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

ELM STREET CONDOMINIUM

23-28 30TH Drive
Astoria, New York 11103

9 Residential Condominium Units	**$3,800,000.00**
1 Community Facility Condominium Unit	**$ 600,000.00**
TOTAL OFFERING	**$4,400,000.00**

SPONSOR AND SELLING AGENT
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DATE OF ACCEPTANCE FOR FILING IS , 2011. THE OFFERING PLAN MAY NOT BE USED AFTER , 2011 UNLESS EXTENDED BY AMENDMENT.

FILE NUMBER CD-

THIS PLAN CONTAINS SPECIAL RISKS. SEE PAGE III FOR SPECIAL RISKS TO PURCHASERS.

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).

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 GOVERNMENTAL AGENCY HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

1. SPONSOR'S RIGHT TO LEASE UNITS

Sponsor is reserving the unconditional right to rent rather than sell Units. 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 fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Residential Units and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit the number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment.

Sponsor reserved the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representatives in the Plan with regard to Sponsor's good faith commitment to sell Residential Units.

Sponsor has obtained construction loan financing from Lyons Mortgage Services, Inc. The construction loan mortgage financing is in the amount owed of $2,000,000.00. The Sponsor must obtain a release of lien by the mortgagee prior to or at the time of conveyance of a condominium unit to the Purchaser.

2. ELIGIBILITY FOR PARTIAL REAL ESTATE TAX ABATEMENT AND PURCHASER TO PAY SPONSOR FOR TAX EXEMPTION APPLICATION

The Condominium may be eligible for partial tax exemption benefits under Section 421-a of the Real Property Tax Law. An application has been filed with the City of New York Department of Housing Preservation and Development, but has not yet been acted upon. It is possible that the benefits will not be obtained before the closing of the first unit and there is no guaranty that benefits will be granted to the property. The Sponsor will use its best efforts to obtain 421-a tax benefits.

Each Purchaser shall pay to the Sponsor one and one half percent (1.50%) of the sales price of his respective Unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. The 1.50% tax abatement fee ranges from $5,775.00 to $9,000.00 based on the sales offering price of $385,000.00 to $600,000.00 as set forth in the Offering Plan for all Units. This fee shall not be refundable in the event that the tax abatement benefits are not granted to the property. (See the Section of the Plan entitled "Offering Prices of Units and Related Information").

If Unit Owners pay a higher rate for the first year of the ownership before the partial tax abatement is implemented, then Unit Owners would be entitled to a refund or credit from the City of New York for any overpayment in real estate taxes. Because there could be a lag in time between the application to the New York City Department of Housing Preservation and Development for partial exemption of real estate taxes under Section 421-a of the Real Property Tax Law and the implementation of the benefits by the New York City Department of Finance, it is possible that Unit Owners will have to pay the cost of real estate taxes without any partial tax exemption, unless and until tax exemption benefits are granted and implemented by the City of New York.

3. MATERIALS, WORKMANSHIP, ETC.

All Condominium Units and general and Limited Common Elements offered pursuant to this Offering Plan are sold subject to completion of the work specified in the Architect's Report. The Sponsor is obligated to obtain permanent certificates of occupancy for the condominium Building. (See the Section of the Plan entitled "Description of Property and Improvements").

4. CONDOMINIUM MANAGEMENT

The affairs and management of the Condominium shall be managed by JC Management Services, LLC ("JC" or "managing agent"), 2860 31st Street, Astoria, New York 11102 pursuant to a written management agreement. JC will manage the Condominium for a period of one year. The agreement may be terminated in the event of managing agent's fraud, misappropriation of Condominium funds, embezzlement, or the like. The management agreement may not be assigned. The Board of Managers and the managing agent may agree to continue the management relationship after the end of the initial term. The annual management fee of $7,200.00 per year shall be paid to JC, together with disbursements anticipated to be approximately $1,000.00 per year. (See the Section of the Plan entitled "Budget for First Year of Operation" for details.)

5. CLOSING DATE AND ADJOURNMENTS

Purchaser may adjourn the closing date which is set forth in the contract one time for an adjourned period of up to 15 days. If the Purchaser adjourns the closing as permitted herein, then the adjourned date is made "time of the essence". This means that the Purchaser must close by the adjourned date. In the event that Purchaser does not close on the adjourned date, Purchaser may risk the loss of his or her Down Payment. (See the Sections of the Plan entitled "Procedure to Purchase" and "Purchase Agreement" for details.) Purchasers will be required to pay an additional fee of $350.00 to Sponsor's closing attorneys if Purchaser does not close title to his or her Unit on the date stated in the notice of closing because such Purchaser has not complied with the terms of the executed Purchase Agreement, or if the Purchaser's lender requires the closing to be at a place other than that indicated in the notice of closing. (See the Section of the Plan entitled "Terms of Sale" for details). Sponsor must provide a Purchaser with a written demand for payment after default at least 30 days before forfeiture of the down payment may be declared. (See the Section of the Plan entitled "Procedure to Purchaser" for details.)

6. CONTRIBUTIONS TO WORKING CAPTIAL FUND

At the time of closing, each Purchaser will be required to pay an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time which shall be paid into the Working Capital Fund of the Condominium. The Working Capital fund may be used to pay Common Expenses of the Condominium during the time that the Sponsor remains in control of the Board of Managers. While the Sponsor controls the Board of Managers, the Working Capital Fund may not be used to reduce projected common charges. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" and "Working Capital Fund" for details.)

7. BONDING BY SPONSOR

No bond or other security has been posted to secure Sponsor's obligations under this Plan or to complete construction of the Building or other obligations under the Plan including the obligation to pay common charges with respect to unsold Units. (See the Section of the Plan entitled "Rights and Obligations of the Sponsor" for details.)

8. SPONSOR DECLARING PLAN EFFECTIVE

Pursuant to existing law and regulation, the Sponsor may declare the Condominium Plan effective with executed Purchase Agreements for a minimum of fifteen (15%) 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 create a

Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section of the Plan entitled "Effective Date of the Plan" for details.)

9. LENDER INFORMATION REGARDING CONDOMINIUMS IN GENERAL

Purchasers should note that certain banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (50% or more) of the Units in the 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 Building where the percentage of Units purchased is lower than a lender's particular sales minimum. Even once the Offering Plan has been declared effective, 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. (See the Section of the Plan entitled "Financing for Qualified Purchasers" for details.)

10. ESCROW OF PURCHASERS FUNDS

All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the "Tsoromokos & Papadopoulos, PLLC, Elm Street Condominium Master Escrow Account". All sums, including deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account (including Deposits for upgrades or extras ordered by Purchasers). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for upgrades or extras ordered by Purchasers). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

Deposits for upgrades or extras ordered by Purchasers may be released from the Master Escrow Account by Escrow Agent and paid to Sponsor for the upgrades or extras. Escrow Agent shall be under no duty to verify that Sponsor used such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit.

11. SPONSOR'S RETAINED VOTING POWERS

As long as the Sponsor or its designees shall own Units representing 25% or more in common interest or for a period of five (5) years after closing of title to the first Unit, whichever occurs first, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iii) any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants.

After the initial Sponsor control period expires, the By-Laws do not require that the majority of the board consist of owner occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. (See the Section of the Plan entitled "Control By Sponsor" for details.)

12. MORTGAGE TAX CREDIT

Sponsor shall, upon the closing of each Unit, have the right to receive a rebate for mortgage recording taxes already paid, if any, which rebate shall be credited to Sponsor from amounts any Unit Purchaser otherwise would have paid in connection with the recording of a mortgage against his Unit at the time of purchase. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for details.)

13. APPLIANCES

The Sponsor will provide a range, dishwasher, microwave oven and refrigerator. Sponsor will not provide and the purchase price does not include a clothes washer or clothes dryer in the Condominium Units. (See the Section of the Plan entitled "Description of Property and Improvements" for details).

14. PURCHASER PAYMENT OF TRANSFER TAXES

While the New York State and New York City Transfer Taxes are customarily paid for by the Seller in single family home transactions, the burden of paying such taxes may be modified by contract. As is common with many other Condominium developments in the State of New York, the purchase agreement for this Condominium provides that the Purchaser of a Condominium Unit will be required to pay the New York State and New York City Transfer Taxes at the Closing. The New York State Department of Taxation and Finance and the New York City Department of Finance take the position that where the Purchaser pays the transfer taxes, the amount thereof will be added to the taxable consideration for determining the transfer taxes.

The Purchaser will be responsible for paying the following taxes and fees: The New York State Real Estate Transfer Tax, currently $4.00 for each one thousand dollars ($1,000.00) or fractional portion thereof, of the purchase price plus a $5.00 service charge; If applicable, the New York State Additional Tax ("Mansion Tax") of 1% where the purchase price equals $1 million or more; and the New York City Transfer Tax which is currently 1.00% of the purchase price up to $500,000.00 and 1.425% over $500,000.00 (for example - $1,000.00 or 1,425.00 respectively per $100,000.00 of purchase price). Because the Purchaser, rather than the Seller is required to pay the New York State and New York City Transfer taxes, the tax is deemed to be additional consideration and therefore, the price is considered to be 1.014 (for price under $500,000) or 1.01825 (for price of $500,000 and over) times the price of the Unit listed in Schedule A. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments for details.)

15. SPONSOR'S LIABILITY LIMITATIONS

Pursuant to 13 NYCRR §20.3(t)(1), it is disclosed that the Sponsor has no obligation to defend any suits or proceedings arising out of Sponsors acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor.

Purchasers are advised to review Schedule B ("Part I, Budget for First Year of Operation") of this Offering Plan with regard to the costs of insurance coverage and the limits of insurance coverage for the Condominium).

Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. (See the Section of the Plan entitled "Rights and Obligations of the Sponsor for details.)

16. CONTROL OF MANAGEMENT BY SPONSOR

Until all of the Units are sold and closed, the Sponsor shall appoint all three (3) members to the Board of Managers. No meeting of Unit Owners will be held until all Units are sold and closed.

The first meeting of Unit Owners to elect a three member board of managers will be held within 60 days from the closing of the last Condominium Unit. At such meeting, the incumbent Condominium Board shall resign, and, subject to the rights of Sponsor to designate members of the Condominium Board, the Unit Owners (including Sponsor) shall elect and/or designate a new Condominium Board. Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated. In the case of the removal of a Sponsor-designated member of the Condominium Board, the Sponsor will only have the right to replace such member if the appointment takes place during the period in which the Sponsor has the right to designate a member of the Condominium Board.

Purchasers who are owner-occupants and non-resident owners may never gain control of the condominium board under the terms of the offering plan.

After initial Sponsor control terminates, a majority of the Board of Managers need not be owner occupants or members of an owner occupant's household who are unrelated to the Sponsor and its principals. 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 an investment.

Until such time as all members of the Board of Managers will be selected by Unit Owners, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. The Sponsor shall have the right to withhold its consent to any of the foregoing actions. However, any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants shall not be subject to such right of Sponsor to withhold consent.

During any period in which the Sponsor controls the Board of Managers, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their sole cost and expense, enforcement of the obligations of the Sponsor. However, Sponsor agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding the Sponsor, at a Special Meeting called for such purpose.

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., as a home as opposed to an investment. (See the Section of the Plan entitled "Control by Sponsor for details.)

17. LABOR FOR MAINTENANCE OF CONDOMINIUM PROVIDED

Costs for a part time porter have been included in the budget for the Condominium. The porter will not be a union member. The part time porter will be available on a 24 hour / 7 day a week basis for emergencies. When the part time porter is on vacation or unavailable, there will be a janitorial service that will be available on a 24 hour / 7 day a week basis for emergencies.

The part time porter will be responsible for performing all work required for the normal maintenance of the Condominium, such as cleaning the Common Elements, landscaping and snow removal in common areas.

There is no guaranty that the budgeted labor amounts will be sufficient to perform the required tasks, and if additional staff is required by the Board of Managers, the monthly common charges will increase.

Purchasers are advised to review Schedule B ("Part I, Budget for First Year of Operation") of this Offering Plan with regard to the costs of labor for the Condominium).

The Board of Managers shall be responsible for hiring any appropriate repair service and to ensure that such service will make any emergency repairs to the Common Elements if the part time porter is unable to perform any required repairs or tasks.

18. CERTIFICATE OF OCCUPANCY

The closing of individual Units may occur prior to the Sponsor obtaining a permanent Certificates of Occupancy for the Building. If only a Temporary Certificate of Occupancy is issued by the Closing Date, Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the Temporary Certificate of Occupancy and to obtain such Permanent Certificate of Occupancy. Complete details regarding the issuance of the Certificate of Occupancy are discussed in this Offering Plan. (See the Section of the Plan entitled "Description of Property and Improvements" for details.)

If any Residential Unit is delivered with any appurtenant storage, at no additional cost to Purchaser, the designation of same shall be delivered to Purchaser at Closing. The purchase price of the storage is included in the purchase price for the Residential Unit. The storage will be located in the cellar of the Building and may be used only for the storage of personal effects of a Residential Unit Owner. In no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Such storage may not be used for bedroom, dining room or any other use considered being a habitable space as defined by the New York City Building Code. Any other use as living and sleeping may result in a violation against the building being issued by the New York City Department of Buildings and a fine imposed.

Purchasers are advised to visit the New York City Department of Buildings Consumer Tips portion of its website for recommendations to Purchasers who are purchasing condominium units that do not already have a Permanent Certificate of Occupancy.

19. RESERVE FUND

There is no Reserve Fund for major capital improvements and replacements which are foreseeable within the next three years. As the systems are new in this project, it is estimate that there will be no foreseeable major capital improvements and/or replacements within the next three years. (See Part I, Section "W"). If unanticipated expenses and possible future increases in operating expenses above the amounts projected not included in the budget arise and additional funds are required to meet such costs, it may be necessary for the Condominium Board, in its discretion and subject to certain restrictions contained in the By-Laws, to increase Common Charges or impose Special Assessments in order to create a reserve fund.

20. EASEMENTS

In order to manage and maintain the common areas of the subject Building, which may be shared by the Condominium Unit Owners, the Sponsor may subject the property to the Declaration of Easements, Use and Maintenance as set forth in this Offering Plan. This Declaration provides for mutual easements of ingress and egress, utilities, support, maintenance, the apportionment of expenses and the establishment of a committee to enact and enforce rules, regulations and obligations imposed under the Declaration for maintenance, repair and replacement of common areas. If an installation is made on the parapet walls, light and air to windows will not be blocked by the installation of any equipment. (See the Section of the Plan entitled "Declaration of Easements" for details.)

21. SPONSOR HAS THE RIGHT TO SELL UNITS FOR INVESTMENT OR RESALE

The Sponsor has the right to sell Units to Purchasers for investment or for resale. It is possible that certain Home Owners will not be residents of the Condominium. Sponsor has further reserved the right to enter into Interim Leases for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or non-Sponsor Unit Owners. Individuals leasing Unit from Sponsor will not, except as expressly provided in their respective Interim

Leases have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies, except as may otherwise be agreed to in writing by the parties. (See the Section of the Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Unit Owners and the Board of Managers" for details.)

22. SPONSOR MAY CONTINUE TO SHOW UNSOLD UNITS TO PROSPECTIVE PURCHASERS

While Units are being offered for sale or lease by the Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate.

23. UNIT OWNERS MUST NOTIFY BOARD OF MANAGERS AND/OR MANAGING AGENT OF CHILDREN AGE TEN AND UNDER RESIDING IN THE CONDOMINIUM

Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages ten (10) years and under lives or resides, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without the written consent of the Managing Agent or the Board of Managers. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for details.)

24. INCREASE OR DECREASE IN COMMON INTEREST

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. (See the Section of the Plan entitled "Offering Prices and Related Information" for details.)

Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first closing, to effect such a change in the common interests and to amend the Plan so as to reflect the same. In no event, however, will the common interest of any Unit be increased as result of any of the foregoing by more than 5%.

25. MEASUREMENTS OF INTERIOR OF UNIT

The approximate floor area of each Condominium Unit is measured as follows: (a) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is less than listed on Schedule A of this offering plan. The square footage set forth in the offering plan exceeds the actual usable floor area of the Unit.

26. BOARD OF MANAGERS PERMISSION REQUIRED FOR USE OF CONDOMINIUM UNITS BY GUESTS.

A Unit Owner may not permit a guest to use the Unit for more than seven consecutive nights in the absence of the Unit Owner without the express written consent of the Board of Managers. (See Part I, Section "S").

27. FOREIGN GOVERNMENT PURCHASERS OR RESIDENT REPRESENTATIVES FROM A FOREIGN GOVERNMENT MUST WAIVE IMMUNITY.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (examples are diplomatic immunity or sovereign immunity) shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement, the Condominium Documents or this Offering Plan being brought in any State or Federal Court in the State of New York. Any such Purchaser and any other Purchaser who is not a resident of New York State shall designate and authorize a lawful agent to receive process. (See the Section of the Plan entitled "Procedure to Purchase" and "Purchase Agreement" for details.)

28. SERVICES AND FACILITIES

Prospective Purchasers are advised that until such time as Sponsor has conveyed title to 75% of the Residential Units, some of the services and facilities described in the Plan (such as Building personnel and usage of amenity areas) may not be available. Purchaser should also be aware that the hours and dates for move-ins, move-outs and/or construction work, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is completing construction of the Building. Additionally, it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, amenities and decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been issued. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of hoists or similar temporary construction facilities may delay the Closing of Title to certain Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed and construction is completed.

29. KEY(S)

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

If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting there from or connected therewith.

30. INSURANCE

After the Closing of Title to a Unit, a Unit Owner will be responsible for maintenance and repairs inside of the condominium unit, for areas which are limited common element to the condominium unit and for any equipment

which is exclusively used by the condominium owner, such as items which services only the individual condominium unit. The Unit Owner will be responsible for obtaining and maintaining casualty insurance with respect to the fixtures, equipment, appliances and personal property situated within the Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board, through common charges will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws.

31. INDEMNIFCATION OF BOARD OF MANAGERS BY UNITS OWNERS

As a customary element of Condominium operations, Unit Owners are obligated to severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification is limited to the aggregate Common Interest of all Unit Owners. However, purchasers should note that the Condominium is separately insured against most potential risks and that the Condominium Budget includes Directors and Officers liability insurance covering most good-faith actions of Board members and officers. It is recommended that the Condominium maintain all such coverage as part of its common expenses.

32. OPTION OF SPONSOR TO PAY ALL EXPENSES OF OPERATION IN LIEU OF COMMON CHARGES

By notice to the Unit Owners given before the first Unit Closing, the Sponsor will have the right to pay all actual expenses of operation of the Property in lieu of collecting Common Charges from Unit Owners, until the earlier of (a) thirty (30) days after delivery of a cancellation notice to all Unit Owners and Purchasers then under contract; (b) one (1) year after the First Closing; or (c) sales of seventy-five percent (75%) of all Units in percentage of Common Interest. At that time, if the budget has been materially changed, Sponsor will amend the Plan and furnish an updated budget before commencing collection of Common Charges from the Unit Owners. Thereafter, all Unit Owners will pay Common Charges for their Units, including the Sponsor with respect to the Unsold Units.

During the period Sponsor pays for the expenses of the Condominium's operation and prior to the filing of an amendment to the Plan updating the budget, (a) the Sponsor will continue to update the budget to reflect material changes in expenses, (b) the Condominium's eligibility for funding from FHA, FNMA or other government-sponsored mortgage enterprises shall not be affected by the Sponsor's decision to delay the collection of Common Charges; and (c) Sponsor's payment of expenses on behalf of the Condominium will not affect the Condominium's eligibility under Section 528 of the Internal Revenue Code.

33. WARRANTIES

Because this project is greater than five (5) stories, the Housing Merchant Implied Warranty is not applicable to this condominium project or the condominium units. However, the sponsor provides a limited warranty to residential unit owners which is set forth in detail in Part II of this offering plan. The purchaser is advised to read the entire limited warranty to determine what items are covered under the warranty. The limited warranty provides for certain items and certain time periods for coverage under the warranty. The limited warranty covers certain items for one year and certain items for two years. Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construction the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law §777-b(4)(e)(I).

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PART I

DEFINITIONS

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

"Appurtenant Interest" shall mean with respect to any Unit, the undivided interest of the owner thereof, pursuant to Section 339-x of the Condominium Act.

"Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws).

"Board" or "Board of Managers" or "Condominium Board" means the Board of Managers of the Condominium which is the overall governing body of the Condominium which represents all the Unit Owners and Managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

"Building" or "Buildings" means the building structures known by the address 23-28 30th Drive, Astoria, County of Queens, City and State of New York which is located on the Land, in which the Condominium will be located.

"Building Department" or "Department of Buildings" shall mean the New York City Department of Buildings or any successor agency.

"By-Laws" means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

"Closing" or **"Closing of Title"** shall be the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" shall be the date upon which a Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Charges" means any charges allocated and/or assessed by the Condominium Board against any Unit Owner and/or each Unit's proportionate share of the Common Expenses in accordance with its common interest.

"Common Elements" means all portions of the Condominium other than the Units, including without limitation the land, roofs, walls and structural elements of the Building, windows, hallways, roof, meter rooms, mechanical rooms, refuse chute, vestibule, staircases, elevator, elevator machine room, roof recreation deck, rear yard, front yard and certain other portions of the Building to be set aside for common use.

"Common Expense" means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in "Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws" and as more fully described in the Declaration and the By-Laws.

"Common Interest" means the proportionate undivided interest each expressed as a numerical percentage in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Schedule B annexed to the Declaration.

"Community Facility Condominium Unit" means a Unit for use as permitted by law and consistent with the terms and conditions set forth in the Declaration of Condominium. A Community Facility Condominium Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building and the Condominium Board, in its sole discretion, grants permission for such use. Community Facility Condominium Unit has certain restrictions of use as set forth in the Declaration of Condominium.

"Condominium" means ELM STREET CONDOMINIUM which is established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws and is composed of the Unit Owners.

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

"Condominium Board" shall mean the Board of Managers of the Condominium who will manage the affairs the Condominium.

"Condominium Documents" means collectively this Plan, the Declaration, the By-Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

"Condominium Unit" or "Unit" means a Condominium Unit located in the Condominium.

