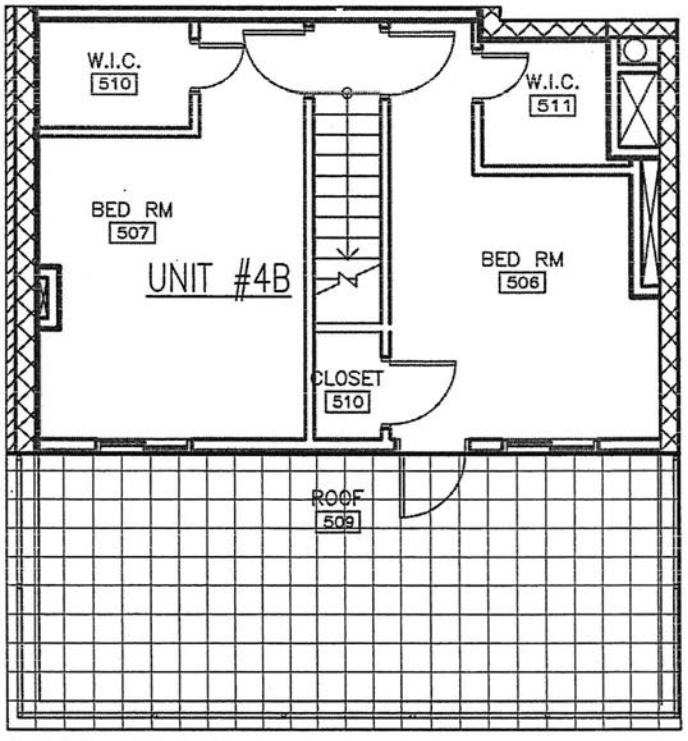


UNIT #4A @ 5TH FLOOR

	FLOOR	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #4A	4TH	603 S.F.	46 S.F.
	5TH	291 S.F.	372 S.F.
	TOTAL	894 S.F.	418 S.F.



UNIT #4B @ 4TH FLOOR



UNIT #4B @ 5TH FLOOR

	FLOOR	RESIDENCIAL AREA	LIMITTED COMMON AREA
UNIT #4B	4TH	603 S.F.	46 S.F.
	5TH	411 S.F.	248 S.F.
	TOTAL	1014 S.F.	294 S.F.

SECTION GG DECLARATION OF CONDOMINIUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 133-26 AVERY AVENUE, COUNTY OF QUEENS AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:	AVERY HILLS CONDOMINIUM
SPONSOR/DECLARANT:	AVERY HILLS LLC
	133-26 Avery Avenue Flushing, NY 11355
DATE OF DECLARATION:	, 2010
Block:	5101
Lots:	F/K/A 33/34 N/K/A
County:	Queens
	RECORD AND RETURN TO: Attorney for Sponsor:
	KEVIN KERVENG TUNG, P.C. Attn: Lawrence(Lixin) Yang 38-21 Main Street Suite 3D Flushing, N.Y. 11354

TABLE OF CONTENTS

		Page
ARTICLE FIRST:	Submission of Property	3
ARTICLE SECOND:	Description of Property	3
ARTICLE THIRD:	Name of Condominium	3
ARTICLE FOURTH:	Definitions	3
ARTICLE FIFTH:	The Condominium	4
ARTICLE SIXTH:	Use of Units	5
ARTICLE SEVENTH:	A. General Common Elements	5
	B. Limited Common Elements	6
ARTICLE EIGHTH:	Easements	6
ARTICLE NINETH:	Service of Process and Building Code Violations	7
ARTICLE TENTH:	Common Interest	7
ARTICLE ELEVENTH:	Administration	7
ARTICLE TWELFTH:	Amendment and Withdrawal	8
ARTICLE THRITEENTH:	Subject to Declaration By-Laws, etc	8
ARTICLE FOURTEENTH:	Common Charges	9
ARTICLE FIFTEENTH:	Units Acquired by the Board	10
ARTICLE SIXTEENTH:	Encroachments	10
ARTICLE SEVENTEENTH:	Unit Ownership	10
ARTICLE EIGHTEENTH:	Conveyance of a Unit	10
ARTICLE NINETEENTH:	Covenants and Restrictions	11
ARTICLE TWENTIETH:	Changes to the Condominium	12
ARTICLE TWENTY-FIRST:	Invalidity	14
ARTICLE TWENTY-SECOND:	Gender	14
ARTICLE TWENTY-THIRD:	Waiver	14
ARTICLE TWENTY-FOURTH:	Captions	14
SCHEDULES		

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS AVERY HILLS CONDOMINIUM LOCATED AT 133-26 AVERY AVENUE, FLUSHING, NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the County of Queens and State of New York, on this day of , 2010, Avery Hills LLC a company organized under the laws of the State of New York, with place of business at 133-26 Avery Avenue, Flushing, NY 11355, New York, hereby states:

FIRST: Submission of Property. By this Declaration, the Owner submits the property described in this Declaration including, but not limited to the land, the Building and other improvements erected and to be erected thereon, all easement rights, and appurtenances to be erected thereon and all other property real, personal and 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 Owner owns that certain plot, piece of parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Queens and State of New York, consisting of one (1) building which contains the cellar, 1st, 2nd, 3rd and 4th floors and roof (hereinafter referred to as "Building"). The Building contains a total of ten (10) Residential Units and two(2) parking spaces, being more particularly bounded and described in schedule A which is annexed to and made a part of this Declaration. The land has an area of approximately 3,461 square feet and is located in Queens County and State of New York at 133-26 Avery Avenue, Flushing, New York.

THIRD: Name of Condominium. The Condominium shall be known as AVERY HILLS CONDOMINIUM.

FOURTH: Definitions.

(a) "Unit Owner" means the owner of a unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership, limited liability company, fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such

owners shall be necessary to cast the Unit Owner's vote referred to in paragraph 10 of this Declaration.

(b) A "Unit" means any of the Condominium Units ("the Unit")contained in the Condominium and shall be defined as follows: Each unit will consist of the area measured horizontally from the unit side of the window glass or concealed exterior brick wall or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces. Each Unit will consist of an area measured vertically from top of the concrete floor or wood subfloor at the lower level of a Unit to the underside of the concealed concrete slab, or of the fireproofed beam, as the case may be, at the highest level of a Unit, except that the structural slabs and beams separating floors and any Common Elements located within any Unit shall not be considered as part of the Unit.

(c) "Building" or "Buildings" as hereinafter referred to shall be defined as a number of Units all of which are constructed a continuous roof.

(d) "Party Walls". The wall separating the Unit of one Owner from the Unit of an adjoining Unit Owner shall also be referred to as a "Divider Wall".

(e) "Condominium" means Condominium which is composed of the Unit Owners and governed by the Board of Managers.

FIFTH: <u>The Condominium</u>. The Owner is converting the subject property to a Condominium known as AVERY HILLS CONDOMINIUM according to the floor plans filed simultaneously with the recording of this Declaration in the Office of the Clerk of the County of Queens. These plans set forth a description of the Building stating the number of stories, the number of Units and the principal materials which they are constructed.

The Condominium will consist of one (1) building, which consists of the cellar, 1st, 2nd, 3rd, and 4th floors and roof. The building contains ten (10) Residential Units, all set forth on the floor plans filed as part of this Declaration. Each of the Units has access to the street on which the Condominium abuts through the lobby of the Building which forms a part of the common elements of the Condominium. Each Unit will be sold to one or more Unit Owners. Each Unit Owner will obtain fee ownership in, and the 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.

SIXTH: Use of Units. As more particularly set forth in the By-Laws, the Units may be used only for their designated purpose in conformity with Certificate of Occupancy and any applicable zoning codes. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the Sponsor may, without permission of the Board of Managers, erect and maintain signs and use any unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units as well as erect and maintain signs for the purpose of advertisement.

SEVENTH: A. General Common Elements. The common elements of the Condominium will consist of all of the Condominium, including but without limitation, outside walls and the roof of the Building and all other improvements except the Units, including all the land, the lobby, boiler room, water and meter room in the Cellar, the pipes, wires, conduits, utility lines, foundations, columns, girders, beams, concrete joists, supports, exterior walls, interior load bearing walls, pillars, concrete floors, central and appurtenance installations and equipment for power, lights, and air conditioning, heating, ventilation and other service and utility lines which are utilized for, serve, or pass through more than one Unit and all other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the property.

Any portion of the common elements may be used by any Unit Owner subject to the rules and regulations promulgated by the Board of Managers. The common elements are not severable from the Units except in accordance with Article 9-B of the Real Property Law.

The common elements shall remain undivided, shall not be subject to the partition and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, in

accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

The percentage of undivided interest in the common elements established herein shall not be changed except with the consent of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The Undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instruments.

B. Limited Common Elements. The light wells, balconies and terraces shall be the limited common elements. The Unit Owner or owners who have exclusive use of the certain limited common elements shall be responsible for the cost of maintaining and repairing such limited common elements.

EIGHTH: EASEMENTS. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wire, conduits and public utility lines located in the common elements including electric meter banks located on the exterior of the a Unit and servicing one or more units, will be owned in common by the Unit Owners. 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 Sponsor, its successors, assigns, and purchasers, 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 of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewer and drainage lines which may from time to time be in or along the streets and roads or other areas of 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 homes, and signs located on the common elements, in its efforts to market units in the Condominium for a period ending two years after the closing to the First Unit or until 80% of the Units are conveyed to Purchasers, whichever is sooner, to market any other Units owned by Sponsor. This paragraph shall not be amended without the consent of the Sponsor.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the condominium for purposes of marketing and sale of Units, reserves the right to continue to use the common elements and any facilities, sales offices, model units and signs located on the common elements, in its efforts to market and sell Units in the Condominium. This paragraph shall not be amended without the written consent of the Sponsor.

NINETH: Service of Process and Building Code Violations. Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the common elements or more than one Unit shall be made upon the Board of Managers of AVERY HILLS CONDOMINIUM, 133-26 Avery Avenue, Flushing, New York.

TENTH: Common Interest. Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium. All expenses of the Condominium shall be common expenses and shall be apportioned among all the Unit Owners according to the method set forth in the By-Laws. Such Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners for each 0.01% of undivided interest in the common elements unless otherwise mandated by law or expressly provided for herein. The percentage interest of the respective Units in the Common Elements has been assigned in the approximate proportion that the fair market value of the Unit at the date of Declaration bears to the aggregate fair value of all the Units.

ELEVENTH: Administration. The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Section HH.

TWELFTH: Amendment and Withdrawal. The property shall not be withdrawn from Condominium ownership unless at east 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Clerk of the County of Queens.

The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of 80% of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) No amendment shall alter the percentages of interest in the common elements appurtenant to any Unit or alter any rights or obligations respecting portions of the common elements without the consent of the affected Unit Owners and the first Mortgagees, if any, of the same Units, which consents shall be expressed on the instrument or amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless all of the Unit Owners and the first mortgagees, if any, of each of these same Unit Owners agree to such change on the instrument or amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

There shall be a presumption for a period of 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 60-day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the City Register of Queens County.

Irrespective of any other provision in this Declaration, no action for partition or division of the common elements shall be bought nor shall this Plan of Condominium ownership be terminated when such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

THIRTEENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify

that the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land that 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.

FOURTEENTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate 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 subdivision of any governmental authority, including but not limited to State, County, Municipal and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees and late charges, if any, assessed pursuant to the By-Laws of this Declaration (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance will be charged to all Unit Owners as a common expense. However, where the holder of a mortgage of record, or other purchaser of a Unit at a foreclosure sale of a mortgage of record, obtains title to the Unit as a result of a foreclosure, or the mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a common expense. The term "mortgage of record" herein used shall mean a first mortgage granted by a Federal or State Savings and Loan Association, Savings or Commercial Bank, Life Insurance Company, Pension Fund, Trust Company, Agency of the United States Government or of the City or State of the New York or other similar lender or a purchase money mortgage granted by Seller.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the dues or enjoyment of any of the common

elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-X of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FIFTEENTH: Unit Acquired by the Board. In the event any Unit Owner shall convey his 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 VI, Section 9 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.

In order to carry out the provisions of this paragraph, 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 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 sold discretion shall deem proper.

SIXTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements whether restricted to an individual owner or not, encroaches upon another or shall hereinafter encroach upon another as a result of original construction or setting of the Building, a valid easement from the encroachment and the maintenance of the same, so long as it stands, shall and does exit. In the event the Building is partially or totally destroyed as a result of fire or other casualty or a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

EIGHTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or

judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts so paid by the grantee therefore. Any such grantee shall, upon 10 days written request, be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charges against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charges against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of a mortgage of record or other purchaser of a Unit at a foreclosure sale of a mortgage or record.

NINETEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested to the Managing Agent, if any, or to the President of the Board of Managers, by mailing a letter certified mail, return receipt requested, if no Managing Agent is employed. If building plans are required for such alteration under any applicable building code, a copy of such plans must be included with said letter. The Board of Managers shall have the obligation to answer within 30 days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The provisions of this paragraph shall not apply to Sponsor.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers providing the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of a Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(e) No Units shall be used for the purposes other than the purpose stated in the Certificate of Occupancy.

(f) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to occupants or which interferes with the peaceful possession and proper use of the property by its occupants.

(g) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

(h) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owner provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(i) Occupancy of the Unit shall be restricted to occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

(j) The common charges shall be paid when due.

TWENTIETH: Charges to the Condominium. Except to the extent prohibited by law, the Sponsor or its designee shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Units owned by the Sponsor or its designees ("Unsold Units"); (b) change the layout of, or number of rooms in, any unsold Units from time to time; (c) change the size and/or number of unsold Units by subdividing the one or more unsold Units into two or more separate Units, combining separate unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any unsold Units, otherwise; and (d) if appropriate, reapportion among the unsold Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however, that the percentage of interest in the common elements of any other Units (other than unsold Units) shall not be changed by reason thereof unless the owners of such units shall consent thereto and, provided further, that the Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Mangers and all other Unit Owners harmless from any liability arising thereof. Sponsor further states that unless Purchaser consents, no change will be made on Unit size, layout, percentage of common interest or in the amount or quality of common elements directly affecting or servicing the Unit if a purchase agreement

has been executed and delivered to Sponsor for that Unit and the purchase is not in default.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Unit or Units or common interest appurtenant thereto, including but not limited to a change in the number of rooms. Any such change which will affect the structural integrity of the Building requires the prior written consent of the Board of Managers. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the total of the original units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Twelfth Article may be filed by the new Unit Owner(s) without the consent of any other Unit Owner provided that the percentage of common interest of all other existing Units is not affected thereby and provided such Unit Owner(s) secure the written consent of the Board of Managers which consent may not be unreasonably withheld.

Notwithstanding other provisions of this Article, no reapportionment of the interest in the common elements appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the percentages of interest of the respective Units in the common elements, immediately after such reapportionment, will be based upon the approximate proportion that the fair market value of each Unit at the date of this Declaration bears to the aggregate fair value of all Units on said date.

If the number of rooms in an Unsold Unit is changed, or the size and/or number of unsold Units is changed (whether as a result of a subdivision or combination of unsold Units or alteration of boundary walls between unsold Units, or otherwise) and the appurtenant percentage interest in the common elements is reapportioned as a result thereof, all in accordance with the provisions of the Article, then the Sponsor or its designee shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board of Managers to execute and record in the office of the Clerk of Queens County, an amendment to this Declaration (together with such other documents as the Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an unsold Unit or in the size and/or number of unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the common elements.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requests, the Board of Mangers shall promptly amend the Declaration at the expense of the

Sponsor or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a), (b), (c), and shall record such amendment in the Office of the Clerk of Queens County.

TWENTY-FIRST: Invalidity. Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way effect any of the remaining part of parts hereof, and the same shall continue in full force and effect.

TWENTY-SECOND: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

TWENTY-THIRD: Waiver. No provisions 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.

TWENTY-FOURTH: Captions. The captions herein are inserted only as a matter of convenience, and for reference, and in no way define, limit or describe the scope of this Declaration, nor the intent of any provision hereof.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this day of , 2010.

Avery Hills LLC

By:_____
Feng Cui, Managing Member

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

On this day of , 2010, before me, the undersigned, a Notary Public in and for the state of New York, personally appeared Feng Cui, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

Schedule A-Legal Description

ALL that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, known and designated on a certain map entitled "Map of Valuable Property belonging to [redacted] Village of Flushing, Queens County, Long Island, surveyed by John F. Carle, February 25,1860 and filed in the Office of Clerk, now Register, Queens County, October 9, 1863, as Map No.427 as and by lot number 104, bounded and described according to said Map, as follows:

BEGINNING at a point on the southerly side of Avery Avenue, formerly Bank Street, distant 460 feet 7 inches easterly from the corner formed by the intersection of the southerly side of Avery Avenue with the easterly side of Lawrence Street, the said beginning point being located 419.89 feet easterly from the corner formed by the intersection of the southerly side of Avery Avenue with the widened and vested line of Lawrence Street;

RUNNING THENCE southerly at right angles to Avery Avenue, 104 feet 4 inches to land now or formerly belonging to [redacted]

THENCE easterly along the same, 33 feet;

THENCE northerly and again at right angles to Avery Avenue, 105 feet 5 inches to the southerly side of Avery Avenue, and

THENCE westerly along the southerly side of Avery Avenue, 33 feet to the point or place of BEGINNING.

Said Premises is located in Block 5105 Lot 33, being known as 133-26 Avery Avenue, Flushing, New York.