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

"Department of Law" means the Real Estate Financing Bureau of the New York State Department of Law, 120 Broadway, New York, New York 10271.

"Deposit" shall mean all deposits, downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Designee" means any individual or entity so designated in writing by a Unit Owner or Sponsor as the case may be authorized to make such designation.

"Effective Date" shall mean the date upon which Sponsor has declared the Offering Plan effective pursuant to the provisions of the General Business Law of the State of New York.

"Exhibits" means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Filing Date" means the date that the Offering Plan or an amendment to the Offering Plans is or was accepted for filing by the New York State Department of Law.

"First Unit Closing" or **"First Closing"** shall mean the first date that title to a Condominium Unit is transferred to a Purchaser under the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B – First Year's Budget". The First Year's Budget is sometimes referred to herein as "Schedule B".

"Floor Plans" means the floor Plans of the Units and Building certified to by a professional engineer or registered architect, to be filed with the Office of the City Register, simultaneously with the recording of the Declaration, together with any supplemental floor Plans thereto, copies of which are reproduced in Part II of the Plan.

"GBL" or **"General Business Law"** shall mean the New York State General Business Law.

"Land" means the parcel of land located in the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York, as Block 570, Lot 36 and more particularly described in Schedule A to the Declaration.

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

"Limited Common Elements" means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration and which serve or benefit exclusively some, but not all, of the Unit Owners and areas which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any restricted area for maintenance, repair and inspection of a Unit or Common Elements and subject to the rules of the Board of Managers. Limited Common Elements include but are not limited to storage rooms, balconies and terraces.

"**Majority**" means a more than fifty percent (50%) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however that different percentages in interest and in number of Units may be so specified.

"Managing Agent" shall mean a person or entity employed by the Condominium Board to undertake and perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in the Bylaws.

"Offering Plan" shall mean the document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.

"Operation of the Property" means the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two or more Units.

"Permanent Certificate of Occupancy" shall mean the Permanent Certificate of Occupancy issued or to be issued by the New York City Department of Buildings for the Building.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described in this Offering Plan.

"Permitted Mortgage" means a mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.

"Permitted Mortgagee" means the holder of a Permitted Mortgage.

"Person" means a natural person, limited liability company, partnership, limited liability company, trust, trustee, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other legal entity.

"Plan" means the Condominium Offering Plan for ELM STREET CONDOMINIUM promulgated by the Sponsor pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" shall mean the Plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Building Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Power of Attorney" means the document signed by Unit Owners which (i) appoints the Board of Managers as attorney in fact to acquire on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine and (ii) appoint the Sponsor, as attorney in fact, to amend the Declaration, the Bylaws, the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

"Property" means and includes collectively the Land and the Building, and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act..

"Purchase Agreement" The agreement to purchase a Unit pursuant to the Offering Plan, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean a Purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Offices" shall mean the Office of the Register of the City of New York of the County of Queens.

"Residential Unit" means a Unit of residential housing now or hereafter situated on the property. A Residential Unit is equivalent to the term "Unit" as the same is used in Article 9-B of the Real Property Law. A Residential Unit shall be used for residential purposes only, including home occupancy, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory", "bed and breakfast" or other transient hotel-type entity. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building and the Condominium Board, in its sole discretion, grants permission for such use.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws of the Condominium as the same may be amended from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the Bylaws.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A – Offering Prices of Units and Related Information".

"Schedule B" shall mean the Section of the Plan entitled "Schedule B – First Year's Budget". Schedule B is sometimes referred to herein as the First Year's Budget.

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 – for Individual Energy Costs".

"Selling Agent" means the Sponsor, or any Selling Agent named in the Plan or any successor Selling Agent at any time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" means the promoter of the project and/or the Offering Plan to convert or create the particular parcel of property to Condominium Ownership. The Declarant under the declaration of Condominium for the Property is the Sponsor of the Offering Plan. Damco Holdings LLC is the Sponsor and Declarant.

"Sponsor Designee" means any person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all of the rights of a Sponsor-designee. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Unit" means any space designated as a Unit in the Declaration.

"Unit Deed" shall mean the deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit Designation" shall mean the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.

"Unit Owner" or **"Unit Owners"** means any owner or owners of a Condominium Unit in the Condominium. All of such Unit Owners are collectively referred to as "Unit Owner". "Unit Owner" and shall have the meaning ascribed to it in Article 9-B of the Real Property Law of the State of New York. 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.

"Unsold Unit" means any Unit held by the Sponsor or Sponsor's designee or any Construction Lender or Sponsor or Receiver appointed by such Construction Lender or a Purchaser at a foreclosure sale held by such Construction Lender or any designee of such Construction Lender or any entity acquiring Sponsor's Units by a deed in lieu of foreclosure. The owner of Unsold Units shall have the same rights, privileges, exemptions and benefits with respect to its Unsold Units as Sponsor has under this Plan and the Declaration and By-Laws with respect to the Units owned by Sponsor.

INTRODUCTION

Offer Made by Offering Plan

The purpose of the Offering Plan is to set forth all of the material terms of the offer in order to allow prospective Purchasers to make an informed decision regarding their purchase of a Unit.

Under New York law, a Sponsor may not offer Condominium Units for sale unless and until an Offering Plan has been accepted for filing by the Department of Law of the State of New York.

The Offering Plan may be amended from time to time when an amendment is filed by Sponsor with the New York State Department of Law. All amendments will be served on all offerees (all Purchasers and Unit Owners) as defined in Part 20.1(d) of Title 13 NYCRR. An amendment is not effective until the Department of Law of the State of New York has accepted the amendment for filing.

Applicable Law

The Condominium is subject to and complies with the New York Condominium Act (Article 9-B of the New York Real Property Law).

Sponsor

The Sponsor is Damco Holdings LLC, a New York limited liability company.

The Sponsor acquired on May 22, 2009 in fee simple the property upon which the Condominium is being constructed.

Sponsor reserves the unconditional right to rent rather than sell Units. Sponsor will endeavor in good faith to sell Units rather than rent. If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell Units.

There are no limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions.

Sponsor has obtained financing for the project from Lyons Mortgage Services, Inc. ("mortgagee"). The Sponsor must obtain a release of lien by the mortgagee prior to or at the time of conveyance of a Condominium Unit to the Purchaser. There is no lender requirements for a minimum number or percentage of Units which must be under contract before the Plan can be declared effective, however, pursuant to existing law and regulations, the Sponsor may not declare the Condominium Plan effective unless there are executed Purchase Agreements for a minimum of fifteen (15%) percent of the Units in the Building. There is no minimum release price set by any lender or a required minimum payment per sale which must be made to any lender in order for the lender to release its lien from the Unit being sold.

Size of the Offering

Units For Sale:

The Sponsor hereby offers for sale nine (9) Residential Condominium Units and one (1) Community Facility Condominium Unit which will be offered for sale in one (1) newly constructed building.

The nine (9) residential Condominium Units for sale are located on the second, third, fourth, fifth and sixth floors.

The one (1) Community Facility Condominium Unit is located on the first floor.

It is anticipated that all of the Units contained in the Condominium will be completed in or about May, 2011.

Units for Sale:

The prices for all Units being offered for sale are set forth on Schedule "A" which is included in this Offering Plan.

There are no Units or property interests which are not offered for sale.

Common Areas

All common areas as identified and described in this Offering Plan will be owned by all Unit Owners as common element.

Percentages of Common Interest

The percentages of common interest and the number of Units are set forth on Schedule "A" of this Offering Plan.

Basic Aspects of Condominium Ownership

(i) Outright Ownership.

Ownership of a Condominium is similar in many respects to the ownership of a private one-family home. Each Purchaser owns his or her Unit outright and is entitled to the exclusive possession of his or her Unit together with an interest in and right to use the Common Elements, and exclusive right to use Limited Common Elements.

(ii) Differences between the space owned exclusively by a Unit Owner and Common Elements and Limited Common Elements.

Space located inside of the Condominium Unit is owned by a Unit Owner for his or her exclusive use. Use of the Unit is controlled by the provisions of the Condominium Declaration, By-Laws and any rules and regulations promulgated pursuant to these documents. The interior living space of the Unit is generally exclusive space. It must be maintained and decorated by the Unit Owner at his or her own expense.

Common Elements are those portions of the Building used by all Unit Owners together. Examples of Common Elements are the hallways and the stairs which are located outside of the Condominium Unit. The Common Elements are not the exclusive property of any one Unit Owner. The land, roofs, walls and structural elements of the Building, windows, hallways, roof, meter rooms, mechanical rooms, refuse chute, vestibule, staircases, elevator, elevator machine room, roof recreation deck, rear yard, front yard and certain other portions of the Building to be set aside for common use.

Limited Common Elements of the Condominium consist of the portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all other Units. Limited Common Elements include but are not limited to storage rooms, balconies and terraces.

(iii) Payment of Common Charges.

Each Unit Owner must pay common charges in accordance with the Declaration, By-Laws and Sections 339-i and 339-m and other related provisions of the New York Condominium Act (Article 9-B of the New York

Real Property Law). Common charges are paid in proportion to the Unit Owner's respective interest in the residential Common Elements and are used for the operation and maintenance of the Condominium property as the Board of Managers determines in the exercise of its business judgment.

(iv) Compliance with Declaration, By-Laws, Rules and Regulations.

Each Unit Owner is obligated to comply with the Declaration of the Condominium, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

(v) Restrictions on Use, Resale, Leasing and Mortgaging Condominium Unit

A Unit Owner may not lease any Unit for a term of less than one (1) year. There are no restrictions on the use or mortgaging of Condominium Units.

(vi) Board of Managers.

The Board of Managers governs the affairs of the Condominium and supervises the operation of the property. Each Unit Owner has the right to vote at annual elections for the Board of Managers in accordance with the Condominium Declaration and By-Laws. There exists no governmental agency to regulate the internal affairs and management of a Condominium in New York. Any controversy among Unit Owners must be resolved by the Unit Owners in accordance with the By-Laws of the Condominium.

Purchasers for their own occupancy may never gain control of the Board of Managers.

After voting control terminates, a majority of the Board of Managers need not be owner occupants or members of an owner-occupant's household who are unrelated to Sponsor or principals of Sponsor.

(vii) Taxation and Mortgages.

Each Condominium Unit will be separately taxed and may be separately mortgaged.

Maintenance, Repairs and Insurance

A Unit Owner will be responsible for maintenance and repairs inside of the Condominium Unit, for areas which are limited common element to the Condominium Unit and for any equipment which is exclusively used by the Condominium owner, such as items which service only the individual Condominium Unit. The Unit Owner will be responsible for obtaining and maintaining casualty and liability insurance for the interior of the Condominium Unit and all of its contents. The Condominium will be responsible for maintaining and repairing all common areas of the Condominium.

Equipment and Fixtures are Included in the Offering Price

All of the equipment and fixtures described in this Plan are included in the offering price.

Prices Fixed by Sponsor Alone

The prices for the Units offered through this Plan are not subject to approval by the New York State Department of Law or any other governmental agency.

Plan Contains All Material Terms

The Offering Plan delivered to prospective Purchasers contains all of the material terms of the transaction.

Copies of all documents referred to in the Offering Plan and all Exhibits submitted to the New York State Department of Law in connection with the filing of the Offering Plan will be available for inspection by prospective Purchasers and their attorneys without charge, and for copying at reasonable charge at the site whenever an on-site sales office is open, at the office of the Sponsor as well as at the New York State Department of Law.

The Offering Plan is presented in two parts which together constitute the entire Offering Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, legal opinions as to certain tax matters discussed in the Offering Plan, certifications of Sponsor and certain experts.

A prospective Purchaser may obtain the Plan upon payment of a $200.00 deposit, which amount will be fully refunded upon either (i) the prompt return (30 days from date of receipt by prospective Purchaser or prospective Purchaser's attorney) of the Offering Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

Limitations on Who May Purchase Units

The Condominium Board does not have the right to approve or disapprove Purchasers, and 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.

The Condominium Units may only be offered to individuals over the age of eighteen (18) years, limited liability companies, and other entities that may legally own real property in the State of New York.

The Purchase Agreement once executed by the Purchaser(s) and Seller are non-assignable without the express written consent of the Sponsor.

Purchasers Advised to Read Offering Plan

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

(1) General Descriptions of the land, building, Units, recreational facilities and amenities:

GENERAL DESCRIPTION OF THE LAND

The Condominium is located in the City of New York, County of Queens, State of New York. The land is located at 23-28 30th Drive, Astoria, New York. A metes and bounds description of the Land is set forth in the Declaration in Part II of the Plan. The Property is presently designated as Block 570, Lot 36 on the Tax Map of the City of New York for the Borough of Queens, County of Queens. The individual Condominium Units will be designated as a Condominium series of lots numbers by the City of New York whereby each Condominium will have and be known as an individual tax lot number.

GENERAL DESCRIPTION OF THE BUILDING

There is one (1) newly constructed building containing six (6) stories plus cellar and nine (9) Residential Condominium Unit and one (1) Community Facility Condominium Unit. The structure is of non-combustible construction. The building consists of brick and block walls and metal framed walls with brick veneer and the floors above the cellar are constructed of steel beams, metal decking with poured concrete. The cellar floor is poured concrete slab). The foundation for the building is poured in place reinforced concrete walls resting on reinforced poured spread concrete footings.

The Building are under construction and will be substantially completed as described in "Description of Property, Specifications and Building Condition" in Part II of the Plan. The Building will be constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements including requirements of the New York City Building Code and applicable zoning requirements. Prospective Purchasers may examine the Building Plans filed with the Building Department of the City of New York at the Sponsor's office or the Building Department. The building Plans have been filed and approved by the New York City Department of Buildings.

Construction timetable - Construction work is in progress as of the date of this offering. Substantial completion is anticipated in May, 2011 and the first closing will be on or about July 2011. At the present time, the construction of the subject premises has been commenced and is in the process of construction.

GENERAL DESCRIPTION OF THE UNITS

The Condominium will consist of a total of nine (9) Residential Condominium Units which are offered for sale and one (1) Community Facility Condominium Unit.

The Condominium will consist of eight (8) – one (1) bedroom Units, one (1) – two (2) bedroom Unit and one (1) Community Facility Condominium Unit. The Community Facility Condominium Unit is located on the first floor and the cellar and the Residential Condominium Units are located on the second through sixth floors.

UNIT DESCRIPTIONS

Unit 1A-consists of approximately 1,042.38 square feet on the first floor and cellar. There is one lavatory containing one sink and toilet.

Unit 2F consists of approximately 696 sq. ft on the second floor. There is one (1) bedroom, one (1) bathroom, a living /dining room and kitchenette.

Unit 2R is consists of approximately 740 sq. ft on the second floor. There is one (1) bedroom, one (1) bathroom, a living /dining room and kitchenette.

Unit 3F is consists of approximately 696 sq. ft on the third floor. There is one (1) bedroom, one (1) bathroom, a living /dining room and kitchenette.

Unit 3R is consists of approximately 740 sq. ft on the third floor. There is one (1) bedroom and one (1) bathroom, a living / dining room and kitchen.

Unit 4F is consists of approximately 697 sq. ft on the fourth floor. There is one (1) bedroom, one (1) bathroom, a living /dining room and kitchenette.

Unit 4R is consists of approximately 740 sq. ft on the fourth floor. There is one (1) bedroom, one (1) bathroom, a living /dining room and kitchenette.

Unit 5F is consists of approximately 697 sq. ft on the fifth floor. There is one (1) bedroom and one (1) bathroom, a living / dining room and kitchen.

Unit 5R is consists of approximately 740 sq. ft on the fifth floor. There is one (1) bedroom, one (1) bathroom, a living /dining room and kitchenette.

Unit PH is consists of approximately 1,066 sq. ft on the sixth floor. There are three (3) bedrooms, two (2) bathrooms, a living /dining room and kitchenette.

A summary description of the Units offered for sale under this Plan is set forth in **"Introduction"** and **"Schedule A"**. Floor Plans for the Unties are set forth in "Condominium Floor Plans" in Part II of the Plan.

The legal description of the Units, the Common Elements and the Limited Common Elements is set forth in the Declaration in Part II of the Plan and is summarized in **"Rights and Obligations of Unit Owners and Board of Managers, Summary of By-Laws"** in Part I of the Plan.

Limited Common Elements

There are Limited Common Elements associated with certain Units:

The following units have one (1) 60 sq. ft. balconies as a Limited Common Element:
2R, 3R.

The following units have two (2) 60 sq. ft. balconies as a Limited Common Element:
4R, 4F, 5R, 5F.

The following unit has a terrace as Limited Common Element:
Unit PH.

(2) Major Fixtures or Equipment Not Included in Offering Price

The Sponsor will provide a dishwasher, microwave oven, range and refrigerator. Each Residential Unit will contain hook-ups for a washing machine and clothes dryer. There will not be a common laundry room located in the building.

(3) Property to Comply with All Laws.

The property will be improved and the Units constructed in accordance with all applicable zoning and building laws, requirements and specify the laws and regulations that apply.

(4) Property to Comply with All Laws and Certificate of Occupancy to be Obtained by Sponsor.

It is anticipated that the construction of the all Units will be substantially completed in June , 2011. Sponsor intends to convey title to the Unit Purchasers on or about July 1, 2011.

It should be noted by Purchasers that the closing of individual Units under the Plan may occur prior to obtaining a permanent Certificates of Occupancy for the Building. If only a Temporary Certificate of Occupancy is issued by the Closing Date, Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the Temporary Certificate of Occupancy and to obtain such Permanent Certificate of Occupancy.

Until a Permanent Certificate of Occupancy for the Building have been obtained, no Unit Owner may perform work or cause to be performed work in his or her Unit without Sponsor's prior written consent, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If Sponsor shall give its written consent to such work then Sponsor shall not be released from its obligation under the Plan to renew any Temporary Certificate of Occupancy or to obtain a Permanent Certificate of Occupancy for the Building on account of any delays or impediments thereto arising as a result of the performance of such work. However, if any Unit Owner performs or causes to be performed any work in his Unit without the written consent of Sponsor ("non-permitted work") and such non-permitted work prevents or delays Sponsor from obtaining, renewing or extending any temporary or Permanent Certificate of Occupancy, Sponsor shall take all reasonable measures against the Unit Owner, which measures shall include, if reasonably required, the commencement of appropriate legal and/or equitable action against such Unit Owner in a court of competent jurisdiction. Sponsor also has the right to enter into the Unit and perform all work necessary to obtain the Permanent Certificate of Occupancy at the sole cost and expense of the offending Unit Owner in addition to all legal remedies. Sponsor shall be entitled to exercise all rights and remedies at law and in equity with respect to such Unit Owner and the Unit Owner's work and Sponsor shall be entitled to recover from such Unit Owner any costs incurred by Sponsor (including, without limitation, court costs and reasonable attorney's fees) in enforcing such Unit Owner's obligations hereunder and under the By-Laws. In no event, shall Sponsor be required to appeal any unfavorable decision rendered by a court of competent jurisdiction. In addition, an action may be brought by the Sponsor against a Unit Owner who violates Section 15 of Article V of the By-Laws, which provides that a Unit Owner is not permitted to make any structural addition, alteration or improvement to his or her Unit without the consent of the Board of Managers, which consent may be withheld in the Board's sole discretion.

LOCATION AND AREA INFORMATION

Location

The Property is located on at 30th Drive, between 23rd Street and Crescent Street, in Astoria, County of Queens, City and State of New York.

The surrounding areas and neighborhood is composed of primarily of single family, multi-family detached and semi-detached residences and commercial stores and offices. The surrounding areas are residential with concentrated areas of retail and commercial properties. The properties adjacent to and to the North, East, South and West of the Condominium are all residential and commercial properties. To the Sponsor's knowledge, there are no adjacent or nearby properties which a reasonable Purchaser would find obnoxious.

Transportation

New York City is served the three major airports: LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Building, and through New York City, is available by taxi and limousine service. Public transportation is also readily available. Public buses run regularly along the Q18 route (30th Avenue, 58th Street, 65th Place), the Q19 route (Astoria Boulevard), the Q69 route (21st Street, Ditmars Boulevard, Jackson Heights), the Q101 route (Rikers Island, Steinway Street, 58th Street and 2nd Avenue), the Q102 route (31st Street. Roosevelt Island), the Q104 route (Broadway, 48th Street) and the M60 route (LaGuardia Airport via Astoria Boulevard, 125th Street – Manhattan). The number N and W local subway lines stop at Ditmars Boulevard, Astoria Boulevard and 30th Avenue at 31st Street and provide Manhattan-bound service. In addition, a number of commercial parking garages are located nearby.

Shopping

There is local shopping area located on 30th Avenue, Broadway, Steinway Street and Ditmars Boulevard, all located within one mile from the Condominium.

Medical, Educational and Religious Facilities

A number of excellent medical centers, such as Mount Sinai Medical Center, Astoria Medical Center, Astoria Pediatric Associates and New York Hospital of Queens, are readily accessible.

Numerous private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within walking distance of the Building, including Les Enfants Montessori School, PS127 Aerospace Science Magnet School, PS122 Mamie Fay School and Long Island City High School. Nearby colleges include Vaughn College of Aeronautics and Technology and LaGuardia Community College

There are various denominational synagogues and churches located within walking distance from the Condominium.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is the 114th Precinct, located at 34-16 Astoria Boulevard, Astoria, New York.

The local fire station is Engine 312, Battalion 49, located at 22-63 35th Street, Astoria, New York.

The City of New York will remove snow and maintain the roads in the street in front of the Condominium.

Municipal Services

The mailing address for the Building is 23-28 30th Drive, Astoria, New York 11103.

Zoning

The Property is located in an R6 zoning district in which residential and community facility use is permitted.

Options to Acquire Adjacent Areas

Neither the Sponsor nor the Sponsor's principals own, in whole or in part, or have an option or right to acquire, in whole or in part, any adjacent areas to the Condominium premises.

Landmark

The Building does not have landmark status.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows.

SCHEDULE A
ELM STREET CONDOMINIUM
OFFERING PRICES AND RELATED INFORMATION
JULY 1, 2011 TO JUNE 30, 2012

Unit No.	Location	Offering Price	Approx. Area SF	No. Bedrooms/ Bathrooms	Approx Balcony Area	Total Approx. Terrace Space Area	Total Percent Common Interest	Projected Com. Chg. Monthly	Projected R.E Tax with 421-a tax benefit: Monthly	Projected R.E Tax w/o 421-a tax benefits Monthly	Projected Com. Chg. with 421-a benefits Monthly	Projected Com. Chg. w/o 421-a benefits Monthly
1-A	1st Floor	$ 600,000.00	1,042.00	Comm Fac	-	-	12.2591%	$427.62	$ 29.06	$ 271.49	$ 456.68	$ 699.11
2F	2nd Fl Front	$ 385,000.00	696.00	1/1	-	-	8.1841%	$285.48	$ 19.40	$ 187.49	$ 304.88	$ 472.97
2R	2nd Fl Rear	$ 385,000.00	740.00	1/1	60	-	9.6074%	$335.12	$ 22.78	$ 220.10	$ 357.90	$ 555.22
3F	3rd Fl Front	$ 395,000.00	696.00	1/1	-	-	8.1841%	$285.48	$ 19.40	$ 187.49	$ 304.88	$ 472.97
3R	3rd Fl Rear	$ 395,000.00	740.00	1/1	60	-	9.6074%	$335.12	$ 22.78	$ 220.10	$ 357.90	$ 555.22
4F	4th Fl Front	$ 405,000.00	697.00	1/1	60	-	9.0909%	$317.11	$ 21.55	$ 208.27	$ 338.66	$ 525.37
4R	4th Fl Rear	$ 405,000.00	740.00	1/1	60	-	9.6074%	$335.12	$ 22.78	$ 220.10	$ 357.90	$ 555.22
5F	5th Fl Front	$ 415,000.00	697.00	1/1	60	-	9.0909%	$317.11	$ 21.55	$ 208.27	$ 338.66	$ 525.37
5R	5th Fl Rear	$ 415,000.00	740.00	1/1	60	-	9.6074%	$335.12	$ 22.78	$ 220.10	$ 357.90	$ 555.22
PH	6th Fl	$ 600,000.00	1066.00	3/2	60	322	14.7613%	$514.90	$ 35.00	$ 338.17	$ 549.90	$ 853.07
									$ -	$ -	$ -	$ -
	TOTALS	$4,400,000.00	7,854	-	420	322	100.0000%	$3,488.17	$ 436.83	$ 2,281.57	$ 3,725.26	$ 5,769.74

FOOTNOTES TO SCHEDULE A

The amounts set forth on Schedule A are projected based on the assumption that the First Year of Condominium Operations will be the year from July 1, 2011 through June 30, 2012. The actual First Year of Condominium Operations may begin earlier or later than the projected date.

(i) The number of rooms listed for each Unit is based upon the "Recommended Room Count" of the Real Estate Board of New York, Inc. For more details regarding the rooms within the Units, please consult the floor plans in Part II.

(ii) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation within reasonable tolerances and may change due to field, conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the square foot area of the Unit is increased or decreased (excluding interior partitions) by more than 5%, thereby affording Purchaser a 15 day right to rescind. Sponsor's sole obligation if the net square foot area of the Unit is so diminished shall be to refund the Deposit together with any unexpended portion of any sums paid for special orders made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. The approximate floor area of each condominium unit is measured as follows: **(a) vertically from the top of the concrete or wood flooring (located under the finished flooring and sub-flooring materials) to the underside of the sheetrock on the ceiling and (b) horizontally from the inside face of exterior walls of the unit to the center line of the sheetrock walls of the unit dividing the units from common elements and adjoining units. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is substantially less than the amount listed in Schedule A.** As is customary in New York, these square foot areas exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

(iii) No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the offering plan prices without filing an amendment to the Plan at any time during the offering where a reduction in the offering price does not constitute a general offering, but is rather the result of an individual negotiated purchase. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. In addition to the payment of the Purchase Price, each Purchaser shall be responsible for the payment of certain closings costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closings costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(iv) The percentage of Common Interest for each of the Units has been calculated in accordance with Section 339-i1(iv) of the Condominium Act based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Condominium Unit. The size of the Unit, the location of the Unit, balconies, terraces and other limited common elements are factors which have been considered in determining the percentage of common interest of each Unit.

(v) The estimated monthly Common Charges for each Unit are based on Schedule B – First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of

Condominium Operation will be the year from July 1, 2011 to June 30, 2012. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under the loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the costs of any insurance which the Unit Owner obtains for the Unit and the costs of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 – Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units. All Unit Owners from and after the Closing, including Sponsor with respect to Unsold Units, shall be responsible for payment of all Common Charges with respect to their Units.

Each unit has a separately metered domestic utility costs for electricity including for air conditioning, lighting and power for each unit.

Each community facility unit is separately metered for gas consumption for heating the community facility units which costs are borne solely by each community facility unit owner. There is one gas meter to measure the gas consumed for the production of heat and hot water for all residential units. The cost for gas for the hot water system and heating will be borne by the condominium as a common expense.

If Unit Owners obtain cable television services, the costs of cable television service are additional costs to the Unit Owner.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "General Description of the Services and Facilities," the full range of services and facilities described in the Plan may not be provided until such time as Sponsor has conveyed title to 75% of the Residential Units.

(vi) With regard to projected real estate taxes, after the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the nonpayment of taxes on other units.

It should be noted by purchasers that the City of New York may increase the real estate tax rate at any time and if the real estate tax rate increases, then the real estate taxes to be paid by Purchasers would increase during the First Year of Condominium Operations or subsequently. Future increases cannot be predicted by Sponsor.

The Sponsor has obtained a preliminary Certificate of Eligibility for partial exemption from real estate taxes attributable to the Units pursuant to Section 421-a of the New York Real Property Tax Law issued by The City of New York Department of Housing Preservation & Development. Based on the opinion of Sponsor's Real Estate Tax Consultant described herein, under the 421-a program, the real estate tax estimate for the First Year of Condominium Operation will be based upon the taxable assessed valuation of the Property in the tax year prior to construction commencement, which is commonly referred to as the "mini-tax." Purchasers should refer to the 421-a Real Estate Tax Exemption Benefits Opinion prepared by the Real Estate Tax Consultant set forth in Part II of the Plan for further discussion regarding the 421-a program and the availability of such program to this project. The estimated tax is based on the assumption that the partial exemption will be in effect for the First Year of Condominium Operation, and that there will not be any change in the taxable status of the Property. No warranty or guarantee is made as to the amount of any tax exemption that will actually be received. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation or that the real estate taxes will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices. In no event will

Sponsor, Tax Counsel, Real Estate Tax Consultant or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event Section 421-a benefits are not granted or, if granted in the event the amount of such exemption and the resulting taxes differ from those projected.

If for any reason the Section 421-a tax exemption is not granted, it is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will total approximately $27,491.00, based on the real estate tax projection opinion prepared by Sponsor's Real Estate Tax Consultant set forth in Part II of the Plan. This tax projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

No warranty or guarantee is made that the actual assessed valuation will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation or the real estate taxes will be allocated among Units in proportion to the appurtenant Common Interests. In no event will Sponsor, Tax Counsel, Real Estate Tax Consultant or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event the amount of real estate taxes differ from those projected.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as a single entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to the newly created tax lot representing the Unit is officially made and a tax bill is issued by the City of New York to such Unit Owner, a Unit Owner will not be responsible for the payment of real estate taxes assessed against another Unit, nor will the Unit be subject to any lien arising out of non-payment of real estate taxes assessed against another Unit.

For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Tax Counsel, Real Estate Tax Consultant or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that predicted herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

In the opinion of Tsoromokos & Papadopoulos, PLLC, a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of

assessing real property. Sponsor makes no guaranty or warranty concerning the availability of any tax deductions.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a 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 real estate taxes assessed against other Units. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

(vii) These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (iii) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of a Unit will be required to make a contribution at the Closing of Title to the Working Capital Fund in an amount equal to 2 months' Common Charges assessed against the Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

NO WARRANTY, GUARANTY OR ASSURANCE IS GIVEN AS TO:

(i) Any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations, tax rates or tax amounts during the first year of condominium operations, the estimates of the portions of such assessed valuations that will be allocable to the Condominium Units and the projections of the average real estate tax rate will be in effect during such first or subsequent year of Condominium Operation and/or the rate of construction progress of the condominium building;

(ii) The figures or methods that the New York City Real Estate Tax Assessment Bureau will use to allocate the Property's aggregate assessed valuation between the Units, or the New York City Real Estate Tax Assessment Bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described in this offering plan; or

(iii) The accuracy of any of the projections or estimates made in this offering plan and in Schedule A;

If the City of New York does not subdivide or apportion the real estate taxes prior to the first closing, then the real estate taxes for the condominium units, prior to subdivision into condominium unit tax lots (one for each condominium unit) will be determined by multiplying the total real estate tax for the applicable tax year by the percentage of common interest of each particular condominium unit. Each Unit Owner will be required to pay their proportionate share of the real estate taxes based on the foregoing until such time as the real estate taxes have been apportioned to each individual condominium unit by the City of New York. The Unit Owner shall pay to the Sponsor or to the Condominium Board, its proportionate share if the Sponsor or the Condominium Board has or will advance any sums for real estate taxes on behalf of all Unit Owners, with such sums due from the date of the closing of title by a Unit Owner to the end of the period of time which the Sponsor or Condominium Board will or has paid the appropriate real estate taxes.

If and when any real estate tax abatement is approved by the City of New York, each condominium unit owner will be entitled to a rebate in real estate taxes paid, if the proportionate share of real estate taxes paid exceeds the amount of real estate taxes that should have been paid with the tax abatement in place. If the City of New York does not credit each particular condominium tax lot with a refund, then the Condominium Board will file the necessary documents to obtain a refund of overpaid real estate taxes and the Condominium Board will receive the refund and then pay to each condominium unit owner the proportionate share of the rebate of real estate taxes.

All Purchasers of Units will pay to Sponsor at closing a fee equal to 1.50% of the Purchase Price of their Unit as reimbursement of the Sponsor's cost in applying for a partial tax abatement benefits to section 421-a of the New York State Real Property Tax Law. This fee shall not be refundable in the event that the tax abatement benefits are not granted to the property.

No warranty or guaranty is made that the 421-a tax abatement or exemption will be granted, or concerning the timing of such abatement or exemption.

In no event will Sponsor, Sponsor's counsel, Sponsor's special tax counsel, Sponsor's Real Estate Tax Consultant, Selling Agent, or any Offeror hereunder be liable to any Purchaser or person, nor will any Purchaser have the right to rescind his Purchase Agreement in the event Section 421-a benefits are not granted, or, if granted, in the event the date of implementation or amount or duration of such benefit and the resulting taxes differ from those projected herein.

The projection and estimates of the Real Estate Taxes and Assessed Valuations as used in this Offering Plan that will be payable for each of the Units during the projected First Year of Condominium Operations is based upon an opinion letter prepared by William Mavrelis, Esq. ("real estate tax consultant"), 30-05 30th Avenue, Astoria, New York.

BUDGET FOR FIRST YEAR OF OPERATION

ELM STREET CONDOMINIUM

SCHEDULE B

July 1, 2011 to June 30, 2012

PROJECTED INCOME:	
Common Charges (Note "i")	$41,858.00
Commercial Income (Note "i")	$ 0
Total Projected Income	**$41,858.00**
PROJECTED EXPENSES:	
Labor (Note "ii")	$ 4,643.73
Electric Utilities (Note "iii")	$10,533.60
Water Charges / Sewer Rents (Note "iv")	$ 5,355.00
Repairs, Maintenance and Supplies (Note "v")	$ 3,720.00
Insurance (Note "vi")	$ 6,300.00
Management Fees (Note "vii")	$ 6,000.00
Legal Fees (Note "viii")	$ 500.00
Audit Fees (Note "ix")	$ 1,000.00
Contingency Fund (Note "x")	$ 3,805.67
Total Disbursements	**$41,858.00**

NOTES TO SCHEDULE B

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the First Year of Condominium Operations will be the twelve month period July 1, 2011 through June 30, 2012. The actual First Year of Condominium Operations may be earlier or later than the aforesaid twelve month period.

In the event that the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, the plan must be amended to include a revised budget disclosing current projections. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

If such amended projections exceed the original projections by twenty-five percent (25%) or more, the sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment and any unexpended portion of any sums paid for special orders to purchasers who rescind within a reasonable period of time not to exceed fifteen (15) days.

Purchasers should also note that even if the first closing occurs on or before July 1, 2011 (or such other date projected as the commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve (12) months from the date of the Purchase Agreement, affected Purchasers will be offered a right of rescission.

(i) Common Charges - $41,858.00

The Common Charges are equal to the estimates of income and operating expenses been made by the Sponsor based upon the operation of comparable developments in the City of New York. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time.

Commercial Income

There is no Commercial income anticipated.

(ii) Labor - $4,700.00

The budget items for Payroll and Related Expenses is based on the following level of staffing:

One part time porter ("the labor staff") comprises the labor that will be employed by the Condominium. The employee will not be a union member.

The part time porter will be responsible for performing all work required for the normal maintenance of the Condominium, such as cleaning the common elements, landscaping and snow removal in common areas.

The Board of Managers shall be responsible for hiring any appropriate repair service and to ensure that such service will make any emergency repairs to the Common Elements in the event that the part time porter cannot make any necessary repairs.

The level of staffing complies with all applicable housing and labor laws. The labor costs set forth herein, include benefits required by local, state or federal law or required by contract such as workers' compensation, disability insurance, welfare and pension contributions by employers, unemployment insurance and payroll taxes.

It is projected that the salary, wages, expenses and benefits for the labor staff will be as follows:

ONE PART TIME PORTER

Salary (Part Time Porter - 5 hrs week x 52 weeks x $15 / hour)	$3,900.00
Workers Compensation Insurance @ 3.42% of applicable wages	$133.38
FICA @ 6.20% of applicable wages	$241.80
Medicare @ 1.45% of applicable wages	$56.55
NYS Unemployment Insurance @ 4.10% of applicable wages	$155.80
Federal Unemployment Insurance @ 0.80% of applicable wages	$31.20
NYS Disability Insurance @ approximately $37.20 per employee (Minimum $125.00)	$125.00
Union Welfare / Pension:	$ -
Welfare	$ -
Pension	$ -
Annuity	$ -
Total Salary and Benefits for one Part Time Porter	$4,643.73

The budget for labor reflects current wage rates and payroll tax rates applicable for the budgeted year, and reasonably anticipated increases for the first year of operation of the condominium.

The wages set forth herein meet state minimum wage laws.

In the event that the Board determines that additional labor is required in the future, common charges will be increased to cover the increased costs of labor.

The payroll taxes and benefits include FICA, Federal and New York State unemployment insurance, workers' compensation, disability insurance, holiday and vacation pay.

The projected expenses for wages, salaries, benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert in comparable buildings and complies with all applicable housing and labor laws.

(iii) Electric Utility costs – $10,533.60

Electricity will be used for lighting, power and elevator. The projected cost per kilowatt of electricity is $0.315 per kilowatt inclusive of sales tax for energy to provide lighting, power and air conditioning for the Building. The cost of electric is based upon Consolidated Edison Rate Schedule 1.

There is no air conditioning in the common areas.

Air conditioning in individual Units is provided by electricity. There will be separate electric meters for each condominium Unit to measure electricity usage by each Unit Owner.

There will be one common electric meter for electricity usage for the common areas of the condominium to be paid by the condominium as a common expense through common charges. Electricity for the cellar is included in this budget.

The common electric meter will meter electricity consumed for public interior lighting, exterior lighting, fans, pumps and elevator.

The projection for the electricity usage is based upon estimates provided by Mottola Rini Engineers, P.C., 36 West 25th Street, New York, New York 10010.

It is anticipated that the Condominium will utilize approximately 30,400 kilowatts per year of electricity at a rate of approximately $0.315 per kilowatt for a total price of $9,576.00.

The cost of electricity for public lighting is based upon 24 hours of operation per day for interior lighting and 12 hours of operation per day for exterior lighting.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the annual 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 primary energy source. If the cost of oil used to generate electricity increases, it is likely that electricity rates will increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

The utility costs, for the purposes of this budget have been increased by ten percent to reasonably anticipate an increase in utility costs.

See Schedule B-1 for electricity costs for each individual Unit.

(iv) Water Meter / Sewer Charges - $5,355.00

Water and sewers are provided by the City of New York. The annual water and sewer charge for 100 cubic feet of water (748 gallons) is $7.22 per cubic foot of water (based on new price increase to take effect after May 2008).

The Units will not be individually metered for water. There will be one water meter to measure all water consumed by condominium Unit Owners.

The projection for water meter / sewer charges is based upon estimates provided by Mottola Rini Engineers, P.C., 36 West 25th Street, New York, New York 10010.

The budgeted figure has been estimated based upon estimated annual water and sewer charges published by the New York City Bureau of Water & Energy Conservation, similar charges for buildings with approximately the same number Units and in accordance with rates currently in effect in New York City.

The estimated cost of water and sewer charges includes usage and sales tax is a total of $5,355 for 74,171 CF of water.

The estimated cost of water and sewer charges includes usage and sales tax includes a twenty percent inflation factor has been added for budgeting purposes.

(v) Repairs, Maintenance and Supplies - $3,720.00

The budget for repairs and maintenance of $3,720.00 is based on estimated charges for the maintenance and services of equipment necessary to operate the building efficiently and property. Because the building is of new construction, major repairs for plumbing, electrical, or carpentry etc. have not been assumed. The budget does not include improvements and repairs to, maintenance of, or supplies for individual units and certain limited common elements. Each individual Unit Owner is responsible for improvements and repairs tom maintenance of, and supplies for his/her Unit and certain limited common elements irrevocable restricted to his use.

Repairs and maintenance expenses are as follows:
Supplies, pest control/exterminator, elevator maintenance, trash compactor maintenance, equipment, fire and sprinkler inspections. Many of these expenses have been determined based on proposals from their respective contractors.

Summary of repairs and maintenance costs are:

Supplies	$ 210.00
Extermination	$ 200.00
Elevator	$3,060.00
Inspections and Permits	$ 250.00
Total	$3,720.00

(vi) Insurance - $6,300.00

The budget for insurance includes and the condominium will have at closing, fire and casualty insurance under an agreed amount insurance policy including an 80% co-insurance provision so that the condominium shall not be a co-insurer and shall cover the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear.

The insurance provided should be adequate to replace the building in the event of total loss and to avoid being a co-insurer in the event of partial loss.

Insurance is to be a Condominium Package Policy provided by an insurance company licensed to conduct business within the State of New York under a broad form policy. The items to be covered under the insurance policy, the coverage amount limits and the deductibles and exposures insured against are as follows:

Property and liability insurance coverage is estimated to cost $6,300.00, based on a proposal from Lyons General Insurance Agency, Inc., a licensed insurance broker located at 48-02 25th Avenue, Suite 301, Astoria, New York 11103 setting forth the following coverage:

PROPERTY: All Risk, Agreed Amount, Replacement Cost (including all of the units, and all of the common elements therein exclusive of the cost of excavation and foundations), $1,000.00 Deductible.

Items covered:
Property coverages:
All risks, building stipulated value (Replacement cost) $1,600,000.00

Deductible	$ 1,000.00
Loss of rents/common charge income	$ 40,000.00
Liability coverages:	
Commercial General Liability	$1,000,000.00
General Aggregate – Per Location	$2,000,000.00
Fire Damage Legal Liability	$ 50,000.00
Director and Officer	$1,000,000.00
D&O Retention	$ 1,000.00
Medical Payments	$ 5,000.00
Hired & Non-Owned Auto	$1,000,000.00
Water Damage LLD Deductible	$ 5,000.00
Umbrella	$5,000,000.00
Boiler & Machinery	Included
Workers Compensation	Statutory Limits
Total Annual Premium	**$6,300.00**

The coverage limits for the building are based upon the estimated current replacement cost for the building, including all of the units and all of the common elements therein, (excluding land, excavation and foundation). This replacement was determined with standard insurance industry practices for estimating replacement cost and insurance requirements. The licensed insurance broker believes it is considered adequate to not make the insured a co-insurer. The policy also includes coverage for lost rents of $40,000.00 in the event of loss. Coverage for more than this amount was not considered necessary because in the event of a major fire or loss, recurring common charges will be minimal during the rebuilding process. Included in the insurance is general liability coverage to protect for liability issues and accidents such slip and falls, etc.

The fire, casualty and general liability insurance carried by the Condominium Board will provide that (1) the Condominium, the Board of Managers, each Unit Owner and its mortgagees as their interest may appear, is an additional insured party, (2) that there will be no cancellation without notice to the Condominium Board, (3) the policy will include a waiver of subrogation, (4) a waiver of invalidity because of acts of the insured and the Unit Owners, and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage.

Each individual Unit Owner should consider the desirability of obtaining additional insurance at their own cost to cover such risks as:

- **Fire or casualty; losses to the contents of his/her unit and any replacement, additions, upgraded fixtures and improvements not therein and coverage for any additional living expenses if the unit is not habitable; and**
- **Liability coverage for personal injury or property damage as a result of occurrences within the unit or, where applicable, on limited common elements including water damage legal liability to cover damage arising from leaks or other conditions with the unit.**

IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL INCREASE OR DECREASE. Lyons General Insurance Agency, Inc. has represented to sponsor that a premium of $6,300.00 is a reasonable estimate for the first years insurance given the factors based on the building, the condominium and insurance companies writing this type of insurance.

(vii) Management Fees - $6,000.00

This figure represents the estimated annual cost of management services, based on prevailing rates. Sponsor expects to have the Condominium Board enter into a written agreement with JC Management Corp. for a term of one year, effective on the date of the First Unit Closing.

The affairs and management of the Condominium shall be managed by JC Management Services, LLC, 28-60 31st Street, Astoria, New York 11102, (the "Managing Agent"), pursuant to a written management agreement. Managing Agent will manage the condominium for a period commencing on the date of the first closing and terminating on the first anniversary of the time that the control of the Condominium Board is turned over to the Unit Owners. The Condominium Board and Managing Agent may agree to continue the management relationship thereafter. The annual management fee of $6,000.00 per year shall be paid to Managing Agent, together with disbursements anticipated to be approximately $1,000.00 per year.