AVERY HILLS CONDOMINIUM
Schedule B

Unit No.	LOT NO IN BLOCK 5105	NO. OF ROOMS	NO. OF BATHROOMS	PERCENTAGE OF COMMON INTEREST	APPROXIMATE GROSS SQUARE FOOTAGE	ACESS TO LIMITED COMMON ELEMENTS	APPROXIMATE GROSS SF LIMITED COMMON ELEMENTS
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BA		4.5	1	7.7975%	397.5		
BB		4.5	1	8.6183%	494.9		
1A		4.5	1.5	9.1655%	544.3		
1B		4.5	1	8.8919%	500.9		
2A		4.5	1.5	9.3023%	544.3		
2B		4.5	1	9.0287%	500.9		
3A		4.5	1.5	9.4391%	544.3	BALCONY	45.60
3B		4.5	1	9.1655%	500.9	BALCONY	45.60
4A		5.5	1	13.6799%	779.5	BALCONY	45.60
4B		5.5	1	13.8167%	878.7	BALCONY	45.60

SECTION HH BY-LAWS

OF

AVERY HILLS CONDOMINIUM

133-26 Avery Avenue
Flushing, NY 11355

Attorneys for Sponsor:

Kevin Kerveng Tung, P.C.
Attorneys At Law
Attn: Lawrence(Lixin) Yang, Esq.
38-21 Main Street, Suite 3D
Flushing, N.Y. 11354

TABLE OF CONTENTS

ARTICLE		TITLE	PAGE
I	Definitions and Terms		5
	Section 1	Definitions	6
	Section 2	Unit Ownership	6
	Section 3	Applicability of By-Laws	6
	Section 4	Application	6
	Section 5	Office	6
II	Unit Owners		6
	Section 1	Annual Meetings	6
	Section 2	Place of Meetings	7
	Section 3	Special Meetings	7
	Section 4	Adjournment of Meetings	7
	Section 5	Order of Business	7
	Section 6	Title to Units	7
	Section 7	Voting	7
	Section 8	Majority of Unit Owners	8
	Section 9	Quorum	8
	Section 10	Majority Vote	8
	Section 11	Waiver and Consents	8
III	Board of Managers		8
	Section 1	Number and Term	8
	Section 2	Powers and Duties	9
	Section 3	Managing Agent and Manager	11
	Section 4	First Board of Managers	11
	Section 5	Removal	11
	Section 6	Vacancies	11
	Section 7	Organization Meeting	11
	Section 8	Regular Meetings	11
	Section 9	Special Meetings	12
	Section 10	Waiver of Notice	12
	Section 11	Quorum of Board of Managers	12
	Section 12	Fidelity Bonds	12
	Section 13	Compensation	12
	Section 14	Liability of the Board of Managers	12
	Section 15	Management Agent	13
IV	Officers		13
	Section 1	Elective Officers	13
	Section 2	Election of Officers	13
	Section 3	Appointment of Officers and Agents	13
	Section 4	Removal of Officers	13
	Section 5	President	13
	Section 6	Vice President	14
	Section 7	Secretary	14
	Section 8	Treasurer	14
	Section 9	Agreements, Contracts, Deeds,	

Check, etc.....14
Section 10 Compensation of Officers.....14

V Notices.....14
Section 1 Definition.....14
Section 2 Service of Notice - Waiver.....15

VI Operation of the Property.....15
Section 1 Checks.....15
Section 2 Determination of Common Expense and Fixing of Common Charges.....15
Section 3 Insurance.....15
Section 4 The Insurance Trustee.....17
Section 5 Repair or Reconstruction After Fire or Other Casualty.....17
Section 6 Payment of Common Charges.....18
Section 7 Collection of Assessments.....18
Section 8 Default in Payment of Common Charges...18
Section 9 Foreclosure of Liens for Unpaid Common Charges.....19
Section 10 Statement of Common Charges.....20
Section 11 Repairs and Maintenance.....20
Section 12 Limited Common Elements.....21
Section 13 Restrictions on Use of Units.....21
Section 14 Additions, Alterations, or Improvements by Board of Managers.....22
Section 15 Additions, Alterations, or Improvements by Unit Owner.....22
Section 16 Use of common Elements and Facilities..22
Section 17 Right of Access.....23
Section 18 Rules of Conduct.....23
Section 19 Water Charges and Sewer Rents.....23
Section 20 Electricity.....23
Section 21 Operating Account.....23
Section 22 Other Accounts.....24

VII Mortgages.....24
Section 1 Notice to Board of Managers.....24
Section 2 Notice of Unpaid Charges.....24
Section 3 Notice of Default.....24
Section 4 Examination of Books.....24

VIII Sales, Leases, and Mortgages of Units.....24
Section 1 Selling and Leasing of Units Right of First Refusal.....24
Section 2 Unauthorized Sale is Voidable.....25
Section 3 Notice.....25
Section 4 Unit Owners' Right to Withdraw Unit from Proposed Sale or Lease.....26
Section 5 Form of Consent for the Board.....26
Section 6 Approval of Occupant of Unit.....26
Section 7 Transaction to Which the Right of Prior Refusal does not Apply.....26
Section 8 No Severance of Ownership.....26

Section 9 Waiver of Right of Partition with Respect to Such Units as Are Acquired By the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common.....27
Section 10 Mortgage of Units.....27
Section 11 Selling and Leasing of Units- Payment of Assessments.....27

IX Condemnation.....27
Section 1 Condemnation.....27

X Records.....28
Section 1 Records and Audits.....28

XI Miscellaneous.....28
Section 1 Invalidity.....28
Section 2 Captions.....28
Section 3 Gender.....28
Section 4 Waiver.....29

XII Amendments To by-Laws.....29
Section 1 Amendments to By-Laws.....29

XIII Conflicts.....29
Section 1 Conflicts.....29

By-Laws Of Avery Hills Condominium

ARTICLE I

SECTION 1. DEFINITIONS

(A) Board of Managers. The governing body of the Condominium which will conduct the condominium affairs and supervise the operation of the Property.

(B) Building. The multi-unit structure erected at 133-26 Avery Avenue, Flushing, New York, which will comprise the Units and the common elements of the Condominium.

(C) Common Charges. Each Unit's proportionate share of the common expenses assessed in accordance with the common interest of the Unit.

(D) Common Elements. All portions of the condominium property other than the units, including without limitation, the land, boiler room, meter room, building hallways, stairs, lobby, foundation, roof and supports of the Building existing and set aside for the common use of the units and unit owners.

(E) Common Expenses. The costs and expenses of operating the Property, including such items as repair, replacement, restoration, alteration, addition, maintenance and improvement to the common elements and such sums as designated in the Declaration, By- Laws and Article 9-B of the Real Property Law.

(F) Common Interest. The Proportionate undivided interest of each unit owner in the common elements in fee simple absolute, in accordance with the Declaration. Such interest is expressed as a numerical percentage. The aggregate common interest for all units is 100%. The percentage of common interest of the unit is the basis for determination, among other things, of such rights and duties of the unit owner as (1) voting power (2) liability for a proportionate share of the common expenses and (3) the share of any distribution upon the termination of the Condominium.

(G) Condominium. The Units and common elements constituting the Condominium to be located at 133-26 Avery Avenue, Flushing, New York. The word Property shall be used interchangeably and shall have the same meaning as the term Condominium is defined above.

(H) Declaration. The recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument may be amended from time to time, consistent with the law and the By-Laws.

(I) Limited Common Elements. The common elements appurtenant to a particular unit or units, the use of which is restricted to owners of such unit or units. The declaration and By-Laws set forth the respective responsibilities of such unit owner and the Board of Managers for the repair and maintenance of the Limited Common Elements.

(J) Property. The units and common elements constituting the Condominium to be located at 133-26 Avery Avenue, Flushing, New York. The word Condominium shall be used interchangeably and shall have the same meaning as the term Property which is defined above.

(K) Unit Owner. The individual(s) or entity owning title to a unit in fee simple absolute.

Section 2. Unit Ownership. The land situated in the Borough of Queens, City of New York, State of New York, more particularly described in Schedule A of the Declaration recorded in the Office of the Register of the County of Queens, simultaneously herewith, and the building constructed on said land (the land and building hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as "VIETOR LUCK CONDOMINIUM" (hereinafter called the "Condominium"). Unit owners shall use their unit for its designated purposes only.

Section 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 4. Application. All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any matter are subject to these By-Laws, the Declaration and the Rules and Regulations.

The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a unit shall constitute and agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located on the Condominium property.

ARTICLE II

UNIT OWNERS

Section 1. Annual Meetings. Within thirty (30) days after the closing of title to the last unit, or such earlier time as Sponsor deems to be in the best interests of the parties, Sponsor shall call a meeting of the unit owners. At the meeting, the member of the first Board of Managers will resign, and the new Board of Managers will be elected by the unit owners.

Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meeting, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The unit owners may also transact such other business of the Condominium as may properly come before them.

Section 2. Place of Meetings. Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners as directed by the Board of Managers or upon a petition signed by a majority of the unit owners having been presented to the Secretary. 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 five (5) but not more than fifteen (15) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 4. Adjournment of Meetings. If any meetings of unit owners cannot be held because a quorum has not attended, a majority of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 5. Order of Business. The order of business at all meetings of the unit owners shall be as follow:

(a) Roll call
(b) Proof of notice of meeting
(c) Reading of minutes of the preceding meeting
(d) Reports of officers
(e) Reports of the Board of Managers
(f) Reports of committees
(g) Election of inspectors of election (when so required)
(h) Election of members of the Board of Managers (when so required)
(i) Unfinished business
(j) New business

Section 6. Title to Units. Title to units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation, partnership or limited liability company, or in the name of a fiduciary.