The cost of management fees include all costs required by the terms of the management agreement. There is no cost for bonding as the management agent is not required to be bonded under this offering plan.

The costs of the managing agent are not greater or substantially less than the prevailing cost for similar services. $6,000.00 is the prevailing rate for management services for this size condominium.

The managing agent will be responsible for issuing monthly common charge invoices to the unit owners, collecting the monthly common charges, paying bills of the condominium, and overseeing the employees of the condominium. See the Section of the Plan entitled "Management Agreement" for further details.

The Board of Managers or a Managing Agent will be responsible for issuing monthly common charge invoices to the Unit Owners, collecting the monthly common charges, paying bills of the condominium, and overseeing the employees of the condominium. The duties of the Board with respect to management of the Condominium are set forth in this Offering Plan.

By notice to the Unit Owners given before the first Unit Closing, the Sponsor will have the right to pay all actual expenses of operation of the Property in lieu of collecting Common Charges from Unit Owners, until the earlier of (a) thirty (30) days after delivery of a cancellation notice to all Unit Owners and Purchasers then under contract; (b) one (1) year after the First Closing; or (c) sales of seventy-five percent (75%) of all Units in percentage of Common Interest. At that time, if the budget has been materially changed, Sponsor will amend the Plan and furnish an updated budget before commencing collection of Common Charges from the Unit Owners. Thereafter, all Unit Owners will pay Common Charges for their Units, including the Sponsor with respect to the Unsold Units.

During the period Sponsor pays for the expenses of the Condominium's operation and prior to the filing of an amendment to the Plan updating the budget, (a) the Sponsor will continue to update the budget to reflect material changes in expenses, (b) the Condominium's eligibility for funding from FHA, FNMA or other government-sponsored mortgage enterprises shall not be affected by the Sponsor's decision to delay the collection of Common Charges; and (c) Sponsor's payment of expenses on behalf of the Condominium will not affect the Condominium's eligibility under Section 528 of the Internal Revenue Code.

(viii) Legal Fees - $500.00

The Condominium will engage a law firm to act as the attorney for the Condominium to advise the Condominium Board on legal issues that may arise 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. The estimated cost for these services for the first year is $500.00.

(ix) Auditing Fees - $1,000.00

It is anticipated that the Condominium will enter into an agreement with Frumkin & Lukin, CPAs, P.C., a certified public accountants P.C. located at 100 North Village Avenue, Suite 21, Rockville Centre, New York

11570 to provide tax preparation and review of books and records services for the Condominium for the first calendar year of condominium operation. The estimated cost for these services for the first year is $1,000.00.

(x) Miscellaneous Expenses - $ 0

There are no other expenses anticipate and no budget amount included for any other expenses.
The budget amount for contingency fund is intended to provide funds for unanticipated expenses or unanticipated increases in the projected expenses of the condominium.

(xi) Contingency Fund - $3,805.73

FHMA and FHA have certain guidelines for new construction condominiums for which they seek evidence of compliance as a condition of approving financing for loans to individual Purchasers that are insured by or assigned to them. To facilitate Purchasers obtaining such financing, beginning on the date that common charges are first collected, a special capital assessment of $3,805.73 will also be imposed to be contributed to a replacement reserve fund to be used for capital repairs and replacements of the General Common Elements such as roofs, sidewalks and the like. This amount constitutes ten percent (10%) of the projected operating expenses for the year. This amount may change based on the results of a reserve fund study conducted by the Condominium, changes in FNMA or FHA guidelines, or Board action.

(xii) Reserve Fund

There is no Reserve Fund for capital expenditures so the contingency fund may be used to pay for capital expenditures should be need for such expenditure arise.

BUDGET FOR INDIVIDUAL ENERGY COSTS - SCHEDULE B-1

ANTHONY RINI III, PE

April 19, 2010

Tsoromokos & Papadopoulos, PLLC
35-01 30th Avenue. Suite #405
Astoria. NY 11103

Attention: Mr. Nick Tsoromokos, Esq.

Re: The Elm Street Condominium @
23-28 30th Drive
Queens, NY
Utility Cost Estimates

Dear Mr. Tsoromokos:

The following is the projected **individual unit electrical costs** for lighting, power, laundry, and air conditioning for the condominium:

Unit	KW-Hrs./Year	$/Year
Community Facility	8,570	$3,100.00
Unit 2F	3,390	$ 1,045.00
Unit 2R	3,390	$ 1,010.00
Unit 3F	3,390	$ 1,045.00
Unit 3R	3,390	$ 1,010.00
Unit 4F	3,390	$ 1,045.00
Unit 4R	3,390	$ 1,010.00
Unit 5F	2,075	$ 1,045.00
Unit 5R	2,075	$ 1,010.00
Unit 6	4,569	$1,440.00

The following is the projected **Individual Unit Gas** costs for natural gas used for unit heating & cooking only:

Unit	Therms/Year	$/Year
Community Facility	482	$ 940.00
Unit 2F	466	$ 910.00
Unit 2R	508	$ 990.00
Unit 3F	466	$ 910.00
Unit 3R	508	$ 990.00
Unit 4F	466	$ 910.00
Unit 4R	508	$ 990.00

NYS # 068464

Unit 5F	466	$ 910.00
Unit 5R	508	$ 990.00
Unit 6	795	$1.545.00

The following is the **projected common area costs** for this project: (This includes power and energy for public lighting, fans, building heating, an elevator, etc.)

Electricity

For public interior and exterior lighting, fans, common area heating, elevator, etc.:

30,400 KWH/year = $ 9,576.00/year

Water and Sewer

$ 5,355.00/year (74,171 CF/year total)

The above figures are based on the following assumptions:

1. Double insulated glass, thermal barrier type windows.
2. R-19 insulation for roof.
3. R-11 insulation for walls.
4. Individual gas meters are provided for respective unit heating & cooking gas.
5. Individual tenant electric meters and a house meter are provided.
6. Cost of Electricity: $.315 per KW-hr average yearly residential usage. Costs include taxes, and adjustments but no inflation factors or demand charges.
7. Cost of Gas: $1.95 per Therm average to include taxes, adjustments but no inflation factor.
8. Heating based on 4871 degree days, 68F space temperature average with +5F outdoor design with 15 mph wind.
9. Cooling based on 600 load hours per air conditioning residential season, figured with 10,000 BTUH unit for bedrooms and a 13,000 BTUH unit for living rooms/rec. rooms. All units figured with an EER of 9.5.
10. Single bedroom apartments assume occupancy of two (2) persons. Two bedroom apartments assume occupancy of three (3) persons. Three bedroom apartments assume occupancy of form (4) persons.
11. Each apartment has a gas range for cooking. Usage is based on three meals a day.
12. Each apartment includes an electric dryer and clothes washer. It is assumed to perform two cycles per week per person.
13. Exterior lighting will be operated on a time clock basis. Lighting is based on thirty six (36) 40-watt indoor fixtures and two (2) 100-watt outdoor fixtures. Cost also includes common exhaust fans, a 25HP elevator, common area electric heat, and the like.
14. Water costs are computed at $7.22 per 100 cubic feet of water residential usage. Each person will use approximately 80 gallons of water per day. Calculations are based on metered method. Costs include taxes, and adjustments but no inflation factors.
15. The community facility is assumed to operate on a typical 10 hour day, six days a week. Water charges are not included but will be sub-metered for direct billing by the condo board.

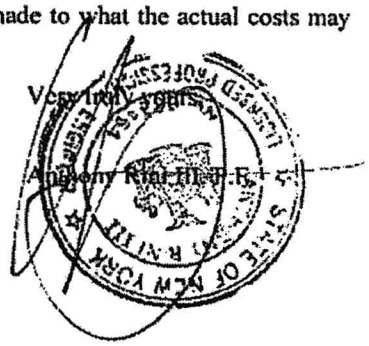
ANTHONY RINI III, PE

The above figures are based upon construction complying with the New York State Energy Conservation Construction Code. Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operating condition, as well as, thermostat settings. These figures are not intended to be a guarantee.

Although it is believed that the foregoing is accurate, no warranty is made to what the actual costs may be.

Very truly yours,

Anthony Rini III, P.E.



NYS # 068464

SCHEDULE B-1
PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

Mottola Rini Engineers, P.C., having an office at 36 West 25th Street, New York, New York 10010 provided the attached estimate of annual electric energy costs for lighting and for operating typical electrical appliances located in reach Residential Unit.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of Residential Unit Owners and weather conditions.

OPINION OF COUNSEL RE: REAL PROPERLY LAW SECTION 339-i

TSOROMOKOS &
PAPADOPOULOS, PLLC
Attorneys and Counselors at Law

April 29, 2011

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

RE: Elm Street Condominium
23-28 30th Drive
Astoria, New York 11103 ("Property")

Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by JC Management Services, LLC set forth in its opinion contained in the Plan as required by NYCRR Section 20.4(i). We have made no independent investigation of the truth or accuracy of the factual determinations of JC Management Services, LLC. Accordingly, in the event that facts presented by JC Management Services LLC were or prove incorrect in no event will Tsoromokos & Papadopoulos, PLLC be liable.

Based upon our review of the foregoing, we have determined that the method selected by JC Management Services, LLC to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other spaces in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules or law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Tsoromokos & Papadopoulos, PLLC, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very Truly Yours,

TSOROMOKOS & PAPADOPOULOS, PLLC

By: Nick Tsoromokos, Esq.

3501 30TH AVENUE, SUITE 405 ASTORIA, NY 11103 TEL 718 721 1250 FAX 718 721 1270 WWW. TPLAWPLLC.COM

COMMUNITY FACILITY CONDOMINIUM UNIT

There is one (1) Community Facility Condominium Unit known as Unit 1A located on the first floor of the Condominium.

The proposed use of the Community Facility Condominium Unit is for any "Use Group 4" purposes as set forth below.

The Community Facility Condominium Units will share in the expenses of common area electricity, including lighting for hallways and exterior, share in the costs of repairs, maintenance and supplies for the common areas, share in the cost of insurance for the building (liability and property insurance), share in the costs of an accountant and legal fees and share in contribution to a contingency fund through the payment of common charges.

Pursuant to 15 NYCRR 20.3(j), Unit 1A shall be used for community facility uses. The Community Facility Condominium Units may be used for any lawful purpose, included in Use Group 4, Medical Offices, Churches, Clubs, Community centers or settlement houses, Government operated health centers or independent out of hospital health facilities, non-commercial recreation centers, Nonprofit hospital staff dwellings, Nonprofit or voluntary hospital and related facilities, Philanthropic or nonprofit institutions, Proprietary hospitals and related facilities, Seminaries and Welfare centers as list in the Zoning Resolution.

The common charges payable by the Community Facility Condominium Unit Owner is sufficient to cover the expense fairly attributable to such Community Facility Condominium Unit.

The Community Facility Condominium Unit Owner has the right to subdivide the Unit provided that such division is permitted by New York City Zoning and Building Codes.

The Community Facility Condominium Unit Owners have no rights or obligations which differ from those of the Residential Unit Owners.

The Community Facility Unit may not be used for (i) euthanasia-no persons may perform any act(s) directly intended to terminate any patient's life, even at his own request-the failure to supply the ordinary means of preserving life is equivalent to euthanasia-however, neither the physician nor the patient is obliged to use extraordinary means; (ii) abortions- from the moment of conception life must be guarded with the greatest care. No deliberate medical procedure, the purpose of which is to deprive a fetus or embryo, at any stage of development, of its life shall be performed or permitted, nor may any person perform any act directly intending the destruction of an embryo or fetus at any stage of development. Operations, treatments and medications, which do not directly intend termination of pregnancy but which have as their purpose the cure of a proportionately serious pathological condition of the mother, are permitted when they cannot be safely postponed until the fetus is viable, even though they may or will result in the death of the fetus; (iii) regarding the treatment of hemorrhage during pregnancy and before the fetus is viable: Procedures that are designed to empty the uterus of a living fetus still effectively attached to the mother are not permitted; procedures designed to stop hemorrhage (as distinguished from those designed precisely to expel the living and attached fetus) are permitted insofar as necessary, even if fetal death is inevitably a side effect; (iv) caesarean section for the removal of a viable fetus is permitted, even with risk to the life of the mother, when necessary for the safety of the mother; (v) in extrauterine pregnancy, the dangerously affected part of the mother (e.g., cervix, ovary, or fallopian tube) may be removed, even though fetal death is foreseen, provided that: (a) the affected part is presumed already to be so damaged and dangerously affected as to warrant its removal, and that (b) the operation is not just a separation of the embryo or fetus from its site within the part (which would be a direct abortion of the uterine appendage); and that (c) the operation cannot be postponed without notably increasing the danger to the mother(vi) hysterectomy, in the presence of pregnancy and even before viability, is permitted when directed to the removal of a dangerous pathological condition of the uterus of such serious nature that the operation cannot be safely postponed

until the fetus is viable; (vii) no sterilization, whether permanent or temporary, for men or for women, may be permitted or performed. Also excluded is every action which either in anticipation of the conjugal act, or in its accomplishment, or in the development of its natural consequences, renders procreation impossible; (viii) procedures that induce sterility, whether permanent or temporary, are permitted when: (a) they are immediately directed to the care, diminution, or prevention of a serious pathological condition and are not directly contraceptive (that is, contraception is not the purpose); and (c) a simpler treatment is not reasonably available;(ix) artificial insemination may not be performed, permitted or aided in any way;(x) radiation therapy on a mother's reproductive organs is not permitted during pregnancy except when necessary to suppress a dangerous pathological condition;(xi) no contraceptives of any form may be prescribed, given or sold; (xii) post-mortem examinations may not be performed before death is morally certain. Vital organs, that is, organs necessary to sustain life, may not be removed until death has taken place. The determination of the time of death must be made in accordance with responsible and commonly accepted scientific criteria; (xiii) physicians and other persons shall conduct their practices upon these premises in accordance with the principles presently embodied, or as they may be modified from time to time in the Catholic Moral Code promulgated by the Archdiocese of Rockville Center, and in the ethical codes promulgated by the American Medical Association and American Dental Association, as appropriate, and in the Ethical and Religious Directives for Catholic Health Facilities (as published by the United State Catholic Conference).

CHANGES IN PRICES AND UNITS

(1) The Offering Prices set forth in Schedule "A" must be changed by duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. The Offering Prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

(2) No change will be made in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the declaration.

(3) Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that Unit.

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

In order to meet the possible varying demand for number any type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interest, provided however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Units, however, if any units are sold or in contract, Sponsor must obtain consent of all unit owners and purchasers in order to change the permitted use of the unsold units. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. Sponsor or its designee will have the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in size, layout or Common Interest of a Unit or in the amount or quality of Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered, unless: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building

systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least fifteen days, to rescind his or her Agreement and receive a refund of the Deposit, and any unexpended portion of any sums paid for special orders, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

INTERIM LEASES

(1) Sponsor may rent any Unit that is vacant before the closing or after the Plan has been declared effective and any unpaid common charges due prior to or as of the date of closing will be payable on the date of closing together with any other payments required under this Plan.

(2) Interim lessees will not be afforded any rights under Rent Stabilization Laws or any applicable laws afforded to Tenants in this State, and leases will state that tenant acknowledges the same.

(3) An uncured default under the purchase agreement is a default under the lease and an uncured default under the lease is a default under the purchase agreement. An uncured default under the lease can result in a default under the purchase agreement, however before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, the 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.

(4) An interim lessee has to vacate the Unit after a default under the purchase agreement or rescission of the purchase agreement by the lessee within thirty days.

(5) All of the Units offered in this Plan are vacant. If a Unit is leased through an Interim Lease, it will be delivered vacant at closing to the Purchaser although possibly previously occupied.

(6) As discussed in the Footnotes to Schedule A and in the tax opinion rendered by Sponsor's counsel on pages 319 through 323 of the Plan, Sponsor has applied for partial real estate tax exemption benefits for the Property pursuant to Section 421-a of the Real Property Tax Law of the State of New York and the rules and regulations promulgated thereunder ("421-a Tax Benefits"). As required by the 421-a Rules and Regulations issued by the New York City Department of Housing and Preservation ("HPD"), if the Plan has not been declared effective for filing at a time fifteen (15) months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the Property is receiving 421-a Tax Benefits. As of such date, Sponsor must register the Building and all Residential Units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a Residential Unit that is required to be registered with DHCR shall contain a notice at lease twelve (12) point type informing any such tenant that the Residential unit shall be subject to deregulation upon the expiration of the 421-a Tax Benefit period and stating the approximate date on which such benefit period is expected to expire. If each lease and renewal thereof does not contain the aforementioned notice, then, the Unit shall remain rent stabilized after the expiration of the 421-a Tax Benefits until the Unit becomes vacant. During such rent stabilization period, the Unit shall not be subject to luxury decontrol.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Unit will be required to execute a Purchase Agreement, which will be in the set form set forth in Part II of the Plan.

The Purchase Agreement will not be binding upon the Sponsor until Sponsor receives four originally executed copies of the Purchase Agreement signed by the Purchaser(s), together with the down payment check as required hereunder and a signed copy of either IRS Form W-9 (Request for Taxpayer Identification Number and Certification) or IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) and a copy of the Purchase Agreement is executed by the Sponsor and delivered to the Purchaser or Purchaser's counsel.

The Purchase Agreement and offering plan may not contain, or be modified to contain a provision waiving the purchaser's rights or abrogating sponsor's obligations under Article 23-A of the General Business Law.

The following are important provisions contained in the Purchase Agreement:

(1) Downpayment

The amount or the percentage of the deposit shall be ten percent (10%) of the offering price.

(2) Statutory Requirement

The sponsor shall comply with the escrow and trust fund requirements of GBL Sections 352-e(2-b) and 352-h and these regulations, and all funds paid by purchasers shall be handled in accordance with these statutes and regulations.

(3) Escrow

The following requirements shall apply to this offering plan:

(a) The account. All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, must be placed within five business days after the agreement is signed by all necessary parties, in an attorney's segregated special escrow account in a bank doing business in the State of New York which account is covered by federal bank deposit insurance.

(ii) Payments. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the "Tsoromokos & Papadopoulos PLLC Elm Street Condominium Escrow Account".

(iii) The escrow agent. Tsoromokos & Papadopoulos, PLLC, the escrow agent consists of Nick Tsoromokos, Esq. who is an attorney admitted to practice law in the State of New York. Tsoromokos & Papadopoulos, PLLC are independent of the sponsor. Tsoromokos & Papadopoulos, PLLC must comply with the Appellate Division rules for the preservation of client funds of the Judicial Department having jurisdiction over the attorney. Tsoromokos & Papadopoulos, PLLC, 35-01 30th Avenue, Suite, 405, Astoria, New York 11103 with a phone number of (718) 721-1250 shall act as escrow agent shall be a signatory on the account and only Nick Tsoromokos, Esq. shall be authorized to release funds.

(iv) The escrow agreement. Sponsor is responsible for complying with the escrow and trust fund requirements of sections 352-e (2-b) and 352-h of the General Business Law and the Attorney General's regulations promulgated pursuant thereto. All funds, including the down payment, paid by purchasers will be handled in accordance with General Business Law sections 352-e (2-b), 352-h, Section 20.3 of Title 13 NYCRR and Section 71-a (3) of the Lien Law of the State of New York. All funds will be deposited into a separate escrow account entitled the "Tsoromokos & Papadopoulos, PLLC, Elm Street Condominium Escrow Account". All instruments for the payment of the deposits, Down Payments, or any other advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, must be placed within five business days after the agreement is signed by all necessary parties, in the "Tsoromokos & Papadopoulos, PLLC, Elm Street Condominium Master Escrow Account" in a bank doing business in the State of New York which account is covered by federal bank deposit insurance. Purchaser shall be aware that all deposits, including the down payment, s in excess of $250,000.00 will not be federally insured in excess of $250,000.00. Tsoromokos & Papadopoulos, PLLC, 35-01 30th Avenue, Suite, 405, Astoria, New York 11103 will open and maintain the escrow account. "Tsoromokos & Papadopoulos, PLLC, Elm Street Condominium Master Escrow Account" shall be used only for the transactions regarding The Elm Street Condominium . The funds placed in the Escrow account shall only be released by signature of Nick Tsoromokos, Esq. Nick Tsoromokos, Esq. is the only signatory on the escrow account. Neither the sponsor nor any principal of the sponsor may be a signatory on the Escrow account. Interest earned on the Escrow Account will be paid to the Purchaser if Closing of Title occurs or Sponsor in the event Purchaser defaults. The escrow account will be maintained at Signature Bank, 261 Madison Avenue, New York, New York 10016. The account number is pending.

All funds, including the down payment, received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the "Tsoromokos & Papadopoulos, PLLC, Elm Street Condominium Master Escrow Account". All funds, including deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account (including Deposits for upgrades or extras ordered by Purchasers). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for upgrades or extras ordered by Purchasers). If a Purchaser does not deliver the Form W-9 or Form W-8, all sums, including the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

Deposits for upgrades or extras ordered by Purchasers may be released from the Master Escrow Account by Escrow Agent and paid to Sponsor for the upgrades or extras. Escrow Agent shall be under no duty to verify that Sponsor used such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit.

A copy of the full escrow agreement is contained in this offering plan (see Part II).

(v) Notification to purchaser. Within 10 business days after tender of the deposit submitted with the Purchase Agreement, the escrow agent shall notify the purchaser that such funds have been deposited in the bank indicated in the offering plan, Signature Bank, 261 Madison Avenue, New York, New York 10016, and shall provide the account number. If the purchaser does not receive notice of such deposit within 15 business days

after tender of the deposit, he or she may cancel the purchase and rescind within 90 days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser.

(vi) Escrow revisions. Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security 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 Part 20(o) of Title 13 N.Y.C.R.R.

(vii) Release of funds. The escrow agreement and the plan must set forth the requirements and procedures for the release of the escrowed funds. These shall include:

(a) Under no circumstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the plan. Consummation of the plan does not relieve the sponsor of its obligations pursuant to GBL Section 352-h.