Section 7. Voting. The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the vote appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be irrevocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners. The owners of each unit

(including Sponsor, if Sponsor shall then own one or more units) shall be entitled to cast one vote for each 0.01 % of interest in the common elements attributable to the unit or units owned by him on all matters put to a vote at all meetings of the unit owners. If units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said unit shall agree among themselves and cast the votes for their units. A fiduciary capacity shall be the voting member with respect to any unit in a fiduciary capacity. Any unit or units owned by the Board of Managers or its designee shall not be entitled to a vote

Section 8. Majority of Unit Owners. As used in these By-Laws the term "majority of unit owners" shall mean those unit owners having greater than 50% of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 7 of this Article II.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of unit owners of the total authorized vote of all unit owners shall constitute a quorum at all meetings of the units owners. If however, such quorum shall not be present or represented at any of the meetings 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 meetings from time to time, without notice other than announcement at the meeting until a quorum shall be presented, any business may be transacted which might have been transacted at the meeting originally called.

Section 10. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration of these By-Laws or by law, a higher percentage vote is required.

Section 11. Waiver and Consent. Whenever the vote of unit owners at a meeting is required or permitted by any provision of the Declaration, statutes of these By- Laws to be taken in connection with any action of the Condominium, the meeting and vote of all unit owners may be dispensed with if all unit owners who would have been entitled to vote upon such action if such meeting were held, shall consent in writing to such action being taken.

ARTICLE III

BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of two (2) 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 which is to be held within thirty (30) days after the closing of title to the last unit, but in any event no later than

two (2) years after the closing of the first unit or such earlier time as Sponsor deems in the best interest of the parties. 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 or officers, directors, stockholders, partners or members of the unit owners. At the first annual meeting of the unit owners called pursuant to Section 1 of Article II, two (2) Managers shall be elected by the Managers whose term shall be fixed at one year. Each unit owner shall be entitled to cast one vote on each ballot for each 0.01% of common interest he owns. The three nominees on each of the ballots, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. The Managers shall hold office until their successors have been elected and hold their first meeting. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except if such date is a Saturday or Sunday or legal holiday, the annual meeting shall be held on the nearest succeeding business day. At such meetings, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of the By-Laws. The Managers shall be elected annually at the annual meeting of unit owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected. Notwithstanding the foregoing, to assure the Sponsor minimum representation on the Board of Managers after it turns over control of the Board to unit owners independent of the Sponsor, the Sponsor shall have the right to designate one member of the Board of Managers so long as it continues to own one or more units.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by Law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care upkeep and maintenance of the common elements.
(b) Determination of the common charges from the unit owners.
(c) Collection of the common charges from the unit owners.
(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.
(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property subject to a right of the unit owners to overrule the Board (See Article XII, Section I).

(f) Opening of bank accounts on behalf of the condominium and designation the signatories required therefore.

(g) Purchasing or leasing or otherwise acquiring in the name of Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners.

(i) Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with units acquired by, and sub-leasing units leased by the Board of Managers of its designee, corporate or otherwise, on behalf of all unit owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners.

(k) Obtaining and reviewing of insurance for the Property, including and Units, pursuant to the provision of the Article VI, Section 3 hereof.

(l) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $ 10,000 only with approval of a majority of the unit owners. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the common elements costs in excess of $ 10,000 or enter into service or maintenance contracts the durations of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with approval of a majority of the unit owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. Notwithstanding the above, the $10,000.00 limitation will not be applicable to the expenses relating to (i) comply with applicable laws or regulations; or (ii) remedy any notice of violations; or (iii) remedy any work order by an insurer.

(m) 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 a least 66-2/3% in number of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000 and (ii) no

lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common element without the written consent of the owner of the said unit.

(n) To institute proceedings to contest the real estate tax assessment against the units with the consent of the unit owners.

Section 3. Managing Agent and Manager. The board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a), (b), (c), (d), (k) and (l) of Section 2 of this Article III. The Board of Managers may delegate to the manager or managing agent, all of the powers set forth in subdivisions (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j), (k), (l) and (n) of Section 2 of this Article III.

Section 4. First Board of Managers. The first Board of Managers shall consist of person(s) designated by 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 6 of this Article.

Section 5. Removal. Managers may be removed for cause by an affirmative vote of a majority of the unit owners. No Manager shall continue to serve on the Board if, during his term of office, he shall cease to be a unit owner. The managers designated by the Sponsor can be removed only by the Sponsor.

Section 6 Vacancies. If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualifications, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the First Board of Managers (see Section 4 of this Article) 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 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held ten (10) days thereafter, at such time and place as shall be fixed by the unit owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be

determined from time to time by a majority of the members of the Board of Managers, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days notice to each member of the Board of Managers, given by mail or telecopier, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall called by the President or Secretary in the like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 13. Compensation. No member of the Board of Managers or any officer shall receive any compensation from the Condominium for acting as such.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the unit owners for any mistake or judgment, negligence, or otherwise, except for their own individual willful misconduct, bad faith, or gross negligence. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any

unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the Managing Agent or by the manager of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the managers, as the case may be, are acting only as the agent for the unit owner and shall have no personal liability thereunder (except for their own liability as unit owners), and that each unit owner's liability thereunder shall be limited to such proportion of the total liability therein as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 15. Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise a compensation establishment by the Board, to perform such duties and services and the Board shall authorize including, but not limited to, all of the delegable duties of the Board listed in this Article while the Sponsor is in control of the Condominium for a period of more than 2 years after the recording of the Declaration unless the contract provides that it may be cancelled by the Condominium upon 90 days notice.

ARTICLE IV

OFFICERS

Section 1. Elective Officers. The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but not other officers, may be members of the Board of Managers. All officers must be the unit owners or members of the First Board of Managers. Two or more offices may not be held by the same person.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Appointment of Officers and Agents. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of

Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 5. President. The president shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 6. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on the duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 7. 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. He shall give or cause to be given notice to all Unit Owners of the meeting and special meetings of the Board of managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 9. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 10. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration of these By-Laws, notice is required to be given to the Board of Managers, any manager, unit owner, or mortgagee, shall not be construed to mean personal notice; but such notice may be given in writing, by personal service or by registered or certified mail, return receipt requested, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee 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

OPERATION OF THE PROPERTY

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officers or other person or persons as the Board of Managers may from time to time designate.

Section 2. Determination of Common Expense and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium and allocate and assess such common charges among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 3 of this Article VI and the fees and disbursements of the Insurance Trustee. The common expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or if any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which common charges are based, to all unit owners and to their mortgagees.

Section 3. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the buildings containing the units (including all of the units and the bathrooms initially installed therein by the Sponsor and any other personal property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by the unit owners), together with all other service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as interest may appear, in the amount equal to the full replacement cost determined by the Board of Managers and approved by the mortgagees; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgage clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgage as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (2) workmen's compensation insurance, if the Condominium has employees, (3) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member for the Board of Managers, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; (4) disability benefits insurance if the Condominium has employees; and (5) such other insurance as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee if $50,000.00 or more), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Board of Managers and if more than $50,000.00, shall be payable to the Insurance Trustee.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by unit owners or of invalidity arising from any acts of the insured or any unit owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured's, 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 current policies.

The Board of Managers may, in its discretion, obtain and maintain, to the extend obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each unit owner. Such public

liability coverage shall also cover cross liability claims of one insured against another.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the Board of Managers shall not be affected or diminished of any such additional insurance carried by any unit owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 4. The Insurance Trustee. A New York State bank or trust company shall be the Insurance Trustee unless and until it shall be replaced by a bank or trust company located in the State of New York, designated by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a New Insurance Trustee which shall be a bank or a trust company located in the State of New York.

Section 5. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building containing the units as a result of fire or other casualty, unless 75% or more of the Buildings containing the units are destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the units (including any damaged units, and any bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture of unit owners), and the Board of Managers of the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. 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 Buildings containing the units are destroyed or substantially damaged and 75% 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 the 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 5, 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 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.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty days

from the date the Insurance Trustee notified the Board of Managers and the unit owner or unit owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety days after Insurance Trustee notified said Board of Managers and unit owner or owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary, or in the event there is no Insurance Trustee, not more than sixty days from the date of receipt of insurance funds on account of such damage or destruction and wherever the words, "promptly resolve" are used it shall also not mean more than sixty days from the date of receipt of said insurance funds.

Section 6. Payment of Common Charges. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of section 2 of this Article at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article VIII of these By-Laws) of such unit, together with the Appurtenant Interests, as defined in Section 11 of Article VIII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid common charges, convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed and unpaid against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 7. Collection of Assessments. The Board of Managers shall assess common charges against the unit owners from time to time at least annually and shall take prompt action to collect any common charges due from any unit owner which remain unpaid for more than 30 days from the due date for payment thereof.

The Sponsor shall be liable for the monthly common charges of all units which have not been transferred to a purchaser, commencing after the closing of title to the first unit. The Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-aa on the units in which Sponsor is 30 days in arrears of common charges while in control of Board.

Section 8. Default in Payment of Common Charges.

a) In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A unit owner defaulting in payment of common charges shall not be permitted to vote at any regular or special meeting of unit owners and the Board of Managers may request the Condominium to suspend unit privileges in it until the default is cured.

b) Default in payment of common charges by non-occupying owners: - Real Property Law, Section 339-kk.

The Real Property Law has been amended by adding a new section 339-kk, which provides as follows:

If a unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a 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 payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers 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 of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments 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 (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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.