(b) The escrow agent shall hold the funds in escrow until otherwise directed in: (1) a writing signed by both sponsor and purchaser; or (2) a determination of the Attorney General pursuant to subsection (viii) below; or (3) a judgment or order of a court of competent jurisdiction, or until released pursuant to clause (d) of this subparagraph.

(c) The 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 Department of Law.

(d) If there is no written agreement between the parties to release the escrowed funds, the escrow agent shall not pay the funds to the sponsor until the escrow agent has given the purchaser written notice of not fewer than 10 business days. Thereafter, the funds may be paid to the sponsor unless the purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions contained in these regulations and has so notified the escrow agent in accordance with such provisions. (Part 20(o)(vii)(d) of Title 13 N.Y.C.R.R.)

(viii) Disputes.

(a) In the event of a dispute, the sponsor shall apply and the purchaser or the escrow agent holding the down payments in escrow may apply to the Attorney General for a determination on the disposition of the down payment and any interest earned thereon. Forms for this purpose will be 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, the sponsor, the 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, any unexpended portion of any sums paid for special orders, and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

(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, any unexpended portion of any sums paid for special orders, -and any interest earned thereon until (1) both the sponsor and purchaser direct payment to a specified party in accordance with a written direction signed by both the sponsor and purchaser; or (2) a judgment or order of a court of competent jurisdiction is served on the escrow agent; or (3) 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 the sponsor and the purchaser.

(ix) Exhibits to plan. Copies of the forms provided by the bank for opening the escrow account and the escrow agreement as proposed has been filed with the New York State Department of Law with Sponsor's exhibits to the offering plan submission. Upon first deposit, a copy of the escrow agreement as executed and a copy of the bank forms as executed will be submitted by the Sponsor to the New York Department of Law as a supplement to the previously submitted exhibits filed with the New York Department of Law.

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

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

(xii) Waiver void. Any provision of any contract or agreement, whether oral or in writing, by0 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 of the regulations shall prevail over any conflicting or inconsistent provision in the offering plan or in a Purchase Agreement.

(xiii) Trust obligation of sponsor. Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to GBL Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the plan does not relieve sponsor of its obligations pursuant to GBL Section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

(xiv) Transition. All funds required to be held pursuant to GBL sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within 60 days thereafter.

(4) Alternatives to escrow account

A sponsor may apply to the Attorney General to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds for use in newly constructed or gut rehabilitated developments upon showing of adequate insurance of such funds to the satisfaction of the Attorney General.

(i) Application for alternate security. Sponsor must file an amendment to this offering plan by submitting an affidavit which contains full information as to the proposed usage of such funds, the sponsor's

financing of construction or rehabilitation work, expected completion date, the terms and conditions of the proposed surety bonds or letter of credit, and required undertakings and covenants.

(ii) Documentation. The proposed form of surety bond or letter of credit, any underlying agreement or related agreement, and any undertaking or covenant required hereunder, shall be appended to the application and also filed as exhibits to the offering plan in or as exhibits to an amendment to the plan.

(iii) Change from escrow account. Where surety bonds are or a letter of credit is to be provided under an amendment to the plan calling for release of funds already deposited in escrow, the amendment shall provide for, and annex a form for, the written consent of each affected purchaser and shall provide for continuation of escrow of funds of any purchaser who does not execute and deliver such written consent to the sponsor.

(iv) Disclosure. If an application for alternate security is approved, the terms of such alternate security shall be disclosed in the plan or in an amendment to the plan promptly submitted.

(5) Surety bonds

At the present time, Sponsor has not made any application to the New York State Department of Law to use a surety bond as an alternative security to the escrow account.

A sponsor whose application to use alternate security is approved by the Attorney General, may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of surety bonds to such purchasers by a licensed insurance company which agrees to act as surety for the amount of such down payments or deposits.

(i) Deposits into escrow account. All down payments and deposits, received after the Attorney General's approval of the use of surety bonds as alternate security, shall be placed within five business days after the Purchase Agreement is signed by all necessary parties, in an attorney's segregated special escrow account, established pursuant to and in compliance with paragraph (3) of 13 NYCRR 20.3. Such funds shall be released by the escrow agent to the sponsor upon receipt by the escrow agent of a copy of the surety bond issued to the purchaser whose funds are being released.

(ii) Payments. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the attorney or law firm as escrow agent.

(iii) Requirements to act as surety. The surety company must be licensed to write insurance in the State of New York by the New York State Department of Insurance, whether or not the property which is the subject of the plan is located in the State of New York unless the law of the state where the property is located requires otherwise. If the property is located outside New York State and the sponsor claims that the law of such state conflicts and is controlling, the sponsor's application must specify the conflicting law. In order for the application for alternate security to be approved by the Attorney General, the applicant must show that the surety company with which the sponsor proposes to contract has a current rating for debt securities no lower than the third highest grade conferred by at least two of the national reporting services regularly evaluating insurance companies.

(iv) Agreement between sponsor and surety. If the Sponsor uses a surety bond, then an amendment to the plan will be filed which will fully disclose the material terms of the agreement between the insurance company as surety and the sponsor, including the premium to be paid by the sponsor, any agreement by which sponsor provides collateral to secure its obligations to the surety and any agreement by the sponsor

indemnifying the surety. The agreement will provide that the surety will abide by directives in conformity with these regulations.

(v) Provisions of the bond. The surety bond will specify the name and address of the sponsor as principal; the name and address of the surety company to which claims for payment may be made; provision for the name and address of the purchaser as obligee on the bond; provision for the amount of the down payment or deposit secured and the rate of interest, if any, to accrue on such funds; the term of the bond, and, if the bond is for a finite period, a guarantee by the surety that it will pay the amount secured to the purchaser-obligee prior to expiration of the bond or a guarantee by the sponsor that the bond will be renewed before expiration.

(vi) Term and continuation. Each surety bond and any accompanying agreement will provide that it will continue in effect or that it will be renewed periodically until consummation and closing of the sale of the respective unit the down payment for which is secured by such surety bond or until the secured funds of a purchaser have been returned in full, or until the funds secured by the surety bond have been placed in the escrow account pursuant to paragraph (7) of 13 NYCRR 20.3 or until there is an undisputed purchaser default or a determination by the Attorney General or order or judgment of a court of competent jurisdiction that the purchaser has defaulted and that the sponsor is entitled to the secured funds.

(vii) Delivery of the surety bond. The sponsor will cause the surety to mail or personally deliver the surety bond to the purchaser-obligee before the funds are released to the sponsor from the escrow account. The sponsor, the escrow agent and the surety company will each retain a copy of the surety bond.

(viii) Invoking the bond. The purchaser-obligee shall have the right to demand payment of the amount secured by the surety bond directly from the surety, without first requesting payment from the sponsor. The surety shall be obligated to pay the amount secured by the bond to the purchaser-obligee without the consent or despite the objection of the sponsor, upon the following events or circumstances:

(a) Timely rescission of a Purchase Agreement by a purchaser pursuant to an offer of rescission contained in the plan or an amendment to the plan;

(b) Acceptance for filing by the Department of Law of an amendment abandoning the plan;

(c) Determinations by the Attorney General pursuant to subparagraph (x) of 13 NYCRR 20.3 that rescission or the return of funds is required;

(d) Failure by the sponsor to obtain a commitment by the surety company to renew the surety bond 60 days prior to its expiration;

(e) Direction by the sponsor upon request by the purchaser.

(ix) Failure by purchaser-obligee to produce a copy of the bond.

A purchaser's inability to produce a copy of the surety bond shall not be a basis for the surety to reject the purchaser's claim. The surety shall retain a copy of the bond and shall pay the secured funds to the purchaser-obligee without a copy of the bond as long as the purchaser is able to provide proof of identity as the obligee on the bond.

(x) Disputes.

(a) In the event of a dispute, the sponsor shall apply and the purchaser or the surety issuing the bond may apply to the Attorney General for a determination on the disposition of the down payment secured by

the bond and any interest earned thereon. Forms for this purpose will be 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, the sponsor, the purchaser and the surety shall abide by any interim directive issued by the Attorney General.

(c) If the Attorney General determines:

(1) that the purchaser is entitled to the disputed funds secured by the surety bond, the surety shall pay the funds to the purchaser in accordance with the determination of the Attorney General;

(2) that the purchaser is not entitled to the disputed funds secured by the surety bond, such determination may provide either that the surety bond shall be continued in effect or that the surety bond may be cancelled.

(d) The Attorney General shall act upon the application within thirty 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) In no event shall the funds secured by the bond be paid to the purchaser nor shall the surety bond be discharged until any dispute is finally resolved either by written agreement of the parties directing payment of the funds or discharge of the surety bond, or by a determination of the Attorney General or by order or judgment of a court of competent jurisdiction.

(6) Letters of credit

At the present time, Sponsor has not made any application to the New York State Department of Law to use a letter of credit as an alternative security to the escrow account.

A sponsor whose application to use alternate security is approved by the Attorney General, may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of a letter of credit for the benefit of the purchasers by an issuer qualifying hereunder.

(i) Amount. The amount of the letter of credit shall be at least 125 percent of the aggregate of all down payments or payments expected to be received from purchasers, and not retained in escrow, during such period of time as the letter of credit will be needed, as estimated by the sponsor in the application to the Department of Law. The amount of the letter of credit may be reduced or increased as warranted by circumstances and pursuant to a filed amendment to the offering plan.

(ii) Irrevocability. The letter of credit must be irrevocable during the stated term and any renewal term.

(iii) Beneficiary. The beneficiary must be an attorney, or firm of attorneys, acting as or qualified under paragraph (3) (iii) of 13 NYCRR 20.3 to act as escrow agent under the plan, who shall act as a fiduciary for the benefit of purchasers under the plan.

(iv) Authority to draw. The letter of credit must provide that the beneficiary shall have sole power to draw upon the letter of credit without the consent or despite the objection of the sponsor or of any provider of underlying credit, at such times or upon such events as are set forth in subparagraph (ix) of 13 NYCRR 20.3.

(v) Issuer. The issuer must be a bank authorized to act as a Commercial bank or savings institution under supervision of the New York State Banking Department or a federally supervised banking institution located in the State of New York, unless the property is located in another state and the letter of credit is issued by a bank located within such state. In order for the application for alternate security to be approved by the Attorney General the applicant must show that the issuer bank has surplus funds and net worth of at least ten times the amount of the letter of credit, and must have a current rating with respect to its debt securities that is within "investment grade" by one of the generally accepted national reporting services regularly rating the debt securities of banking institutions and that the provisions of the letter of credit include the right of the beneficiary to draw down the letter of credit in conformity with these regulations.

(vi) Term and continuation. The letter of credit and related agreement and any accompanying undertaking shall provide that it will continue in effect or that it shall be periodically renewed until consummation and closings of sales of all units referred to in the application for alternate security pursuant to subparagraph (4) (i) of 13 NYCRR 20.3 or until the covered funds of purchasers have been returned to them in full.

(vii) Undertaking. If the letter of credit will expire prior to the latest date of closings of sales of all such units, provision for renewal of the letter of credit without loss of irrevocability and without any change of terms shall be afforded by: (a) an "evergreen" or automatic renewal clause, if obtainable, and (b) the irrevocable undertaking and covenant of the sponsor and by any other provider of underlying credit to provide successive renewals thereof until consummation and closings of sales of all units or until the covered funds of purchasers have been returned in full.

(viii) Operative provisions. Upon approval of a sponsor's application for use of a letter of credit as alternate security:

(a) Deposits into escrow account. All down payments and deposits received shall be placed, within five business days after the Purchase Agreement is signed by all necessary parties, in an attorney's segregated special escrow account established pursuant to and in compliance with paragraph (3) of 13 NYCRR 20.3. The escrow agent shall release such funds to the sponsor provided that the escrow agent has documentation showing that the letter of credit or a renewal or replacement letter of credit has been issued and is in effect. Such escrow agent shall no longer release funds from escrow if the escrow agent receives notice or information warranting drawdown of the letter of credit under subparagraph (6) (ix) of 13 NYCRR 20.3.

(b) Payments. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the attorney or law firm as escrow agent.

(ix) Right to draw upon letter of credit. The escrow agent as the beneficiary of the letter of credit, acting as a fiduciary for the benefit of purchasers under the plan whose funds were released from escrow by reason of the grant of sponsor's application, shall have the duty and the right to draw upon and collect the proceeds of the letter of credit, 10 business days after notice to the sponsor and sponsor's failure or refusal to restore such funds to the escrow agent, without the consent or despite the objection of the sponsor or the provider of the credit, upon the following events or circumstances:

(a) Timely rescission of a Purchase Agreement by a purchaser pursuant to an offer of rescission contained in the plan or an amendment to the plan;

(b) Acceptance for filing by the Department of Law of an amendment abandoning the plan;

(c) Determination by the Attorney General pursuant to subparagraph (x) of this paragraph mandating that rescission or the return of funds is required;

(d) Failure by the sponsor to obtain a renewal or replacement letter of credit no later than 60 days prior to the expiration of the existing letter of credit;

(e) Direction by the sponsor upon request of the purchaser;

(f) Notice of impending cancellation of the letter of credit has been given or received, or the issuer has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the letter of credit has been furnished although continuation of the same in effect is required under subparagraph 4(i) of 13 NYCRR 20.3 or subparagraph (vi) of this paragraph.

(x) Disputes.

(a) In the event of a dispute, the sponsor shall apply, and the purchaser, the escrow agent or the bank issuing the letter of credit may apply to the Attorney General for a determination on the disposition of funds secured by the letter of credit, the deposit and any interest earned thereon. Forms for this purpose shall be available from the Department of Law. The party making such application shall contemporaneously send to the other three parties a copy of such application.

(b) Pending the determination of the Attorney General to grant or deny the application, the sponsor, the purchaser, the escrow agent and the bank shall abide by any interim directive issued by the Attorney General.

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

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

(e) In no event shall the disputed funds secured by the letter of credit be paid to the purchaser nor shall the letter of credit be terminated until any dispute is finally resolved either by written agreement of the parties directing payment of the funds, or by a determination of the Attorney General or by order or judgment of a court of competent jurisdiction.

(7) Change to escrow account

Where alternate security as provided under a filed offering plan is no longer needed by the sponsor, or new or additional alternate security cannot be obtained by a sponsor or its successor, sponsor shall submit an amendment for filing which provides that any future purchase deposits or downpayments shall be held in the escrow account in accordance with paragraph (3) of 13 NYCRR 20.3. Such amendment shall not affect the sponsor's obligation to account for funds previously released to the sponsor unless the funds representing all such deposits or downpayments are restored to the escrow account.

(8) Compliance with Lien Law Section 71-a(3)

Because this offering plan provides for the construction of residential condominium units, the Purchase Agreement and the plan must comply with Section 71-a (3) of the Lien Law.

Section 71-a (3) of the Lien Law provides the following:

(a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

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

(9) INTENTIONALLY OMITTED

(10) <u>Purchase Agreement May Be Made Time of the Essence</u>

In the event that the purchaser does not appear for closing ready, willing and able to accept title from the Sponsor, and pay Sponsor the balance of the purchase price and associated costs within thirty days from the date set forth in the contract, provided that the Sponsor is ready, willing and able to convey title to the purchaser, then, in that event, the Sponsor may make the closing date "time of the essence". If the Sponsor makes

the closing "time of the essence" and the purchaser fails to close on the "time of the essence" closing date, the purchaser may forfeit his or her down payment.

(11) Closing Date

After the plan has been declared effective the sponsor will fix dates for closing title to all units for which Purchase Agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with Section 20.1(d)(1) of 13 NYCRR 20.3 no less than 30 days before the date set for the closing of the units. Sponsor may permit purchasers to waive this thirty (30) day provision by including such waiver in the plan or in an amendment thereto.

If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement as a result of such default: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date", and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price of the Unit per day commencing with the Schedule Closing Date to the Actual Closing Date.

(12) Date of Expected First Closing

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by force majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about July 1, 2011. The actual First Year of Condominium Operation may be earlier or later than such date.

Purchasers should also note that even if the first closing occurs on or before July 1, 2011 (or such other date projected as the commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve (12) months from the date of the Purchase Agreement, affected Purchasers will be offered a right of rescission.

(13) Sponsor Must Make Written Demand Before Declaring Default

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

(14) Unit Power of Attorney

Each unit purchaser will be required to sign a power of attorney to the Condominium Board of the condominium on the date of delivery of the deed. Sponsor will not close with any purchaser who refuses to

sign a power of attorney and reserves the right to rescind the Purchase Agreement by returning the full down payment. The Power of Attorney provides the following powers to the Condominium Board of the Condominium: to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer assign or lease the same, upon such terms and conditions as shall be approved by a majority of Unit Owners, (b) to acquire any unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to Article "13" of the Declaration of Condominium, (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board of its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote, the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section or the Common Elements which the Board deems necessary or appropriate.

(15) Purchaser's Right To Rescind The Purchase Agreement

Purchasers shall be afforded not fewer than three business days to review the offering plan and all filed amendments prior to executing a Purchase Agreement. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

(16) Risk of Loss

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall exercise such right and will notify the Purchaser of its decision within 20 days after the date of the damage and, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to the Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan. If Sponsor elects to make the repairs and does not restore the Unit

substantially to its original condition prior to the casualty, including its essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street have been restored, then the Purchaser shall have the right to cancel the Purchase Agreement.

A Purchaser in contract shall make a good faith effort to procure an extension of its commitment from its Lender in order to permit the Sponsor to make the necessary repairs, but in the event an extension is not granted, Sponsor shall offer the Purchaser the right of rescission.

In the event a Purchaser enters into actual possession of a Unit prior to the closing of title as an interim lessee, the Purchaser as an interim lessee shall bear the risk of loss or other casualty for all personal property within the Unit. Accordingly, any Purchaser who takes possession of a Unit prior to the closing of title would be well advised to obtain insurance coverage for its contents prior to taking possession.

A Purchaser should consult with an attorney and/or an insurance agent as to the Purchaser's insurance needs.

(17) Purchase Agreement

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

(18) Conflicts Between Offering Plan and Purchase Agreement

If any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Offering Plan, then such conflict or inconsistency shall be resolved in favor of the Offering Plan.

(19) Time Limitation For Sponsor To Accept Or Reject Purchase Agreement

Sponsor will either accept a Purchase Agreement and cause to be returned to purchaser a fully executed counterpart thereof or reject the Purchase Agreement offer and refund the Down Payment tendered within fifteen (15) days after delivery by Purchaser of an executed Purchase Agreement together with the required Down Payment . In the event Sponsor fails to elect to accept or reject within the stated fifteen (15) day period, seller will be deemed to have rejected same and purchaser shall be entitled to a prompt return of the deposit.

(20) Purchase Agreement And Offering Plan Does Not Waive Any Rights Under Article 23-A of the New York General Business Law

The Plan and the Purchase Agreement does not contain, and may not be modified to contain, a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Offering Plan or Article 23-A of the New York General Business Law.

(21) Assignment or Transfer of Purchase Agreement

The Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that a purchaser sells his or her unit within twelve (12) months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor, in addition to the purchase price paid at the closing of the purchase of the unit from the sponsor, the net proceeds of the subsequent sale. Net proceeds is defined as the gross sales price less the balance of the mortgage, transfer taxes, brokerage fees and any other costs incurred in selling the unit.

(22) **No Advertising**

Prior to Closing of Title to a Residential Unit, the Purchase Agreement prohibits Purchaser from listing the Residential Unit for resale or rental with any broker or placing or authorizing any listing in any brokers listing system or other listing service or from advertising or otherwise offering, promoting, or publicizing the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any listing of the Residential Unit for sale or rental and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by Purchaser, together with interest earned thereon.

(23) **Withdrawal or Abandonment**

If the Plan is withdrawn or abandoned, the all sums, including the Deposit previously paid to and actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

(24) **Charges After Closing**

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed.

(25) **Foreign Purchasers**

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (examples are diplomatic immunity or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement, the Condominium Documents or this Offering Plan being brought in any State or Federal Court in the State of New York. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(26) **Upgrades or Extras**

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a person desiring to purchase a Unit requests that Sponsor perform special or additional work on the Unit or provide extra or upgraded furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishings, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds, however, may be released from the Master Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for

upgrades or extras or the funds are used to reimburse Sponsor. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will receive the unexpended portion of any sums paid for special orders, upgrades or extras.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

(27) Effect of Delays in Closing Date

Purchasers should also note that even if the first closing occurs on or before July 1, 2011 (or such other date projected as the commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve (12) months from the date of the Purchase Agreement, affected Purchasers will be offered a right of rescission.

FINANCING FOR QUALIFIED PURCHASERS

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

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement of Purchasers desiring to finance the purchase of a Residential Unit will be conditioned upon the Purchaser making prompt and diligent application to a lending institution designated or approved by Sponsor for a mortgage commitment.

The Purchase Agreement is contingent upon Purchaser obtaining, at its own cost and expense, a mortgage loan commitment in the amount and under the terms set forth in Mortgage Contingency Rider of the Purchase Agreement. If the Lender fails to issue its Commitment to Purchaser within thirty (30) days after the date of the Purchase Agreement or within such longer period of time as Sponsor may grant by notice to Purchaser, either party may cancel the contract only if at the time notice of cancellation is given, the Lender has still not issued its Commitment to grant the mortgage loan. In the event that a Purchaser elects to make his Purchase Agreement subject to obtaining financing, then Purchaser: a) Must apply for said financing within three (3) days from the date of receipt of an executed copy of the Purchase Agreement; b) Must notify the Sponsor within five (5) days after the three (3) day period referred to in sub-paragraph (a) of the name and address of the financial institution to whom application was made and the date when said application was submitted; c) Must notify the Sponsor whether the application is accepted or rejected; d) Must request any and all renewals or extensions of the financing commitment so that said commitment will be in force at the closing of title; e) Shall have thirty (30) days from the date of execution of the Purchase Agreement in order to obtain the required financing; or the Sponsor may attempt to obtain a commitment from another lending institution for a Purchase Money Mortgage Loan covering the Unit in the same amount on substantially the same terms and conditions within forty-five (45) days thereafter; or the Sponsor may agree to take back a Purchase Money Mortgage in that amount on substantially the same terms and conditions; or Sponsor or Purchaser may elect to rescind the Purchase Agreement by notice to the other sent by certified mail, return receipt requested, within ten (10) days after the expiration of Sponsor's time to procure such commitment. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor grants to such Purchaser a right of rescission and a reasonable period of time to exercise the right of rescission.

In Sponsor's sole discretion, if the Lender has not issued a Commitment by the Commitment Date, Sponsor shall have the right, but not the obligation, to extend the Commitment Date for an additional thirty (30) day period. Sponsor shall notify Purchaser whether its exercises such option no later two (2) business days before the Commitment Date and Purchaser shall continue to comply strictly and fully with the Financing Obligations set forth in the Financing Contingency annexed to the Purchase Agreement, failing which, upon 3 days' written notice from Sponsor, the mortgage contingency shall be deemed waived, the purchase of the Unit will not be contingent upon financing and the Financing Contingency Rider shall be deemed null and void.

It is an express condition to Purchaser's right to cancel that Purchaser has strictly complied with all obligations imposed on Purchaser's mortgage loan application. To cancel, the canceling party must give written notice of cancellation to the other party, whereupon Sponsor shall refund the down payment. Thereafter, the

contract shall be deemed canceled and neither party shall have any further liability or obligation to the other in connection with the contract or transaction.

The Purchaser shall be obligated to fill out all forms and perform all acts necessary to obtain such mortgage commitment. The Purchaser will be obligated to take all action necessary to fulfill all of the terms and conditions of the mortgage commitment in order to close title, including but not limited to paying any outstanding debts required by the lending institution issuing the mortgage commitment and paying all costs and expenses incurred in procuring the mortgage and closing such mortgage including but not limited to mortgage tax, origination fees, commitment fees, recording fees, title fees and the lender's fees. Purchaser shall be obligated to obtain renewals or extensions through the date of closing on such terms and at such interest rate as the Lender may require and shall pay any fees and charges required to renew and extend the commitment.

EFFECTIVE DATE OF THE PLAN

The Purchase Agreement and offer to sell Condominium Units is contingent upon, and the closing of the first Unit will not occur until the Offering Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Offering Plan may be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by Section 20.1(d) of 13 NYCRR 20.3 stating that the Plan is declared effective and submitting an amendment to the Department of Law within five days confirming that the Plan was declared effective on a specified date. The amendment must conform to 13 NYCRR 20.5(e).

The Offering Plan will not be declared effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least 15 percent of the Units offered under the Offering Plan. Units of a primarily ancillary nature such as garage spaces may not be counted toward effectiveness. Such Units may be excluded from the base in calculating the percentage needed to become effective. (15% is 2 Units).

The Offering Plan will not be declared effective based on Purchase Agreements:

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

(ii) if the Purchaser was not afforded the protections required by paragraph (o)(15)(2) of 13 NYCRR 20.3, which states that Purchaser must be afforded not fewer than three business days to review the offering plan and all filed amendments prior to executing a purchase agreement; or

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

The Offering Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty (80) percent or more of the Units offered under the Plan. (80% is 7 Units).

If the Offering Plan is abandoned by Sponsor, before the Offering Plan is declared effective, within thirty days after abandonment, all monies paid by Purchasers shall be refunded to them in full, with interest earned, if any. Sponsor will then promptly file an amendment together with form RS-3 as required by Section 20.1(l) (2) of 13 NYCRR 20.3.

The Sponsor cannot abandon the Plan for any judgments or liens against the property which are known to the Sponsor or any of its principals on the date of the Plan or resulting from acts or the Sponsor or any of its principals. The Sponsor may not abandon this Offering Plan after effectiveness for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount; or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount; or (iii) the taking of any material portion of the property by condemnation or eminent domain. The sum of one-half of one percent of the total offering amount as the figure for the basis for abandonment after effectiveness shall exclude any attorneys 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 the Sponsor or are a matter of public record.

TERMS OF SALE

(1) The Sponsor expects the first closing of a unit to occur on or about July 1, 2011. If such date is delayed 12 months or more from July 1, 2011 or 12 months from the date that Purchaser executes a Purchase Agreement, whichever is later, Purchasers will be offered rescission.

(2) The type of deed given to Unit Owners shall be a Bargain and Sale Deed with Covenants against Grantor's Acts. A form of the Unit Deed is contained in Part II of this Offering Plan.

(3) Prior to the Effective Date of the Plan, there is no obligation or liability upon Sponsor to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit; in such case, if a Purchaser's Unit or the Common Elements serving such Purchaser's Unit that provide access to such Unit have sustained damage due to casualty or other cause, Sponsor shall have the option, in its sole discretion to elect whether or not to repair such damage. If Sponsor elects to repair such damage, then the Purchase Agreement shall remain in effect, except that Sponsor's time for performance under the Purchase Agreement shall be extended as a result of the delay occasioned because of said casualty and the time required to perform any necessary repairs. If Sponsor elects not to repair such damage, the Purchaser shall be afforded the right to rescind.

(4) A closing will take place only concurrently with the issuance of a Temporary or Final Certificates of Occupancy for the Building or, issuance of a partial, Temporary or Final Certificate of Occupancy for the Unit closed or the building in which the Unit is located.

(5) Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit deed. There will be no leases, mortgages, liens or encumbrances that will affect the property after closing. The state of facts shown on a survey of the land and building and any additional state of facts a subsequent survey would show may be a title exception, provided that such state of facts does not render title unmarketable.

Title to each Unit will be subject to the following title exceptions:

a) Utility Easements, if any;

b) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and residential use of the Units and community facility uses for the Community Facility Condominium Unit or, if any, as the case may be. The title company will affirmatively insure that none of the same affect the use of the premises as a condominium;

c) Rights, if any, to maintain vaults and chutes under the sidewalk;

d) The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items are made as provided in this Plan;

e) Any interim lease with the Purchaser of such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

f) Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the Closing Date to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee or (ii) as to which the

Purchaser's title insurance company or the Preferred Title Company will insure that the lie, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

g) The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

h) Party wall agreements, if any;

i) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of the Sponsor or any of its principals, provided Sponsor delivers to the Purchaser or the Purchaser's title insurance company or the Preferred Title Company an affidavit showing that such judgments, bankruptcies or other returns are not against the Sponsor;

j) Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the Closing Date, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is not longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

k) The printed exceptions set forth in the title insurance policy issued by a title company that is authorized to do business in the State of New York and that is a Member of the New York Board of Title Underwriters, including without limitation the following:

l) Defects and encumbrances arising or becoming a lien after the Closing Date;

m) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or police powers over the Unit or the Property;

n) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to the use, occupancy, subdivision or improvement of the Unit or the Property, adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof;

o) 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 Purchaser;

p) Title to any property beyond the lines of the Unit or the Property, or title to areas within or rights to easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, other than the ordinary rights of access and egress belonging to abutting owners;

q) Title to any personal property, whether the same be attached to or used in connection with the Unit or the Property or otherwise;

r) All of the terms, easements, covenants and conditions of the Declaration and By-Laws as they are subsequently filed or recorded and the Plan and Purchase Agreement and any amendments thereto, including, without limitations, the following:

s) Easements for the continuance of encroachments on the Unit and on the Common Elements then existing, by reason of the construction, renovation or rehabilitation of the Building, or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair, alteration and/or restoration by Sponsor, or the Board or encroachments by such other Units or such Common Elements, after

damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to any Unsold Unit or the Common Elements made by Sponsor, or the Board and similar encroachments by the Unit on other Units, and/or the Common Elements, so that any such encroachments may remain as long as the Building stands;

t) Easements in favor of the owners of other Units to use sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary system, water, sewer, utility lines, and other Common Elements including those located in the Unit itself or elsewhere on the Property, serving such other Units, and easements of support, subjacency and necessity in favor of each Unit and/or the Common Elements;

u) Easements to the Sponsor, and their assigns, invitees, licensees, contractors, employees, and tenants on, in, over and across all areas of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use sidewalks, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, sanitary system, water, sewer, and other utility lines and other Common Elements; (ii) ingress to and egress from all areas of the Property and the use thereof (in common with Unit Owners) for construction contemplated by the Plan and for development and maintenance of the Property or any Unit; and (iii) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit (see also the heading "Sponsor's Right of Access" in "Rights and Obligations of Sponsor");

v) Easements in favor of the Board, its agents, contractors and employees to (i) have an unlimited right of access to the Unit and to the Common Elements, to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements, or any other Units;

w) Sponsor shall have an easement without the necessity of obtaining the consent of the Condominium Board and/or Unit Owners (1) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more Signs (as hereinafter defined) on the Property (including, without limitation on any Common Element, exterior façade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units or advertising any of the services and/or facilities of such Unit Owner or the services and/or facilities of any tenant occupying such Unit Owner's Unit(s); (2) over the Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) over any portion of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, vestibules and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, maintenance, repair, operation, improvement or use of any of the following serving their respective Units, the Service Equipment, flues and/or ducts, security systems (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, maintenance, repair and/or replacement of telecommunications or similar equipment on any portion of the roof that is not a Residential Limited Common Element or part of Residential Unit) heating, air-conditioning systems and devices and exhaust and ventilation fan, systems and devices, in each case, located anywhere on the Property.

x) Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of each Unit as a Condominium Unit.

(6) All personal property located within the Unit on the date the purchase agreement is signed or located within the Common Elements on the date the declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance to a Purchaser.

(7) The declaration, By-Laws and floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or applicable state and local law. The aforesaid documents will be recorded in the office of the City Register in the County where the Condominium is located.

(8) PURCHASER IS OBLIGATED TO PAY NEW YORK STATE AND NEW YORK CITY REAL PROPERTY TRANSFER TAXES. WHILE THE NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSFER TAXES AT THE CLOSING.

(9) If there are any existing mortgages or construction loans on the Condominium premises prior to closing with purchasers, which will not be satisfied at or prior to the closing of the first Unit, then at the time of conveyance of the first Unit, each mortgagee will either: (i) consent to the formation of a Condominium and acknowledge that its lien will be limited to unsold Condominium Units; (ii) subordinate the lien of its mortgage to the declaration of Condominium; or (iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

(10) Each Purchaser will be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. The estimated closing costs and expenses to be incurred by each Purchaser upon the purchase of a Unit are as follows:

(i) Estimated Costs, Fees and Charges to be Paid by Purchaser:

At the time of the closing, the Purchaser will be responsible for paying the costs, fees and charges in connection with the closing of title: title insurance fee premium; title insurance mortgage premium if the Purchaser obtains mortgage financing; mortgage recording tax; New York State Real Property Transfer Tax; New York City Real Property Transfer Tax; Recording fees for the recording of the deed, mortgage and Unit power of attorney; contributions to the Condominium's Working Capital fund; first month's common charges; 421-a tax abatement fee and Sponsor's attorney's fee.

I. Title Insurance Fee Premium:

Fee title insurance is available from Although Purchasers are free to use any title insurance company that they choose, title insurance will be available from Fidelity National Title Insurance Company through its agent, Inter County Abstract Corp., 199 Jericho Turnpike, Floral Park, New York 11001 or from a title insurance company selected by the Purchaser. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are set forth below (approximate amounts): (Sponsor does not guaranty the accuracy of the title insurance rates set forth herein).

Amount of Title Insurance (non-bulk rate)

Fee Amount	Premium
From $100,000 to $500,000	$658 plus $3.71 per Thousand over $100,000;
From $500,000 to $999,999	$2,142 plus $3.38 per Thousand over $500,000;
From $1,000,000 to $5,000,000	$4,508 plus $3.66 per Thousand over $1,000,000;

Amount of Title Insurance (bulk rate)

Fee Amount	Premium
From $100,000 to $500,000	$461 plus $2.595 per Thousand over $100,000;
From $500,000 to $999,999	$1,499 plus $2.37 per Thousand over $500,000;
From $1,000,000 to $5,000,000	$3,155 plus $2.562 per Thousand over $1,000,000;

If the project qualifies for the Bulk Rate pursuant to Section 20 of the TIRSA Rate Manual, then Owner's insurance shall be charged at 70% of the applicable Fee Title Insurance (Owner's) Rate.

II. Title Insurance Mortgage Premium:

If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies according to the rates set forth below:

Amount of Title Insurance (non-bulk rate)

Mortgage Amount	Premium
From $100,000 to $500,000	$196 plus $1.092 per Thousand over $100,000;
From $500,000 to $999,999	$633 plus $0.995 per Thousand over $500,000;

From $1,000,000 to $5,000,000	$1,130 plus $0.915 per Thousand over $1,000,000;
Amount of Title Insurance (bulk rate)	
From $100,000 to $500,000	$137 plus $0.765 per Thousand over $100,000;
From $500,000 to $999,999	$433 plus $0.745 per Thousand over $500,000;
From $1,000,000 to $5,000,000	$791 plus $0.641 per Thousand over $1,000,000;

III. Cost of Survey.

Each Purchaser shall also be required to pay the cost of any survey or survey inspection prepared at his request. Purchaser shall reimburse to seller the sum of $200.00 as contribution of costs of surveys and surveying services incurred by Sponsor. Prints of Sponsor's survey will be available for a nominal charge.

IV. Cost of Recording Documents.

The fee charged by the New York City Register's Office for the recording of the deed is approximately $250.00. Fee for the recording of the Unit power of attorney is approximately $100.00. The fee for recording the New York City Real Property Transfer Tax Return payable by the Purchaser is $125.00.

V. Costs to Purchaser for the Payment of New York State and New York City Transfer Taxes.

The New York State Real Estate Transfer Tax, currently $4.00 for each one thousand dollars ($1,000.00) or fractional portion thereof, of the purchase price plus a $5.00 service charge. If applicable, the New York State Additional Tax ("Mansion Tax") of 1% where the purchase price equals $1 million or more and the New York City Transfer Tax is 1.00% of the purchase price up to $500,000.00 and 1.425% over $500,000.00 (for example - $1,000.00 or 1,425.00 respectively per $100,000.00 of purchase price). Because the Purchaser, rather than the Seller is required to pay the New York State and New York City Transfer taxes, the tax is based on additional consideration amounting to 1.4% of the price of the Unit.

(For example, for a Unit price of less than $500,000 - if the Unit price is $490,000.00, for purposes of calculating the transfer taxes, the Unit price of $490,000.00 is multiplied by 1.014 for a total price for tax purposes of $496,860.00). The transfer taxes are added as additional consideration on which the tax is calculated. Therefore, the New York State Transfer Tax would be approximately $1,988.00 instead of $1,960.00, and the New York City Transfer Tax would be approximately $4,969.00 instead of $4,900.00.

(For example, for a Unit price of more than $500,000 - if the Unit price is $600,000.00, for purposes of calculating the transfer taxes, the Unit price of $600,000.00 is multiplied by 1.01825 for a total price for tax purposes of $610,950.00). The transfer taxes are added as additional consideration on which the tax is calculated. Therefore, the New York State Transfer Tax would be approximately $2,444.00 instead of $2,400.00, and the New York City Transfer Tax would be approximately $8,706.00 instead of $8,550.00.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax may be 1.425% where the consideration is $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00. Purchasers are advised to discuss this with their own attorney and/or accountant if they purchase two or more Units.

VI. Cost of Mortgage Recording Taxes.

In the event that a Purchaser obtains a mortgage from a lending institution, then he or she will customarily pay at the closing of tile the following additional costs: (i) mortgage recording taxes in the amount of 1.80% of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording

tax of 2.05% of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount and, (ii) in addition, the recording charges imposed by the New York City Register which are approximately $20.00 plus $5.00 per page or part thereof and a service charge of approximately $20.00 per document. All Purchasers will also be required to pay all fees and charges imposed by their respective lending institutions. Purchaser will also likely pay lender's appraiser fees, origination fees, lender's attorney's fees, reserves for real estate taxes and insurance premiums. The Sponsor makes no representation as to what additional closing costs may be charged by a particular lender.

VII. Working Capital Contribution by Purchaser.

A Working Capital Fund for the Condominium shall be established as follows:

Upon the closing of the purchase of a Unit, the Purchaser will be required to pay to the Condominium an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time ("Unit Working Capital Fund Contribution") as initial Working Capital. This contribution is not refundable or transferable if the Purchaser sells his or her Unit.

VIII. Cost of Purchaser's Attorney's Fees.

Purchaser shall have the sole responsibility for payment of his or her own attorney's fees and any attorneys fees or other fees required by his or her lending institution.

IX. Late Fees.

If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to .03% times the unpaid portion of the purchase price for his or her Unit for each days delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

X. Estimated Apportioned Costs, Fees and Charges to be Paid by Purchaser:

The following costs are to be apportioned at the closings:

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, if the units have not been separately assessed as of the first closing date, the Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from, or obligated to pay any deficit to, the Board of Managers, to the extent of the actual assessment. No escrow will be required if the Condominium By-Laws include as part of the Common Expenses, real estate taxes on the property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. The amount of the escrow that the

Sponsor deposits with the board of managers for unsold units will be disclosed in the initial post-closing amendment to the Plan.

Purchasers should note that if, as of the date of closing, the units are not separately assessed and the unit owner is required to deposit monies with the board so that the board can pay the real estate taxes that in addition to a unit owners' deposit of funds with the board, the unit owner's lender, if any, may also require an escrow for real estate taxes.

(ii) Numerical Examples of Closing Costs for Typical Condominium Unit [1]

The following is an example of the closing costs applicable to a purchase price of $368,000.00 and a mortgage of $294,400.00:

Unit 3R	
Offering Price	$ 368,000
Mortgage Amount	$ 294,400
Title Insurance Fee Premium	$1,160
Title Insurance Mortgage Premium	$363
Mortgage Recording Tax	$6,036
New York State Transfer Tax	$1,493
New York City Real Property Transfer Tax	$3,732
New York State Mansion Tax	$ -
Recording of Deed, Mortgage, Unit Power of Attorney	$600
Contribution to Working Capital Fund (Est.)	$426
First Month's Common Charges (Est.)	$213
ACRIS processing fee	$250
421-a Tax Abatement Fee	$5,520
Basic Sponsor's Attorney's Fee	$1,500
Total Estimated Closing Costs	$21,293

(iii) Credits for Mortgage Recording Taxes Paid by Sponsor.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reasons of any prior mortgage against the Unit or the Property, the Purchaser shall pay to the Sponsor at the closing for such Unit the amount of any such credit.

The Sponsor may pay or may have paid a mortgage recording tax in connection with obtaining a mortgage loan for the acquisition and/or the construction of the Condominium. Section 339-ee(2) of the New York Real Property Law provides for a mortgage tax credit upon transfer of the Units.

[1] The example does not include costs that may be incurred for Purchaser's attorney's fee, apportionments for real estate taxes, water and sewer charges and similar items (see Closing Adjustments, Part I, Section P (II)) and fees required by Purchaser's lending institution. When the Purchaser pays the transfer tax, the law requires that the tax that the seller would pay be treated as additional consideration for the purpose of computing the New York State and City of New York City Transfer taxes.

Sponsor shall be entitled to a credit for the mortgage taxes paid pursuant to Section 339-ee(2) of the New York Real Property Law. The pertinent language of the statute is as follows:

> *"If 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 or blanket mortgage in accordance with article eleven of the tax law, then, as each Unit is first conveyed, there shall be allowed a credit against the mortgage 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. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one "a" of section two hundred fifty three of the tax law or (b) where the first Condominium Unit is sold more than two years after the construction or blanket mortgage was recorded".*

The Sponsor shall receive the benefit from any credit on Purchaser's mortgage recording tax which may be available pursuant to the quoted statute. Accordingly, at closing, each Purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the entire amount being financed. Sponsor will be reimbursed at closing to the extent of any mortgage tax credit allowed.

(iv) Mortgage financing costs.

The Purchaser will be responsible for all closing costs in connection with mortgage financing if the Purchaser obtains a mortgage.

(v) Costs for Sponsor's Attorney's Fees to be Paid by Purchaser.

Purchaser shall pay the fee of Sponsor's closing attorneys in the amount of $1,500.00 per Unit at the time of closing for document preparation fees for preparation of closing documents and for attendance by Sponsor's counsel at the closing. If a closing takes place, at the request of the Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney (in addition to the fee set forth above), an attendance travel fee in the sum of $250.00 provided that the closing is held in the City of New York or Nassau County. Sponsor and Sponsor's counsel are not required to attend a closing at any location other than in the City of New York or Nassau County. In the event that a closing is adjourned with Sponsor's consent, at the request of the Purchaser, or Purchaser's attorney within forty eight (48) hours of the scheduled time of closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $250.00. There will be a fee charged of $250.00 for the preparation by Sponsor's counsel of E-Forms, which are required for the ACRIS recording of the transfer documents.

(vi) Apportioned Costs to be Paid by Purchaser.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from, or obligated to pay any deficit to, the Board of

Managers to the extent of the actual assessment. No escrow will be required if the Condominium By-Laws include as part of the Common Expenses, real estate taxes on the property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. The amount of the escrow that the sponsor deposits with the board of managers for unsold units will be disclosed in the initial post-first closing amendment to the Plan.

Purchasers should note that if, as of the date of closing, the units are not separately assessed and the unit owner is required to deposit monies with the board so that the board can pay the real estate taxes that in addition to a unit owners' deposit of funds with the board, the unit owner's lender, if any, may also require an escrow for real estate taxes.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

(1) Sponsor is reserving the unconditional right to rent rather than sell Units. 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 fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor will endeavor in good faith to sell Units rather than rent. If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell Units.

(2) The Sponsor has no obligation to defend any suits or proceedings arising out of Sponsors acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor, as stated in this Offering Plan.

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

(4) Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. This Offering Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan. With regard to items covered by the Limited Warranty provided by Sponsor, despite the 10% limitation of liability, the Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed Plans and specifications and locally accepted building practices for items which are not covered by codes.

~~(5)~~ The Sponsor agrees 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. Sponsor will fund its financial obligations to the Condominium through sale of a Condominium Unit pursuant to this Plan or through cash on hand. No bond or other security has been furnished to secure Sponsors obligations under this Plan or to complete construction of the Building.