Section 9. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclosure a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have the power to lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 10. Statement of Common Charges. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges are due from such unit owner.

Section 11. Repairs and Maintenance. All maintenance, repairs and replacements to the common elements of the property, including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any public utility lines, sewer lines, and drainage system that are located in the common elements and serve one or more units, and exterior maintenances shall be a common expense. All maintenance (including electrical and plumbing repairs in the units), repairs and replacements to the units including windows, (including all glass breakage), doors, windows and door which open from a unit (except painting and maintenance of the exterior surfaces which is performed by the Board of Managers), and repairs to the heating system, pipes, wires and conduits located within or without the same unit other than as set forth above shall be made by the respective unit owner at their own expense. However, the Board of Managers shall repair and replace any public utility lines, sewer line and drainage systems located underground or overhead of any irrevocably restricted 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 common element is restricted in use, in which event such unit owner shall bear the cost of such repairs or replacements. 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 these By-Laws or the Declaration of the Condominium. The Board of Managers shall provide snow plowing for the roadways located on the property. All replacements, repairs, painting or maintenance, whether made by the unit owner or the Board of Managers to the doors, windows, or the exterior surface of the Building, 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. In the event that a unit owner fails to make any maintenance or 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 have the right to make

such maintenance or repair (after the failure of the unit owner to do so after 10 days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of such repairs and/or maintenance. In the event that the Board of Managers charges a unit owner who fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the unit owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums due.

As long as the Sponsor continues to own 25% or more units, but in no event longer than 5 years from the conveyance of the first unit, the Condominium will not be allowed to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any repairs or alterations greater than $10,000, without the Sponsor's consent. However, this $10,000.00 limitations shall not be applicable to the expenses to (i) comply with applicable laws and regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer.

Section 12. Limited Common Elements. All repairs and maintenance of limited common elements shall be the sole responsibility of the unit owner or owners having exclusive use thereof.

Section 13. Restrictions On Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) Each unit may only be used for its designated purpose in accordance with the Certificate of Occupancy.

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

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency, shall be eliminated, by and at the sole expense of the unit owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

No garbage, in cans or otherwise, shall be placed in the halls or on the staircase landings, or any other portion of the Common Elements except where designated by the Board of Managers or Managing Agent.

The Board of Managers or its designated agent, may retain a passkey to the units. No unit owner shall alter any lock or install a new lock on any door of the units without the written consent of the Board of Managers. When such consent is given, the unit owners shall provide the Board of Managers, or its agent, with an additional key.

If any keys are entrusted by a unit owner or by his agent, servant, employee, invitee, licensee or visitor, to any employee or agent of the Board of Managers, for any lock other than a lock on the door of the unit, the relinquishment of the key shall be at the sole risk of such unit owner or other person, 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.

Unit owners may not maintain pets in the Units.

Section 14. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $10,000.00 and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners and by each holder of mortgages constituting first liens on 25% or more units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the unit owners and the cost thereof shall constitute part of the common expenses.

Notwithstanding the above, as long as the Sponsor continues to own 25% or more units, the Condominium will not be allowed to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any repairs (except emergency repairs) or any alterations greater than $10,000.

Section 15. Additions, Alterations or Improvements by Unit Owner. No unit owner shall make any structural addition, alteration or improvement or perform electrical and plumbing works in or to his unit, without prior written consent thereto of the Board of Managers. All electrical appliances and equipment of any kind of nature, installed or used in each unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the Public Authorities having jurisdiction. 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, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration, or improvement in or to any unit shall be executed by the Board of Managers only, without incurring any liability on the 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 provisions of this Section 15 shall not apply to units owned by the Sponsor until such units shall have been sold by the Sponsor and paid for. Balconies shall not be enclosed.

Section 16. Use of Common Elements and Facilities. A unit owner shall not place or cause to be placed in the lobbies, vestibules, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall not be used for any other purpose than normal transit through them.

Section 17. Right of Access. A unit owner shall grant a right of access to his unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making the manager or the managing agent inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building in which the unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 11 of this Article VI.

Section 18. Rules of Conduct. Rules and regulations concerning the use of units and the common elements may be promulgated and amended by the Board of Managers. A majority vote of unit owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective.

Section 19. Water Charges and Sewer Rents. Water shall be supplied to all the units and the common elements through a building meter, and the Board of Managers shall pay, as a common expense, all charges for water consumed on the condominium property including the units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a unit by the owner thereof, the Board of Managers, on request of the selling unit owner shall execute and deliver to the purchaser of such unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the common area as of the date of closing of title to such unit promptly after such charges shall have been billed.

Section 20. Electricity and Gas. Electricity and gas shall be supplied by the public utility company serving the area directly to each unit through a separate meter. Each unit owner shall be required to pay the bills for electricity and gas within his/her unit. The electricity and gas serving the common area

shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in the portions of the common elements as common expenses.

Section 21. 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 and other expenses resulting from the purchase or lease of the units.

Section 22. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

ARTICLE VII

MORTGAGES

Section 1. Notice to Board of Managers. A unit owner who mortgages his unit, shall notify the Board of Managers the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Charges. The Board of Managers when so requested in writing by a mortgagee of a unit shall promptly notify any mortgagee of a unit of such unit owner's default, including nonpayment of common charges, in the obligations of such unit owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Right of First Refusal on Sale or Lease of Units by the Board of Managers. A unit owner has the right to sell or lease his unit provided he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains its waiver of first right of refusal to purchase or lease such unit. The failure of the Board of Managers to act on such

proposed sale or lease within thirty (30) days after notice thereof shall be deemed to constitute the waiver. If the Board elects to exercise its right of first refusal, it shall within fifteen (15) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the unit owner as the terms stated in the notice to the Board. If the Board does not produce such a purchaser or lessee within the aforesaid fifteen (15) days, the unit owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

The Board of Managers or its designee, may elect to purchase or lease such unit on behalf of all of the unit owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from the unit owners of not less than 75% of the units in common interest. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured by the unit, provided such borrowing is secured only by a mortgage, or may assess the unit owners therefore in proportion to their respective common interest, or the Board may use any combination of these methods to undertake the acquisition.

In the event the Board shall notify the selling unit owner of its intention to exercise its right to purchase or lease of the unit then, within fifteen (15) days of such notification the Purchaser or Lessee supplied by the Board, shall execute a contract to sell or lease pertaining to such unit at the purchase price and other terms set forth in the contract to sell supplied with the notice of transfer or on other terms more favorable to the owner of the unit. The closing of title of the unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of intention to sell the unit.

Section 2. Unauthorized Sale or Lease is Voidable. Any sale, voluntary transfer, conveyance or lease which is not authorized by the terms of these By-Laws or for which authorization has not been obtained pursuant to the terms thereof is voidable and may be voided in an action brought by an immediately contiguous unit owner or the Board of Managers.

Section 3. Notice. All notices referred to in this Article VIII shall be given by registered or certified mail, return receipt requested. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

A unit owner intending to make a transfer, sale or lease or the unit or any part thereof, or interest therein, shall give notice to the Board of Managers of such intention. He shall furnish at the time to the Board (i) the name and address of the intended grantee or lessee; (ii) a statement of all the terms of the transactions; (iii) financial references of the transferee or lessee; (iv) the specific occupation of the transferee or lessee including any areas of specialization; (v) an executed copy of the proposed contract to sell or lease; and (vi) such other

information as the Board of Managers may reasonably require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to any purchaser or lessee produced by the Board and a representation that the unit owner believes the offer to be bona fide in all respects.

Section 4. Unit Owner's Right to Withdraw Unit from Proposed Sale or Lease. Where the Board has failed to act on a transaction, or where the Board has acted but has not yet produced a purchaser within the fifteen (15) day period permitted, the unit owner may withdraw his offer to sell or lease. When the Board has produced a purchaser or a lessee who fulfills the requirements set forth above and the purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the unit owner shall be bound to consummate the transaction with such purchaser or lessee furnished by the Board, in accordance with the terms hereof.

Section 5. Form of Consent for the Board. The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it within thirty (30) days shall be deemed to constitute approval of the sale or lease. The unit owner, purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

Section 6. Approval of Occupant of Unit. If the proposed purchaser or lessee of a unit, or any interest, therein, is other than a natural person, the approval of the sale may be conditioned upon the approval of the entity or entities which will occupy the unit.

Section 7. Transaction to Which the Right of First Refusal does not Apply. The right of first refusal granted herein shall not be applicable to the following:

(1) The sale, lease or sublease of units by or to the Sponsor;

(2) Foreclosure or other judicial sale of Condominium units or a conveyance by the owner of a unit to a Mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a Mortgagee (provided that unrelated persons acquiring the unit from such Mortgagee shall be subject to such right or prior refusal herein);

(3) The sale, lease, or sublease from a unit owner to a partnership, corporation or limited liability company in which the unit owner is a partner or principal stockholder or member; from a partnership, corporate owner, or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

(4) A conveyance or transfer from a unit owner by gift, devise by will or interstate succession.

Section 8. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention thereof to prevent

any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer or other dispositions of the unit to which such interest or interests are appurtenant, or as part of a sale, transfer of other disposition of such part of the Appurtenant Interests of all units.

Section 9. Waiver of Right of Partition With Respect to Such Units As Are Acquired By the Board of Managers Or Its Designee, On Behalf of All Unit Owners As Tenants in Common. In the event that a unit shall be acquired by the Board of Managers or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 10. Mortgage of Units. No unit owner shall mortgage his unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the unit. Any such mortgage shall be made substantially in the form on file with the Board of Managers except for such charges or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

Section 11. Selling and Leasing of Units-Payment of Assessments. No unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the board of Managers and until he has satisfied all unpaid liens against his unit except for permitted mortgages. However, such unpaid common charges can be paid out of the proceeds from the sale of a unit, or by the grantee. Further, a unit owner may convey his unit and his 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.

The provisions of this section shall not be applied to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by dead in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

ARTICLE IX

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers. If 75% or more of the unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in the Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X

RECORDS

Section 1. Record and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account of the Condominium, including as a separate account for each unit, which among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners. All unit owners will receive annually, within 3 months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the unit owner and notice of the holding of the annual unit owners meeting. The cost of such report shall be paid by the Board of Managers as a common expense. All unit owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or affect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. These By-Laws may be modified or amended by the vote of 66 2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the unit mortgages, if such approval is required.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SECTION II CERTIFICATIONS

Certification of Sponsor and Principals

April 7, 2010

New York State
Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: Avery Hills Condominium
133-26 Avery Avenue
Flushing, NY 11355

Dear Sir(s):

We are the Sponsor and Sponsor's principals of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

i) set forth the detailed terms of the transaction and be complete, current and accurate;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

iii) not omit any material fact;

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

v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

vii) not contain any representation or statement which is false where I/we:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representation or statement made.

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

Very truly yours,

Avery Hills LLC. Sponsor

By: _____ X
Feng Cui Managing Member

Sworn to separately before me this 9th day of April 2010.

_____
Notary Public

LIXIN YANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 02YA6186873
Qualified in Queens County
My Commission Expires May 12, 2012

Principals

X _____
Wang Tong

X _____
Rui Lan Yu

X _____
Feng Cui

X _____
Xong Wen Zou

CERTIFICATION OF SPONSOR'S ARCHITECT

April 7, 2010

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: Avery Hills Condominium
133-26 Avery Avenue
Flushing, NY 11355

Dear Sirs:

The undersigned, an architect licensed to practice as a Registered Architect in New York State, certify as follows:

The sponsor of the Offering Plan to convert the captioned property to a condominium ownership retained me to prepare a report describing the construction of the property "(The Report)". I examined the building plans and specifications that were prepared by me, dated December 18, 2009, which were submitted to the Department of Buildings. I prepared the Report dated April 7, 2010, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it.

I am a registered architect in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify the Report:

I) sets forth in narrative form the 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 I examined;

II) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning

the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

III) does not omit any material fact;

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

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

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

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

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Thee Shiun Ken P.E.

BY: _____
Thee Shiun Ken R.A.

Sworn to before me this

21 day of April 2010.

_____
Notary Public

ANTHONY A. SOLIMEO
NOTARY PUBLIC, State of New York
Qualified in Queens County
Commission Expires July 31, 2010

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET

Century 21 Laffey Associate
20 Middle Neck Road
Great Neck, NY 11023
Tel: 516-482-1111

April 9, 2010

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Avery Hills Condominium
133-26 Avery Avenue
Flushing, NY 11355

Dear Sirs:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. We have 8 years experience in sales and management of rental properties. We have managed approximately 30 properties including 12 residential properties.

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 Schedules B and B-1.

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

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

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

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 the Sponsor. We understand that a copy of this certification is to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this Offer is made.

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

Very truly yours,

By: _____
Lin Pan, Associate Broker

Sworn to before me this
25 day of April 2010.

Notary Public

HONG WU JIANG
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN KINGS COUNTY
NO. 01H06189625
FILED IN QUEENS COUNTY
COMMISSION EXPIRES JUNE 30 2012

SECTION JJ ESCROW AGREEMENT
FOR
AVERY HILLS CONDOMINIUM

THIS AGREEMENT made this __th day of_____, 2010, between Avery Hills LLC, having an office at 133-26 Avery Avenue, Flushing, New York ("Seller") as Sponsor of the Offering Plan for the Premises defined below, and Kevin Kerveng Tung, P.C., having an office at 38-21 Main Street, Suite 3D, Flushing, N.Y. 11354 ("Escrow Agent") as escrow agent.

WHEREAS, Seller is the Sponsor of an offering plan (the "Offering Plan") for the sale of condominium units at Avery Hills Condominium (the "Condominium"), located at 133-26 Avery Avenue, Flushing, New York (the "Premises"); and

WHEREAS, Escrow Agent has been requested by Seller to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder in February 1992 (the "New Regulations"); and

WHEREAS, Seller desires that Escrow Agent act as escrow agent for down payments made by purchasers (the "Purchasers"), pursuant to contracts entered into with Seller to purchase Units at the Premises (collectively the "Purchaser Agreements"), pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereto agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 Seller and Escrow Agent hereby establish an escrow agreement with respect to the holding of deposits or payments made by Purchasers. As set forth in the Plan, an escrow account in which contract down payments will be deposited has been opened with CITIBANK, (the "Bank") at its Flushing Brach located at 38-17 Main Street, Flushing, NY 11354. The account number is _____.

1.2 The name of the escrow account is "AVERY HILLS CONDOMINIUM ESCROW ACCOUNT" (hereinafter the "Escrow Account").

1.3 Kevin K. Tung, Esq. is the sole signatory on the Escrow Account.

1.4 The Escrow Account shall be an interest-bearing account as disclosed in the Offering Plan.

1.5 The Escrow Account is not an Interest on Lawyers Account ("IOLA") established pursuant to Judiciary Law Section 497. Accordingly, Escrow Agent will arrange for interest earned on monies deposited in the Escrow Account to be delivered to Purchasers at or promptly following the closing under their Purchase Agreements.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All funds received from Purchasers prior to closing under their Purchase Agreements, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be delivered by Seller to Escrow Agent simultaneously with Seller's delivery of a fully executed counterpart of the Purchase Agreement to the Purchaser named therein, and Escrow Agent shall deposit said funds in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to, or endorsed by the Purchaser to the order of "AVERY HILLS CONDOMINIUM ESCROW ACCOUNT", Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into the Escrow Account, shall be returned to the prospective Purchaser promptly, but in no event more than five business days following receipt of such instrument by Escrow Agent (or if applicable, within five business days after said instrument has been returned to Escrow Agent by the depository as unpayable). Delivery shall be deemed made if the instrument is delivered to Purchaser personally or mailed to Purchaser at the address set forth in the Purchase Agreement, whether or not it is actually received by Purchaser. Delivery shall be deemed made on the date mailed. In the event of such return of funds, the instrument shall be deemed to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after Escrow Agent's receipt of the checks submitted with the Purchase Agreement, Escrow Agent shall notify Purchaser of the deposit of such funds in the Bank and shall provide the account number and the interest rate on the date of deposit. If Purchaser does not receive notification of such deposit within fifteen (15) business days after the Purchase Agreement has been signed by all necessary parties, Purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. For purposes of this paragraph, notice shall be deemed given on the date mailed, if mailed, or on the date delivered, if delivered. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with the New Regulations and requisite notice was timely mailed to Purchaser.

2.3 The parties understand that the New Regulations provide that the time periods for deposit and notification as set forth in Section 2.2 begin after "tender" of the deposit submitted with the Purchase Agreement. The parties agree that this language is to be construed as requiring the time periods for deposit of the down payment and notification to Purchaser to commence only after the proper down payment has been received by Seller and the Purchase Agreement has been executed by "all necessary parties," which shall mean Seller and Purchaser.

3. RELEASE AND FUNDS.

3.1 Escrow Agent shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Offering Plan as defined in the Attorney General's regulations. Consummation of the Offering Plan shall not relieve Seller of its fiduciary obligations pursuant to GBL Section 352-h. Seller hereby confirms to Escrow Agent that the Offering Plan has been consummated.

3.2 Escrow Agent shall continue to hold the funds in escrow until: (a) closing under a Purchase Agreement, in which event the funds shall be paid to Seller (or anyone Seller designates or directs), or (b) receipt of a writing signed by both Seller and Purchaser directing disposition of such funds, or (c) receipt of a determination of the Attorney General directing disposition of such funds; or (d) receipt of a judgment or order of a court of competent jurisdiction directing disposition of such funds, or (e) released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds, as incorporated into Paragraph 3.4 below.

3.3 Seller shall not object to the release of the escrowed funds to (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Plan, or (b) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

3.4 If there is no closing under a Purchase Agreement and if there is no written agreement between Seller and a Purchaser to release the escrowed funds, and if there is no court order or Attorney General determination respecting disposition of the funds, Escrow Agent shall not pay the funds to Seller until Escrow Agent has given Purchaser at least ten (10) business days prior written notice of its intent to so release the funds. Notice shall be deemed given on the date mailed, if mailed, or on the date delivered, if personally delivered. Thereafter, the funds may be paid to Seller unless Escrow Agent has received prior written notice from Purchaser that Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the New Regulations and has so notified Escrow Agent in accordance with such provisions. For

purposes of this paragraph, notice shall be deemed given if actually delivered to Purchaser or if mailed to Purchaser at the address contained in the Purchase Agreement.