~~(6)~~ The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to the Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any unexpended sums paid for special orders, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan.

(7)

(8) Sponsor shall procure fire and casualty insurance, as set forth in Schedule B , pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance as reflected in Schedule "B". Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity, due to acts of the insured and Unit Owners and waivers of pro-rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners.

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

(10) Sponsor has obtained financing at the time of submission of the Offering Plan to the New York State Department of Law. Sponsor will be obligated to pay off and otherwise comply with the terms of the construction loan mortgage on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, the construction loan mortgage, if any, will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common interest shall be released therefrom by partial release duly recorded.

(11) Sponsor shall have the obligation to build and complete the Condominium in accordance with applicable codes and the building Plans and specifications identified in this Offering Plan.

(i) Sponsor shall have the right to substitute equipment or materials of equal or better quality and design as those originally specified.

(ii) Sponsor may modify the layout or design of the Building but Sponsor may not change the size, or location of the Units 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. The Sponsor's obligation to build and complete the Condominium in accordance with the building Plans and specifications identified in the Plan and Sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of Building 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.

(12) Prior to closing the first Unit, Sponsor must obtain a permanent Certificates of Occupancy for the property or, alternatively, obtain a temporary or partial Certificate of Occupancy for the Unit or the building in which the Unit to be closed is located. The Sponsor and its principals must obtain a Permanent Certificate of Occupancy for the property within a projected timetable after closing the first Unit. It is anticipated and expected that the Permanent Certificate of Occupancy will be obtained within one (1) year from the date of the first closing. Sponsor must obtain the Permanent Certificate of Occupancy before the partial or Temporary Certificate of Occupancy expires, unless extended.

(13) The common areas and public portions of the Building will be completed before the closing of title to the first Unit.

(14) Sponsor may not close units without a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy.

(15) All Units, Common Elements and Limited Common Elements offered pursuant to this Plan are sold as described in this Plan. Sponsor makes no warranty whatsoever regarding materials, workmanship or any other aspect of the Units, Common Elements, Limited Common Elements or any portion thereof, except as stated in the Limited Warranty, annexed to the Purchase Agreement as Exhibit I. (See Purchase Agreement). The Warranty is Limited to those defects as fully enumerated in the HOUSING MERCHANT LIMITED WARRANTY set forth in this Offering Plan. Sponsor's obligation, regardless of any limitations in the Limited Warranty, cannot go below the duty to construction the premises in accordance with all applicable codes, filed Plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law §777-b(4)(e)(I).

The following are the coverages that are included in the warranty which are detailed in the HOUSING MERCHANT LIMITED WARRANTY set forth in this Offering Plan:

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, and agent of the Sponsor or subcontractor of the Sponsor;

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

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

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

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

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.

TWO-YEAR MAJOR SYSTEMS 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 the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for Units 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 a warranty item, if they fail to meet locally accepted building practice.

The Plumbing Systems means: oil 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 their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: 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 DEFECT 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, an agent of the Sponsor or subcontractor of the Sponsor;

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

(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, in the event such standards do not exist in connection with a warranty item, if they fail to meet 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, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

By way of example 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 basements that are 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; trim; cabinets; hardware; insulation and items of a similar nature.

(14) Upon the closing of title, Sponsor will assign to the Purchaser, and to the Board of Managers upon the recording of the Declaration, all applicable warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the Purchasers Unit or the Common Elements, if any. Sponsor undertakes to supply warranties only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent that such warranties and bonds are assignable. The Housing Merchant Implied Warranty Law (General Business Law, Article 36-B) is

applicable to the Condominium Units however, in lieu of such Housing Merchant Implied Warranty, the Sponsor elects to include a Limited Warranty as set forth in this Offering Plan.

(15) Sponsor will pay the cost of all authorized and proper work involved in the construction, establishment and sale of the Condominium property that Sponsor is obligated to complete under the Plan and to cause all mechanics liens filed with respect to the construction of the Building to be promptly discharged or bonded.

(16) Sponsor will deliver a set of "as built" Plans to the Board of Managers.

(17) Except as specifically set forth in this Plan, no bond or other security has been furnished to secure Sponsor's obligations to complete construction after closing title to the first Unit and obtain a Permanent Certificate of Occupancy and all necessary permits.

(18) The Sponsor has a right of access to complete construction of the Condominium. The Sponsor is obligated to repair any damages caused by Sponsor or Sponsor's contractors to any Condominium Unit and the common areas as a result of the work performed in accordance with gaining access to Condominium Units and/or the common areas. The Sponsor may not interfere with the Unit Owner's use and may only gain access to sold Units during normal business hours, from 8AM to 5PM, Monday through Friday.

(19) Sponsor is reserving the unconditional right to rent rather than sell Units. 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 fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor will endeavor in good faith to sell Units rather than rent. If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell Units.

(20) 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 a smoke detector and a carbon monoxide detector in each residential Condominium Unit. The law requires the owners of the residential Condominium Units to maintain the carbon monoxide detectors.

(21) There is no minimum release price set by any lender for the lender to release its lien from the Unit being sold.

(22) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Obligations of the Sponsor under the Plan with respect to the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of the Sponsor shall be enforceable by the individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid ninety (90) day period.

Obligations of the Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

CONTROL BY SPONSOR

Sponsor's initial control of the Board of Managers of the Condominium will be subject to the following:

Board of Managers:

The Condominium By-Laws, as set forth in Part II of the Plan, provide for a three (3) member Board of Managers whose members will be designated by the Sponsor. Sponsor's principal, Saviour C. Sultana, Joseph Sultana, Sr. and Joanne Sultana, will serve as the first officers and members of the Board of Managers.

Until all of the Units are sold and closed, the Sponsor shall appoint all three (3) members to the Board of Managers. No meeting of Unit Owners will be held until all Units are sold. At such meeting, the incumbent Condominium Board shall resign, and, subject to the rights of Sponsor to designate members of the Condominium Board, the Unit Owners (including Sponsor) shall elect and/or designate a new Condominium Board. Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or desisnated. In the case of the removal of a Sponsor-designated member of the Condominium Board, the Sponsor will only have the right to replace such member if the appointment takes place during the period in which the Sponsor has the right to designate a member of the Condominium Board.

The first meeting of Unit Owners to elect a three member board of managers will be held within 60 days from the closing of the last Condominium Unit.

Annual meetings will be held each annual anniversary from the first meeting of the Unit Owners although no change in control will occur until the provisions set forth herein are met.

The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

After the initial Sponsor control period expires, the By-Laws do not require that the majority of the Board consist of owner occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants may never gain control of the Board of Managers. 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., as a home as opposed to an investment.

After the initial Sponsor control period, a majority of Board Members will not be Sponsor affiliates.

All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The term of office of the members of the Board of Managers shall be one year or until their successors are elected, whichever is later.

All terms of the members of the Board of Managers term shall expire annually.

Control of Management by Sponsor

As long as the Sponsor or its designees shall own Units representing 25% or more in common interest or for a period of five (5) years after closing of title to the first Unit, whichever occurs first, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. At no time will the Board of Managers interfere with the offer and sale or leasing of Units, operation of or sales and leasing offices on the premises, or with any actions necessary for construction, renovation, repair or correction on the Property as required by Sponsor or its designee. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Additionally, Sponsor shall not exercise veto power over any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants.

During any period in which the Sponsor controls the Board of Managers, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their sole cost and expense, enforcement of the obligations of the Sponsor. However, Sponsor agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding the Sponsor, at a Special Meeting called for such purpose.

BOARD OF MANAGERS

The form of the Declaration of Condominium and the By-Laws referred to in the Plan appears in Part II.

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

(1) The affairs of the Condominium will be governed by a Board of Managers consisting of three (3) members. Persons eligible to be members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

Members of the Board of Managers will serve for one year from the date of the election or until their successor is elected, whichever is later, except that a new Board of Managers will be elected at the first annual meeting after the first closing of a Unit even if the current Board has not served for one year.

Annual meetings will be held on the first anniversary of the first meeting of Unit Owners and annually thereafter on the same day unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each .01% of Common Interest attributable to the Unit per member to be elected. However, Sponsor has the right to appoint members of the Condominium Board as set forth above for the time periods as stated herein.

(2) Anticipated First Officers and Members of the Board of Managers:

The names of the anticipated first officers and members of the Board of Managers are:

Saviour C. Sultana, President,
Joseph Sultana, Sr, Vice President
Joanne Sultana, as Secretary & Treasurer

Saviour C. Sultana is the principal of the Sponsor. Joseph Sultana, Sr. and Joanne Sultana are not Principals of the Sponsor.

(3) Directors' and officers' liability insurance will not be procured by the Sponsor and will not be effective at the closing of the Condominium and the filing of the Declaration. If the Board of Managers desires to obtain Directors' and officers' liability insurance, the cost for such insurance shall be borne by the Condominium. Directors' and officers' liability insurance would provide insurance coverage for any personal liability of the Board of Managers. Any person who serves as a member of a Board of Managers can be subject to an action for a perceived wrong. The insurance coverage that the Board of Managers may obtain, at a cost to the Condominium, may be obtained in an amount that may be sufficient to indemnify the Board of Managers against all claims. However, no representation is made that the coverage will be adequate in all cases and no representation is made that the coverage will include actions outside the scope of the duties of a member of the Board of Managers or an officer of a Condominium. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact

that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

Every agreement made by any officer or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

(4) All members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 15% of the Units.

(5) The officers and members of the Board may not be removed by the Board of Managers except for just cause. For the purposes of this Plan, "just cause" is defined as follows: (1) willful misconduct in following the legitimate directions of the Board of Managers, (2) theft or misapplication of Condominium property or money, (3) conviction of a felony, (4) habitual drunkenness or substance abuse, (5) excessive absenteeism from Board of Managers meetings, (6) dishonesty or fraud and (7) breach of fiduciary duty.

(6) Except with regard to amendment of the Declaration or By-Laws, voting rights of Unit Owners shall be on the basis of percentage of common interest owned by a Unit Owner. The percentage of common interest needed to amend the Condominium's By-Laws and to change the Declaration of Condominium after it has been filed is sixty-six and two-thirds percent (66 2/3%) in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

(7) Amendment of the Declaration and By-Laws.

The Declaration may be amended with the approval of at least 66 2/3% in number and in common interest of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the consent of all Unit Owners affected.

The By-Laws may be amended by approval of 66 2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

(1) Sale or Lease of Unit; Right of First Refusal of Board of Managers

FOR THE PROPOSED RESALE OF A CONDOMINIUM UNIT:

Any Unit Owner shall have the right to sell his or her Unit under the following terms and conditions:

A. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale, together with a copy of any proposed sales agreement, -together with a fully executed, original counterpart of the sales agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser. Written notice with a copy of the contract of sale shall be sent to the managing agent, if any, or to the President of the Condominium by Certified Mail or overnight mail by via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner,

B. The Board of Managers may require the prospective Purchaser to complete an application and/or questionnaire for consideration by the Board of Managers or Sponsor of the proposed transaction. (The 30 day period as discussed above shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the Condominium requires applications to be completed by prospective Purchasers). The Board of Managers shall require photo identification of all persons who are prospective Purchasers and who may reside in the Condominium Unit; the names, addresses and social security numbers of all proposed occupants shall be provided to the Board of Managers with the proposed contract of sale. Any prospective Purchaser of any Condominium Unit consents to the Board of Managers obtaining a criminal background check on the proposed Purchasers. The Board of Managers may not discriminate against any proposed Purchaser or proposed occupant on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have consented to the proposed transaction;

Any such deed to convey any Condominium Unit shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

C. If the Board of Managers refuses to consent to the transaction, it shall, within the thirty (30) day period, either:

(i) Produce a Purchaser who will purchase the Unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers and the contract of sale executed by the proposed Purchaser, or

(ii) Agree to purchase the Unit on behalf of all other Unit Owners on the same terms stated in the contract of sale submitted to the Board of Managers.

If the Board of Managers desires to purchase the Condominium Unit from a Unit Owner, at the closing, the Unit Owner shall convey the Unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale. Real estate taxes, mortgage interest and common charges and expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. The closing shall

occur within 45 days from the date that the Board of Manager exercises its right of first refusal to purchase the Condominium Unit. The closing shall occur at the offices of the attorney for the Condominium.

In connection with the foregoing, the Board of Managers may not purchase a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). In the event that the Board of Managers does not have sufficient funds on hand for the purchase of a Unit which has been approved by the majority of the Unit Owners, the Board of Managers may borrow such funds or may assess the Unit Owners in proportion to their respective common interests to the extent of the purchase price amount. In the event that the Board of Managers exercises its right to purchase the Condominium Unit, it may do so on the same terms and conditions (including but not limited to the mortgage contingency provisions and closing date provisions set forth in the contract executed by the proposed Purchaser). In the event that the Board of Managers does not either produce a Purchaser for the Unit or agree to purchase the Unit on behalf of all of the Unit Owners as set forth above within the stated thirty (30) day period, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers and in accordance with the terms set forth in the contract of sale executed by the proposed Purchaser. The proposed Purchaser must comply with the requirements set forth in the Declaration and By-Laws.

The restrictions upon the sale of Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to sell without first notifying or obtaining the consent of the Board of Managers or Sponsor. The Board of Managers and the Sponsor, as the case may be, shall be required to cooperate in providing appropriate physical access to any such Unit and the Common Elements, as well as all financial information regarding same.

A Unit acquired by the Board of Managers pursuant to the Right of First Refusal described herein may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. The proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective common interests.

FOR THE PROPOSED LEASING OF A CONDOMINIUM UNIT BY A UNIT OWNER:

The terms of any lease, including the rent, will not be subject to state or local laws.

Any Unit Owner shall have the right to lease their Condominium Unit provided that all tenants agree to abide by the Condominium By-Laws, the Declaration of Condominium and the Rules and Regulations of the Condominium.

Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of common charges.

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the Unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any proposed lease, together with a fully executed, original counterpart of the Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective tenant. Written notice shall be sent to the managing agent, if any, or to the President of the Condominium by Certified Mail or overnight mail by via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner. If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have consented to the proposed transaction;

The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

If the Board of Managers desires to purchase or lease the Condominium Unit from a Unit Owner, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offerree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of Lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease or the premises demised thereunder without consent of the landlord.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

Every Unit Owner shall be required to pay a processing fee of $100.00 per transaction to the Board of Managers for each sale (other than the initial purchase by the Unit Owner) of his or her Unit.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, HOWEVER, THE CONDOMINIUM BOARD SHALL NOT EXERCISE ANY OPTION SET FORTH IN THIS SECTION TO PURCHASE OR LEASE ANY RESIDENTIAL UNIT WITHOUT THE PRIOR APPROVAL OF A MAJORITY OF ALL UNIT OWNERS.

(2) Mortgaging of Units by Unit Owners

Every Unit Owner shall have the right to mortgage his or her Unit without restriction, provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except any and all changes or additions as may be necessary in order to permit a particular bank, trust company, savings and loan association or other institutional lender to make the mortgage loan.

(3) Common Charges and Assessments

(i). Unit Owners shall pay common charges and assessments levied by the Board of Managers. The Board of Managers shall be required to prepare budgets at least annually. However, the Board of Managers may prepare budgets at more frequent intervals if it so desires. A copy of each budget shall be furnished to each Unit Owner. Each Unit Owner shall be required to pay common charges and expenses in accordance with his or her proportionate interests in the Common Elements in order to insure collection of sufficient funds to meet the Condominium's budget. Common charges (except those adjusted at closing) shall be billed and be payable in advance on a monthly basis. Common Charges are due on the first day of each month. Common charges not received by the Board of Managers or its designated managing agent, by the tenth day of the month are deemed late. (See By-Laws for discussion as to late fees.)

(ii). The Board of Managers shall have the right to accumulate reserves for capital expenditures or otherwise by establishment of a Reserve Fund. The Building may be used by the Board of Managers for Condominium purposes in the exercise of its business judgment on how to run the affairs of a Condominium. The Board of Managers shall have the sole right to determine the amount of money to be kept in the Reserve Fund and how to invest it provided that the investment is made according to applicable law.

(iii). Liability of a Unit Owner for common charges and assessments can only be terminated by the sale of the Unit. As long as the Unit Owner has title to the Unit, the Unit Owner is responsible for the payment of common charges and assessments.

(iv). Section 339-z of the Real Property Law of the State of New York states that the Board of Managers will have a lien on each Unit for unpaid common charges assessed by the Board of Managers on behalf of the Unit Owners. The common charge lien will only be subordinate to liens for real estate taxes on the Unit and any unpaid amount due on a first mortgage of record on such Unit. A lien for unpaid common charges against the Unit becomes effective upon the filing of a notice of lien in the office of the Register of the City of New York, County of Queens. Such lien shall be in effect for six (6) years from the date of filing unless all common charges secured by the lien have been fully paid with interest or unless an action for foreclosure of the lien is commenced. The Board of Managers may commence legal action to foreclose the lien on behalf of the Unit Owners in a similar manner to the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover unpaid common charges without foreclosing the lien.

(v). The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of common charges while Sponsor is in control of the Board of Managers.

Sponsor makes no representation or guaranty that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so. No representation is made about the tax effects of RPL §339-kk and all prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

New York State RPL §339-kk provides the following:

(a) For the purposes of this section, "non-occupying owner" shall mean a Unit Owner in a Condominium association who does not occupy the dwelling Unit.

(b) If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the Condominium association.

(c) If the common charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

(e) Payment by a rental tenant to the Condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

(4) Repairs

(i). The Board of Managers will cause all maintenance, repairs and replacements necessary or required for the Common Elements the cost thereof will be a common expense. Unit Owners will be obligated to make and perform all maintenance, repairs and replacements to their individual Units and maintenance to the Limited Common Elements assigned to their Unit at their own cost and expense.

(ii). Each Unit Owner shall be responsible to reimburse the Condominium for the cost of any repairs or replacements to the Common Elements and Limited Common Elements required as the result of the negligence or abuse of said Unit Owner.

(iii). The Board of Managers and the Managing Agent shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements and Limited Common Elements contained in the Unit or elsewhere in the Building or to remedy any condition which would result in damage to any other Unit or the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in a manner that will not unreasonably interfere with the use of the Units, but prior notice shall not be required in the event that the Board of Managers shall determine that immediate action is necessary for the preservation or safety of the property of the Condominium, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. The Board of Managers will not be liable to any Unit Owner by reason of such entry, except in the event of gross negligence or willful misconduct.

(5) Additions, Alterations and Improvements

(i). Additions, alterations or improvements costing $5,000.00 or less may be made by the Board of Managers without prior approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses. Additions, alterations or improvements costing more than $5,000.00 shall only be made in the event approval is granted by the Unit Owners, at a meeting duly called for such purpose, by more than 50% in number and common interest of the Unit Owners, Sponsor or its designee if then a Unit Owner (and by the holders of first mortgages on Units, if their approval is required). Upon requisite approval of such addition, alteration or improvement by the Unit Owners, the Board of Managers shall proceed with such addition, alteration or improvement and shall have the right to assess each Unit Owner with his proportionate share of the cost as part of the Common Expenses whether such owner voted for the addition, alteration or improvement or not.

(ii). Residential Unit Owners are prohibited from making any structural addition, alteration or improvement in their respective Units or filing any applications with any governmental authority for a permit covering any addition, alteration or improvement to be made in the Unit without prior written approval from the Board of Managers (and, if required, from the Unit Owners mortgagee). The provisions of this paragraph shall not apply to Units owned by the Sponsor or its designee until a deed to such Unit has been delivered to a Purchaser of the Unit. No Unit Owner may make any changes in or to the Common Elements or Limited Common Elements without prior written approval of the Board of Managers. The approval of the Board of Managers is not required for non-structural alterations and improvements to individual Units which do not affect the exterior of the Building or the value of other Units. Purchasers should note the restriction contained in the

Rules and Regulations of the Condominium regarding television aerials, use of vestibules, storage and related matters.

(iii). The Board of Managers will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any structural addition, alteration or improvement made by the Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

(6) Insurance

(i). The Board of Managers will be obligated to obtain and maintain, to the extent obtainable:

Property coverages:	
Blanket Real & Personal Property / Building Ordinance	$1,200,000.00 limit
"All Risk", Agreed Amount Replacement Cost - Deductible -	$5,000.00
Liability coverages:	
Commercial General Liability	
General Aggregate – Per Location	$1,000,000.00 limit
Each Occurrence	$1,000,000.00 limit
Fire Damage Legal Liability	$ 100,000.00 limit
Workers Compensation	Statutory Limits

(ii). Proceeds of all policies of physical damage insurance will be payable to the Board of Managers to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners as set forth below. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless 75% of the Unit Owners determine not to repair, restore or rebuild.

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Residential Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers among 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.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance or of pro rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled by the insurance carrier or substantially modified without at least ten days, prior written notice to all of the insured, including all mortgagees of Units. Certificates of insurance 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 at least ten days prior to expiration of the then current policies and each Unit Owner shall receive a certificate of such insurance.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a common expense. For so long as the Sponsor controls the Condominium Board, the insurance coverage obtained by said Board shall not be less than what is required by Part 13NYCRR20.

For details regarding insurance coverage see Footnote to Schedule B.

Each Unit Owner will be an additional insured on the Condominium insurance policy. Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense (covering items not included or included only to a limited extent in the policy of the Board of Managers), providing that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. Examples of items not included in the policy of the Board of Managers is Additional Living Expense.

Unit Owners are strongly urged to consider the advisability of obtaining insurance to cover items not included in the policy of the Board of Managers.

(7) **Restriction on Occupancy and Use**

Occupancy shall be limited to residential use unless permission for other use is granted by the Board of Managers and meets approvals of government agencies and authorities, except that the Community Facility Condominium Unit may be used for any lawful purpose consistent with this offering plan.

The maximum occupancy for each unit shall not exceed the maximum permitted by law, which in any event shall not exceed the following: No one (1) bedroom Unit may be occupied for overnight accommodations by more than four (4) persons at any time and the Community Facility Condominium Unit may not any persons for overnight accommodations.