4. RECORD-KEEPING.

4.1 Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of funds.

4.2 Upon the dissolution of Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for 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 arrangement.

4.3 Seller agrees that Escrow Agent shall make available to the Attorney General, upon his or her request, all books and records of Escrow Agent then available relating to funds deposited and disbursed hereunder. Seller shall pay all expenses and costs incurred by Escrow Agent arising out of the provisions of the Paragraphs 4.2 and 4.3 of this Agreement.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 Escrow Agent shall maintain the Escrow Account called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 Escrow Agent is familiar with the provisions of GBL 352-h and 352-e(2-b).

5.3 Escrow Agent or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of any deposits or payments or any other dispute between the parties, whether or not Escrow Agent is in possession of such deposits or payments and whether or not Escrow Agent constitutes to act as Escrow Agent.

6. RESPONSIBILITIES OF SELLER.

6.1 Seller agrees that Seller and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2 Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's New Regulations.

7. INDEMINTY AND DISPUTES.

7.1 In the event Escrow Agent, before the release of escrow funds attributable to a particular Purchase Agreement in accordance

with this Agreement, receives or becomes aware of conflicting demands or claims with respect to said escrow funds or the rights of any party with respect thereto, or any funds, securities, property or documents deposited herein or affected hereby, or if Seller becomes indebted to Escrow Agent, or for any other reason in its sole discretion, Escrow Agent shall have the right to discontinue any and all further acts on its part until such conflict is resolved to its satisfaction.

7.2 Escrow Agent shall have the further right but not the obligation to commence or defend any action or proceeding for the determination of such conflict. Seller agrees to pay all costs, damages, judgments and expenses, including attorney's fees and disbursements, suffered or incurred by Escrow Agent in connection with or arising out of this Escrow Agreement, including, but without limiting the generality of the foregoing, a suit in interpleader brought by Escrow Agent, or proceedings or actions brought by any Purchaser(s) or the New York State Department of Law, or the expenses of maintaining or administering the Escrow Account in accordance with this Agreement (including, without limitation, the portion of Escrow Agent's expenses for overhead, staff and equipment in connection with such activities), and such other expenses as may be determined by Escrow Agent. In the event Escrow Agent files a suit in interpleader, Escrow Agent shall thereupon be fully released and discharged from all further obligations to perform any and all duties or obligations imposed upon Escrow Agent by this Agreement.

7.3 Escrow Agent is hereby given a lien on all right, title and interest of Seller in the escrowed funds in the Escrow Account and monies arising therefrom, to protect, indemnity and reimburse Escrow Agent for all costs, expenses and liabilities arising out of this Agreement.

8. LIABILITY OF ESCROW AGENT.

8.1 Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection with its obligations under this Agreement, nor for any negligence other than its gross negligence, nor shall Escrow Agent be answerable for the default or misconduct of its agents, attorneys or employees if they are selected with reasonable care, or the banking institution in which the escrow funds are deposited. No liability will be incurred by Escrow Agent if, in the event of any dispute or question as to its duties or obligations hereunder, it acts with advice of legal counsel. Escrow Agent is authorized to act upon any document believed by it to be genuine and to be signed by the proper party or parties, and will incur no liability in so acting.

8.2 Escrow Agent shall not be liable to Seller for any loss occasioned by any right of rescission occurring to a Purchaser

and arising out of Escrow Agent's performance or failure of performance hereunder.

9. TERMINATION OF AGREEMENT.

9.1 This Agreement shall remain in effect and until it is cancelled by:

(a) Written notice given by Seller to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity. Seller agrees to file an amendment to the Offering Plan to this effect immediately upon such occurrence, but the failure to file such amendment shall not prevent the effectiveness of such cancellation, resignation or withdrawal. Or

(b) the resignation or withdrawal of Escrow Agent upon written notice to Seller. Or

(c) virtue of all units offered pursuant to the Offering Plan having been sold and all sales transactions having been consummated.

9.2 Upon termination of the duties of Escrow Agent as described in Paragraph 9.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all Purchase Agreements and associated documents maintained by Escrow Agent to the new escrow agent, if there be one, or to a court of competent jurisdiction, as applicable.

10. SUCCESSORS AND ASSIGNS.

10.1 This Agreement shall be binding upon Seller and Escrow Agent and their successors and assigns.

11. GOVERNING LAW.

11.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York. Seller and Escrow Agent agree to the jurisdiction and venue of the courts located in the County of Queens and State of New York.

12. ESCROW AGENT'S COMPENSATION.

12.1 Seller agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance, unless and until Seller becomes entitled to such funds pursuant to the provisions of this Agreement.

13. SEVERABILITY.

13.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid

or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

14. MISCELLANEOUS.

14.1 In addition to other provisions herein, wherever delivery is required herein of a notice or check to Purchaser, it shall also be deemed delivered to Purchaser if actually delivered to Purchaser's attorney or if mailed to Purchaser's attorney, whether or not it is actually received by Purchaser's attorney, with the date of mailing being deemed the date of receipt.

15. ENTIRE AGREEMENT.

15.1 This agreement, read together with GBL 352-e(2-b) and the Attorney General's New Regulations, constitutes the entire agreement between Seller and Escrow Agent with respect to the subject matter thereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

SELLER:

Avery Hills LLC

By: _____
Feng Cui, Managing Member

ESCROW AGENT:

KEVIN KERVENG TUNG, P.C.

By: _____
Lawrence Yang, Esq.

ETF-1

SECTION KK

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

_____

4. This is an application for
   - [ ] return of downpayment.
   - [ ] forfeiture of downpayment.
   - [ ] other: _____

5. The project is
   - [ ] a conversion of occupied premises.
   - [ ] newly constructed or rehabilitated.
   - [ ] vacant (as is).

6. The project is structured as
   - [ ] a cooperative.
   - [ ] a condominium.
   - [ ] a homeowners association.
   - [ ] a timeshare.
   - [ ] other: _____

2/6/92

7. Name and Address of Sponsor: _____

_____

8. Name and Address of Escrow Agent: _____

_____

9. If downpayments are maintained in an escrow account:

   (a) Name of account _____

   (b) Name and address of bank _____

   (c) Account number (if known) _____

   (d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

   (a) Name and address of bond issuer or surety: _____

   _____

   (b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:

   _____

   _____

11. If downpayments have been secured by a letter of credit:

   (a) Name and address of bank which issued the letter of credit: _____

   _____

   (b) Date of expiration of the letter of credit, if known:

   _____

12. Plan information:

   (a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____
[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____
[ ] has not closed.
[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.
[ ] bonds.
[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: Date:

Name (Printed):

Telephone: (Home) (Business)

Mailing Address:

2/6/92

SECTION LL ESCROW AGREEMENT
ON THE SPONSOR'S FUND FOR PAYMENT
OF COMMON CHARGES

AGREEMENT made this _____ day of _____, 2010, between Avery Hills LLC, having an office at 133-26 Avery Avenue, Flushing, New York ("Sponsor") and Kevin Kerveng Tung, P.C., Attorneys at Law, having an office at 38-21 Main Street, Suite 3D, Flushing, New York, ("Escrow Agent").

The Sponsor hereby agrees to deposit the sum of $_____ which is equivalent to two (2) months' common charges into the Escrow Account of Escrow Agent to be opened and maintained at Citibank at its Flushing Branch located at 38-17 Main Street, Flushing, New York, 11354 for the purpose of securing the payment of common charges to be paid by the Sponsor for the unsold units.

Following the closing of the 1st Unit of Avery Hills Condominium, the Escrow Agent shall release the sum equal to the common charge payable by the Sponsor on the 1st day of each and every month payable to Avery Hills Condominium for the payment of Sponsor's common charges, until the escrow fund is exhausted.

Sponsor:

Avery Hills LLC

By:_____
Feng Cui Managing Member

Escrow Agent:

Kevin Kerveng Tung, P.C.

By:_____
Lawrence Yang, Esq.

SECTION MM
HOUSING MERCHANT LIMITED WARRANTY

Dated 2010

By and between Avery Hills LLC Sponsor/Seller and

Purchaser(s)

LIMITED WARRANTY

NAME OF PURCHASER(S): _____

_____

ADDRESS OF PURCHASER(S): _____

_____

ADDRESS OF UNIT WARRANTED: _____

NAME AND ADDRESS OF SPONSOR:

_____

EFFECTIVE DATE OF THIS LIMITED WARRANTY("WARRANTY DATE"): The date that Purchaser(s) shall first occupy the Residential Unit warranted or the date of delivery of the Deed to such home to Purchaser, whichever occurs first.

SPONSOR'S LIMIT OF TOTAL LIABILITY: Ten(10%) percent of the purchase price of the Residential Unit less any insurance proceeds received by Purchaser(s) (the "Maximum Liability of Sponsor/Seller")

THIS LIMITED WARRANTY SHALL BE ONLY TO THE REPAIR OF DEFFECTIVE MATERIALS OR WORKMANSHIP AS PROVIDED HEREIN AND EXCLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY THE LAW OF THE STATE OF NEW YORK. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF.

1. To Whom Given

This Limited Warranty is extended only to the Purchaser named on the condominium and only for so long as the Purchaser owns the Unit. It does not extend to subsequent owner of the Unit or other persons including, without limitation, any mortgagee taking possession of the Unit whether by foreclosure or otherwise.

2. By Whom Made

This Limited Warranty is made exclusively by _____

3. Final Inspection of the Unit

Before the Purchaser moves into the Unit or accept the Deed, the Sponsor will set up an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature including, without limitation, mars, chips, dents, cracks, or scratches that may have occurred during the final stage of finishing the Unit, or any unfinished work.

All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Sheet, or "Punch List", which will include a schedule for each item that will be corrected. The Final Inspection Sheet will be signed by the Purchaser and the Sponsor before occupancy of the Unit or transfer of the Deed.

When the Purchaser moves into the Unit or accepts the Deed, the Sponsor's responsibility is limited to:

(a) completion of items shown and as provided on the Final Inspection Sheet;
(b) performance of the warranty obligations expressly provided under the provisions of this Limited Warranty. The purpose of the Limited Warranty is to identify the Sponsor's responsibility for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

4. Limited Warranty

The Limited Warranty excludes all other warranties on the construction and sale of the Unit and its components, both express and implied. There are no warranties which extend beyond the express terms hereof.

5. Warranty Coverage and Period

The Warranty Period for all coverage begins on the date that the Purchaser, or member of the Purchaser's family takes title to the Unit or any person thereof begins residential occupancy of the Unit, whichever date is earlier (the "Warranty Date"). It ends at the expiration of the coverage shown below:

FIRST-YEAR BASIC COVERAGE

For one year from the Warranty Date, the Unit will be free from latent defects that constitute:

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

(b) defective materials provided by the Sponsor, an agent of the Sponsor or a subcontractor of the Sponsor;

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

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

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

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code and for homes and Condominium Unit in the City of New York, the Building Code of the City of New York, or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

TWO-YEAR MAJOR SYSTEM COVERAGE

For two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects that constitute defective installation by the Sponsor.

Installation will be considered to be defective if the Sponsor's workmanship upon installation fails to meet or exceed the relevant standards or specifications of the New York State Uniform Fire Prevention and Building Code, and for homes and Condominium Unit in the City of New York, the Building Code of the City of New York, or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

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

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

The Heating, Cooling and Ventilation Systems mean: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are expressly exclusive of appliances, fixtures and items of equipment.

SIX-YEAR MAJOR STRUCTURAL DFFECT COVERAGE

For six years from the Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

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

(b) defective materials provided by the Sponsor, and an agent of the Sponsor or a subcontractor of the Sponsor;

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

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code(or, for homes and Condominium Unit in the City of New York, the Building Code of the City of New York) or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

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

By way of examples and not in limitation of the foregoing, damage to the following non-load bearing portions of the Unit do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in the attached garages and cellars that built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances; fixtures and items of equipment; paint; doors and windows; trims; cabinets; hardware; insulation and items of a similar nature.

6. EXCLUSION FROM ALL COVERAGE

The following are expressly excluded from the Basic Coverage, Major System Coverage and Major Structural Coverage:

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

(b) loss or damage caused by defective materials provided by any person other than (i) the Sponsor, (ii) an agent of the Sponsor or (iii) a subcontractor of the Sponsor;

(c) loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor;

(d) any fixtures, equipment or appliances included within, including, without limitation, stoves, refrigerators, freezers, room air conditioners, dishwashers, washers, dryers and similar items, unless a latent defect is caused by the failure of Sponsor, its agent or subcontractor to have installed same in a skillful manner;

(e) patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Unit prior to acceptance of the Deed or occupancy of the Unit ought to have been revealed;

(f) defects in outbuildings including without limitation detached garages and detached carports(except outbuildings which contain the Plumbing, Electrical, Heating, Cooling or Ventilation Systems serving the Unit), site located swimming pools and other recreational facilities, driveways, walkways, patios, boundary walls, retaining walls, bulkheads, fences, landscaping(including sodding, seeding, shrubs, trees and plantings), off-site improvements or any other improvements not as part of the Unit itself;

(g) after the first year Basic Coverage, concrete floors of cellars and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Unit;

(h) damages to real property which is not part of the Unit covered by this Limited Warranty and which is not included in the purchase price of the Unit;

(i) any damage to the extent that it is caused or made worse by:

(I) negligence, improper maintenance or improper operation by anyone other than the Sponsor, its employees, agent or subcontractor;
(II) failure by the Purchaser or anyone other than the Sponsor, its employees, agent or subcontractor to comply with the warranty requirements of manufacturers or suppliers or appliances, fixtures or items of equipment;
(III) failure of the Purchaser to give notice to the Sponsor of any defects or damage within a reasonable time;
(IV) changes in grading of the ground by anyone other than the Sponsor, its employees, agent or subcontractor;
(V) changes, alterations or additions made to the Unit by anyone after the Warranty Date; or
(VI) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation;

(j) any condition which does not result in actual physical damage to the Unit;
(k) loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightening, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, changes in

the underground water table or other matters not reasonably foreseeable or within the reasonable control of the Sponsor;

(l) loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;

(m) any damage caused by soil movement, settlement or lumber shrinkage;

(n) any damage which the Unit owner has not taken timely action to minimize;

(o) normal wear and tear and normal deterioration;

(p) insect damage;

(q) bodily injury or damage to personal property;

(r) failure of the Sponsor to complete construction of the Unit;

(s) loss or damage which arises while the Unit is being used primarily for non-residential purposes;

(t) loss or damage due to abnormal loading on floors by the Unit owner which exceeds design loads as mandated by the Building Code;

(u) costs of shelter, transportation, food, moving, storage or other incidental expenses for relocation during repair;

(v) consequential damages except where required by state law; and

(w) any claim not filed in a manner set forth below in Paragraph 8, " Procedure of Claims ".

7. WHAT SPONSOR WILL DO IN THE EVENT OF A DEFECT COVERED BY THIS WARRANTY

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

In no event will the Sponsor's total liability for deficiencies under this Limited Warranty exceed the Sponsor's limit of total liability, which is ten percent(10%) of the purchase price of the Condominium Unit.

Repair, replacement or repayment of reasonable cost for any major structural defects is further limited to (I) the repair of damage to the load-bearing portions themselves which is necessary to restore their loading-bearing function, and (II) the repair of those items of the Unit damaged by the major structural defect which made the Unit unsafe, unsanitary or otherwise unlivable.

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

8. PROCEDURE OF CLAIMS

(a) A written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Sponsor, identified on page 1, no later than the first(1) business day after warranty coverage on that item expires. Such notice must be sent

by Purchaser to Sponsor by certified or express mail, return receipt requested. If this Notice of Warranty Claim Form is not properly completed and received by the Sponsor by the deadline specified above, the Sponsor will have no duty to respond to any complaint or demand, and any and all claims may be rejected. **COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.**

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

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, Sponsor and the Sponsor's agent will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agent during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access will invalidate the warranty with respect to the defect(s) set forth in the Notice of Warranty Claim.

(d) The Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim. Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the claimant at the address shown on the Notice of Warranty Claim. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Warranty Claim. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repairs or replace of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Sponsor's control.

9. LEGAL ACTIONS

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or legal proceeding against the Sponsor in any court or forum unless a properly completed Notice of Warranty Claim Form has been received by the Sponsor in a timely manner as provided in Paragraph 8 above and the Sponsor has had an opportunity to inspect and test the alleged defect(s) as provided in Paragraph 7 above.

(b) No lawsuit against the Sponsor under this Limited Warranty may be commenced more than thirty(30) days after the expiration date of the applicable warranty coverage, or thirty(30) days after Sponsor has given written notice of rejection of the Purchaser's claim with respect to such claim, or after thirty(30) days after Builder(as defined in Article 36-B Section 777 of the General Business Law of the State of New York) has substantially completed corrective action with respect to such defect as provided in clause 8(d) above.

10. GENERAL PROVISIONS

(a) This Limited Warranty may not be changed or amended in any way, either orally or in writing, without Sponsor's prior written consent.

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

(c) This Limited Warranty is binding on the Sponsor and the Purchaser.

(d) Should any terms, provisions or conditions contained in this Limited Warranty be deemed unenforceable by a court of competent jurisdiction in any given circumstance, such determination shall not affect the enforceability of such terms, provisions or conditions in any other circumstance and shall not affect the enforceability of the remaining terms, provisions and conditions.

(e) Use of one gender includes the other gender, and use of the singular includes the plural as the circumstance requires.

(f) This Limited Warranty is construed in accordance with, and governed by, the laws of the State of New York.

SPONSOR/SELLER

By:_____
Name:
Title:

PURCHASER(S)

_____
(Print Name)

_____
(Print Name)

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Sponsor/Seller to correct a defect in your Residential Unit that you think is covered by the Limited Warranty, you must complete this form and deliver it to the Sponsor/Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty.

The information you will need to fill out will be on page 1 of the Limited Warranty. However, if you do not know the answer to any question, write "Don't know."

Your name: _____

Mailing address: _____
_____
_____

Phone No.: _____

Unit No.: _____

Warranty Date: _____

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

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____