Unit Owners may not lease any portion of an apartment less than the entire apartment. Purchasers are prohibited from listing their Units for sale prior to the closing of such Unit.

(8) **Pet Restrictions.**

No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any Unit or in the common elements or limited common elements, except that dogs, cats or other household pets, not to exceed two per Unit, without the written consent of the Board of Managers, may be kept in Units, subject to the rules and regulations adopted by the Board of Managers, provided, that they are not kept, bred or maintained for any Commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers.

In no event shall any dog be permitted in any portion of the common elements unless carried or on a leash, or in any grass or garden plot under any circumstances.

(9) **Aesthetic Controls.**

In order to retain the structural integrity and aesthetic appearance of the Building, no additional window or through-the-wall air-conditioning appliances may be installed in any Unit and no radio, television aerial or awning shall be attached to or hung from the exterior of the Building by the Unit Owner without consent of the

Board and otherwise in accordance with applicable laws and rules. Painting of doors to the individual residential Units or any portion of the property outside of the Condominium Unit is prohibited.

(10) Business Restrictions.

Business or professional use is not permitted without the express written consent of the Board of Managers and must be permitted by zoning regulations, except that the Community Facility Condominium Unit may be used for permitted business purposes. The Sponsor may maintain an office on the premises while there is at least one Unit unsold.

The Community Facility Unit may not be used for (i) euthanasia-no persons may perform any act(s) directly intended to terminate any patient's life, even at his own request-the failure to supply the ordinary means of preserving life is equivalent to euthanasia-however, neither the physician nor the patient is obliged to use extraordinary means; (ii) abortions- from the moment of conception life must be guarded with the greatest care. No deliberate medical procedure, the purpose of which is to deprive a fetus or embryo, at any stage of development, of its life shall be performed or permitted, nor may any person perform any act directly intending the destruction of an embryo or fetus at any stage of development. Operations, treatments and medications, which do not directly intend termination of pregnancy but which have as their purpose the cure of a proportionately serious pathological condition of the mother, are permitted when they cannot be safely postponed until the fetus is viable, even though they may or will result in the death of the fetus; (iii) regarding the treatment of hemorrhage during pregnancy and before the fetus is viable: Procedures that are designed to empty the uterus of a living fetus still effectively attached to the mother are not permitted; procedures designed to stop hemorrhage (as distinguished from those designed precisely to expel the living and attached fetus) are permitted insofar as necessary, even if fetal death is inevitably a side effect; (iv) caesarean section for the removal of a viable fetus is permitted, even with risk to the life of the mother, when necessary for the safety of the mother; (v) in extrauterine pregnancy, the dangerously affected part of the mother (e.g., cervix, ovary, or fallopian tube) may be removed, even though fetal death is foreseen, provided that: (a) the affected part is presumed already to be so damaged and dangerously affected as to warrant its removal, and that (b) the operation is not just a separation of the embryo or fetus from its site within the part (which would be a direct abortion of the uterine appendage); and that (c) the operation cannot be postponed without notably increasing the danger to the mother(vi) hysterectomy, in the presence of pregnancy and even before viability, is permitted when directed to the removal of a dangerous pathological condition of the uterus of such serious nature that the operation cannot be safely postponed until the fetus is viable; (vii) no sterilization, whether permanent or temporary, for men or for women, may be permitted or performed. Also excluded is every action which either in anticipation of the conjugal act, or in its accomplishment, or in the development of its natural consequences, renders procreation impossible; (viii) procedures that induce sterility, whether permanent or temporary, are permitted when: (a) they are immediately directed to the care, diminution, or prevention of a serious pathological condition and are not directly contraceptive (that is, contraception is not the purpose); and (c) a simpler treatment is not reasonably available;(ix) artificial insemination may not be performed, permitted or aided in any way;(x) radiation therapy on a mother's reproductive organs is not permitted during pregnancy except when necessary to suppress a dangerous pathological condition;(xi) no contraceptives of any form may be prescribed, given or sold; (xii) post-mortem examinations may not be performed before death is morally certain. Vital organs, that is, organs necessary to sustain life, may not be removed until death has taken place. The determination of the time of death must be made in accordance with responsible and commonly accepted scientific criteria; (xiii) physicians and other persons shall conduct their practices upon these premises in accordance with the principles presently embodied, or as they may be modified from time to time in the Catholic Moral Code promulgated by the Archdiocese of Rockville Center, and in the ethical codes promulgated by the American Medical Association and American Dental Association, as appropriate, and in the Ethical and Religious Directives for Catholic Health Facilities (as published by the United State Catholic Conference).

(11) Restrictions on Occupancy of Units Owned by Limited liability companies, Partnerships or Fiduciaries.

Limited Liability Companies, Partnerships and Fiduciaries may own Condominium Units.

(12) Restrictions on Illegal or Offensive Uses.

Units may not be used for illegal or offensive uses.

(13) Restrictions on Guest Privileges.

A Unit Owner may not permit a guest to use the Unit for more than seven consecutive nights in the absence of the Unit Owner without the express written consent of the Board of Managers.

(14) Limitations on Utilization of Common Elements.

Common Elements may not be used for storage or loitering.

(15) Limitations Contained in the Certificate of Occupancy and Zoning Regulations.

There are no known restrictions set forth in the Zoning Regulations to prohibit the use as contemplated for this Condominium. There are no known limitations in the Certificate of Occupancy which will be sought by the Sponsor which would limit the use of the Condominium property other than as set forth in this Offering Plan.

(16) Window Guards

Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages ten (10) years and under lives or resides, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without the written consent of the Managing Agent or the Board of Managers.

(17) Other Material Provisions.

There are no other material provisions in the declaration or By-Laws, which significantly affect the rights and obligations of the Unit Owners or the Board of Managers.

REAL ESTATE TAXES

Prospective purchasers are advised to review Footnote (vi) of "Schedule A – Purchase Prices of Units and Related Information" for details concerning real estate taxes for the First Year of Condominium Operation. The information contained therein is based on the real estate tax projection opinion prepared by William Mavrelis, Esq. set forth in Part II of the Plan.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as a single entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

The sponsor anticipates that the condominium units will be separate assessments by the tax assessor's office, and the separate assessments should be implemented at the time of the closings or up to six months thereafter. Purchasers should note that if, as of the date of closing, the units are not separately assessed and the unit owner is required to deposit monies with the board so that the board can pay the real estate taxes that in addition to a unit owners' deposit of funds with the board, the unit owner's lender, if any, may also require an escrow for real estate taxes.

The real estate taxes of the Units for the firest year of operation and for the first post 100% completion of construction tax year are projected by the Sponsor to be as follows:

At the projected tax rate of 13.90% the total amount of taxes for all Units for the first year of 100% completion of construction assessment without any 421-a benefits would be approximately as follows:

Tax Year	Assessed Valuation	Rate	Taxes Payable
2011/2012	$158,3271.00	13.90%	$27,491.00

Assuming the Property receives full 421-a tax exemption benefits and at the projected tax rate of 13.90% the aggregate taxes for the Units for the 10 years following the completion of construction would be as follows:

Tax Year	Assessed Valuation	Rate	Taxes Payable
2011/2012	$21,077.00	13.90%	$2,845.00

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Tax Counsel or Real Estate Tax Consultant be liable to any Purchaser nor will any Purchaser shave the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that predicted herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from, or obligated to pay any deficit to, the Board of Managersto the extent of the actual assessment. No escrow will be required if the Condominium By-Laws include as part of the Common Expenses, real estate taxes on the property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.
The amount of the escrow that the sponsor deposits with the board of managers for unsold units will be disclosed in the initial post-first closing amendment to the Plan.

At such time as the Units have been separately assessed for real estate tax purposes, and real estate tax bills are issued by the New York City taxing authorities to each Unit Owner, such Unit will be taxed as a separate tax lot for real estate tax purposes and a 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 real estate taxes assessed against other Units.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which is set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

ANTICIPATED REAL ESTATE TAX EXEMPTION BENEFITS (421-a)

As more fully explained in the Tax Exemption Benefits Opinion Letter of Sponsor's Real Estate Tax Consultant set forth in Part II of the Plan, the Units of the Property are expected to qualify for partial real estate exemption and abatement benefits under Section 421-a of the Real Property Tax Law of the State of New York ("421-a Benefits"). Sponsor has obtained a preliminary Certificate of Eligibility from New York City Department of Housing Preservation and Development ("HPD") for partial exemption from real estate taxes attributable to the Units pursuant to Section 421-a of the New York Real Property Tax Law.[2] Upon completion of the Residential Units, Sponsor will apply to HPD for final approval. Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreement even though 421-a Benefits would not be available to the Units. In connection with HPD's enforcement of the 421-a program, all prospective Purchasers are advised that HPD may conduct an audit from time-to-time which may result in a subsequent revocation of 421-a benefits if all documents required to be filed with HPD are not so filed.

In connection with its application with HPD to obtain 421-a Benefits for the Units, Sponsor will (i) keep all records required by HPD to make such records available to HPD whenever requested by HPD to do so, (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the 421-a Benefits, and (iii) otherwise comply with all procedures required by HPD to properly procure and maintain the 421-a Benefits.

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

Purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the 15 years of condominium ownership as an integral part of the program. The tax exemption program provides that the increase in a newly constructed Building's assessed valuation over such property's assessed valuation for the fiscal year before construction began is partially exempted up to a minimum of 100% for 11 years (plus the period of construction, not exceed 3 years), up to 80% for the next 1 year, up to 60% for the next 1 year, up to 40% for the next 1 year and up to 20% for the last year of a 15 year period

If the a partial abatement of real estate taxes under Section 421-a of the Real Property Tax Law is granted, it is expected that the real estate taxes would be retroactive to the start of construction date of the project. If Unit Owners pay a higher rate for the first year of the ownership before the partial tax exemption is granted (if granted), then Unit Owners would be entitled to a refund or credit from the City of New York for any overpayment in real estate taxes. Because there could be a lag in time between the application to the New York City Department of Housing Preservation and Development for partial exemption of real estate taxes under Section 421-a of the Real Property Tax Law and the implementation of the benefits by the New York City

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[2] *Sponsor does not guaranty the issuance of any partial tax abatement or exemption for the Building and only the New York City Department of Housing Preservation and Development may issue or guaranty the issuance of tax abatements which would be implemented by the New York City Department of Finance.*

Department of Finance, it is possible that Unit Owners will have to pay the cost of real estate taxes without any partial tax exemption, unless and until tax exemption benefits are granted and implemented by the City of New York.

Each condominium unit will be apportioned to individual tax lots and each condominium unit will be separately taxed and will receive individual tax bills from the City of New York.

NO WARRANTY, GUARANTY OR ASSURANCE IS GIVEN AS TO:

Any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations, tax rates or tax amounts during the first year of condominium operations, the estimates of the portions of such assessed valuations that will be allocable to the Condominium Units and the projections of the average real estate tax rate will be in effect during such first or subsequent year of Condominium Operation and/or the rate of construction progress of the condominium building;

The accuracy of any of the projections or estimates made in this offering plan and in Schedule A;

If the City of New York does not subdivide or apportion the real estate taxes prior to the first closing, then the real estate taxes for the condominium units, prior to subdivision into condominium unit tax lots (one for each condominium unit) will be determined by multiplying the total real estate tax for the applicable tax year by the percentage of common interest of each particular condominium unit. Each Unit Owner will be required to pay their proportionate share of the real estate taxes based on the foregoing until such time as the real estate taxes have een apportioned to each individual condominium unit by the City of New York. The Unit Owner shall pay to the Sponsor or to the Condominium Board, its proportionate share if the Sponsor or the Condominium Board has or will advance any sums for real estate taxes on behalf of all Unit Owners, with such sums due from the date of the closing of title by a Unit Owner to the end of the period of time which the Sponsor or Condominium Board will or has paid the appropriate real estate taxes.

If and when any real estate tax abatement is approved by the City of New York, each condominium unit owner will be entitled to a rebate in real estate taxes paid, if the proportionate share of real estate taxes paid exceeds the amount of real estate taxes that should have been paid with the tax abatement in place. If the City of New York does not credit each particular condominium tax lot with a refund, then the Condominium Board will file the necessary documents to obtain a refund of overpaid real estate taxes and the Condominium Board will receive the refund and then pay to each condominium unit owner the proportionate share of the rebate of real estate taxes.

Sponsor, Sponsor's counsel, Sponsor's special tax counsel, Sponsor's Real Estate Tax Consultant, Selling Agent, or any Offeror hereunder will not be liable to any Purchaser or person, in the event the date of implementation or amount or duration of such benefit and the resulting taxes differ from those projected herein, unless critical facts presented by sponsor and sponsor's experts were or prove incorrect. Sponsor, Sponsor's counsel, Sponsor's special tax counsel, Sponsor's Real Estate Tax Consultant, Selling Agent, or any Offeror hereunder will not be liable for changes in the applicable law and regulations, decisional law or Internal Revenue Service rulings which may adversely affect the Unit Owner. The opinions rendered by Sponsor's experts and attorneys are only attorneys' opinions, and are not guarantees.

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

The following discussion of certain income tax consequences of the ownership of a Residential Unit as a personal unit was prepared by Sponsor, based in part, upon the income tax opinion of Tsoromokos & Papadopoulos, PLLC, tax counsel to Sponsor ("Tax Counsel"), a copy of which is set forth in Part II of the Plan.

TAX COUNSEL IS COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT PURCHASER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Residential Unit Owners

A Residential Unit Owner will own the Condominium Unit which he or she purchases and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, a Unit Owner may be entitled to deduct for Federal, New York State and in case of New York City residents, New York City income tax purposes, real estate taxes assessed against the Unit and paid by such owner as well as interest paid by the Unit Owner on certain mortgages made against the Unit. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. Each Purchaser should consult with his or her own tax counsel, accountant or other financial advisor as to the tax consequences of the ownership of a condominium unit.

It is the opinion of Tax Counsel that a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in the future due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assess value, the tax rate or the method of assessing the real property. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married tax payers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should discuss the Alternative Minimum Tax ("AMT") with their accountant to understand the impact by AMT on their deductions.

No opinion is rendered with respect to the deductibility of any payments by the Non-Residential Unit Owners.

Tax Status of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium should meet the requirements for qualification as a "homeowner's association," under Internal Revenue Code Section 528 and accordingly, may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners.

If such election is made, the Condominium will remain liable for Federal Income Tax on any taxable income it may have from other sources such as interest earned on any reserve fund (less expenses directly connected with the production of such income).

If the Condominium does not qualify as a "homeowner's association," or if it does but chooses not to make the necessary election, it will be taxable as a partnership or corporation for Federal and New York State income tax purposes. Tax Counsel recommends that the Condominium file Form 8832 within 75 days of its formation so it will be taxable as a corporation for federal income tax purposes.

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

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations and rulings issued thereunder, or any judicial interpretation thereof upon which Tax Counsel bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any warranties.

TSOROMOKOS &
PAPADOPOULOS, PLLC
Attorneys and Counselors at Law

April 29, 2011

Damco Holdings LLC
112 Bay Driveway
Manhasset, New York 11030

Re: ELM STREET CONDOMINIUM
23-28 30th Drive, Astoria, New York.

RE: INCOME TAX OPINION LETTER

Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal and New York State income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Residential Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Residential Units by limited liability companies, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Residential Units, any Residential Unit that is used for commercial or mixed residential/commercial purposes, or any Units other than the Residential Units (such as the Commercial Units), or (ii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

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

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential Condominium Unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

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

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purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

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

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

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

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve or Working Capital funds and possibly income from assessments from the Commercial Unit Owners (in each case, less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes for purposes of Treasury Regulation § 1.528-4(b). Accordingly, assuming the Plan becomes effective during the taxable year ending December 31, 2009 (the "2009 Taxable Year") and there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2009 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to Condominiums. Because the By-Laws of the Condominium provide that the Boards will act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Residential Common Charges should not be considered income earned by the Condominium with respect to the Residential Unit Owners. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a limited liability company or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a limited liability company, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of Condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a limited liability company for Federal income tax purposes, it appears likely that the Condominium would not be subject to the New York State Limited liability company Franchise Tax and the New York City General Limited liability company Tax. If the Condominium does not constitute an association that is taxable as a limited liability company for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Limited liability company Franchise Tax. Further, in such event, the Condominium likely

would be subject to the New York City Unincorporated Business Tax, unless it were eligible for and elected treatment under Code Section 528 as a homeowners association.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

NICK TSOROMOKOS

RESERVE FUND

No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion and the construction to be performed by the Sponsor will be new. While Sponsor does not anticipate the imminent need for capital repairs, replacements and/or improvements, no warranty of guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

WORKING CAPITAL FUND AND APPORTIONMENTS

In addition to the payment of the first month of common charges, pro-rated for the remaining number of days in the month from the date of closing, each Unit Owner will also pay an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time at the closing of title to his or her unit for a working capital fund of the condominium.

The Working Capital Fund will depend on the timing of the closing of title to individual condominium units and any expenditure made by the Condominium Board from such fund. The contribution is not refundable or transferable if Purchaser sells his or her condominium unit.

The initial working capital will be used for working capital and to pay for insurance premiums and other items in the budget which will be payable prior to the time that sufficient monthly Common Charges and assessments have accrued to pay these items. While the Sponsor is in control of the Condominium Board of the Condominium, the working capital fund may be used to pay common expenses of the Condominium. The purpose of the working capital fund is created by each purchaser making a contribution equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time to provide initial funds to the condominium so that the Condominium will have funds to operate.

The Sponsor will be responsible for all of the required operating expenses of the Property prior to the date of the closing of title to the first Unit pursuant to the Plan. The Condominium shall be required to pay all of the operating expenses of the Property accruing on or after the date of the closing of title to the first Unit pursuant to the Plan.

The following items shall be apportioned between the Sponsor and the Condominium Board and further allocated by the Condominium Board as follows: a) water charges and sewer rents (unless separately assessed to units) based on the fiscal year therefore, or, if there be water meters on the Property, the Sponsor shall furnish readings to a date not more than thirty (30) days prior to the date of the closing of title to the first Unit pursuant to the Plan and the unfixed water charges and the unfixed sewer rents, if any, based thereon for the interim shall be apportioned on the basis of such last reading; b) deposits, fees, charges or payments in connection with all permits, licenses, utilities, service and maintenance agreements which are assigned by the Sponsor to the Condominium; c) the cost of fuel on hand, if any, as estimated by the Sponsor's supplier and any other supplies on hand; d) insurance premiums for transferable policies, if any, which Sponsor transfers to the Condominium; e) employees' wages (vacation and severance pay, pension and welfare benefits) and any other payments or obligations relative to employees, if any; f) charges for electricity for the Common Elements; and g) operating expenses and any other prepaid items (including, without limitation, charges for oil and electricity for the Building, if applicable). In addition, the Sponsor shall pay all installments for assessments due prior of closing of title to the first Unit pursuant to the Plan and the Condominium shall pay all such installments due after such date.

If the net closing adjustments are in favor of the Sponsor, then the amount of such net closing adjustments shall be paid to the Sponsor in twelve (12) equal monthly installments commencing one month after the date of closing of the first Unit, in accordance with a promissory note of the Condominium to be delivered to Sponsor on the Closing Date pursuant to the Plan. The note shall mature on the first anniversary of the date of closing of the first Unit at which time all unpaid principal shall be due and payable. The note shall not provide for interest, except that from and after the maturity, whether by acceleration or otherwise, the note shall bear interest at the lesser of (i) 18% per annum or (ii) the highest rate permitted by law. It is noted that net closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepared by Sponsor for a period covering part or all of the first year of Condominium operation, and as such, the amount thereof is reflected in Schedule B – Budget for First Year of Condominium Operation. The

Condominium Board shall include in the Common Charges payable by the unit owners in their respective share of such Note, allocated as set forth above.

Except as expressly provided in this Section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a working capital fund or reserve fund of any kind with respect to the Condominium or the Property.

So long as a majority of the members of the Board and the Sponsor's representatives, the Sponsor's representatives shall not use the Working Capital Fund to reduce or decrease the monthly Common Charges projected in Schedule A, however, the Working Capital Fund may be used for building improvements.

No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges.

Neither the Department of Law nor any other governmental agency has passed on the adequacy of the Working Capital Fund.

While the sponsor is in control of the Condominium Board, the Working Capital Fund may not be used to reduce projected common charges in the plan.

The condominium board could vote to obtain loans for required expenditures as provided by the New York Real Property Law.

MANAGEMENT AGREEMENT

Management

The budget for the first year of operations provides for the services of a management company for the Condominium. The affairs and management of the Condominium shall be managed by JC Management Services, LLC, a management entity owned by the souse of the principal of the Sponsor as ("Managing Agent"), pursuant to a written management agreement ("Management Agreement"). JC Management Services, LLC will manage the condominium for a period commencing on the date of the first closing and terminating on the first anniversary of the time that the control of the Condominium Board is turned over to the Unit Owners. Thereafter, the Management Agreement will be automatically renewed from year to year, unless either party notifies the other of its election not to renew at least 90 days prior to the expiration of the initial term or any annual extension.

The annual management fee of $6,000.000 per year shall be paid to JC Management Services, LLC, together with disbursements anticipated to be approximately $1,000.00 per year. The estimated management fee of $6,000.00 for future years is consistent with the prevailing rates for similar condominiums. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined from time to time, by the Condominium Board.

Elm Street Condominium shall indemnify and hold the managing agent harmless from any lawsuits as a result of the actions of JC Management Services LLC in its performance of its normal course of its duties. The management contract between the Condominium and JC Management Services LLC is NOT assignable.

The Managing Agent will be expected to prepare budgets at least annually, cause all maintenance, repairs and replacements necessary or required for the Common Elements and certain Limited Common Elements of the Condominium, cause additions, alterations or improvements to be made to the Condominium, and obtain and maintain insurances for the Condominium, at the sole cost and expense of the Condominium.

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

(a) Cause the Common Elements to be operated and maintained as required by the Condominium;

(b) Cause to be hired, paid and supervised, all persons needed for the proper operation and maintenance of the Common Elements;

(c) Do all things necessary to comply with laws, rules and orders applicable to the Common Elements;

(d) Enter into contracts for maintenance services and the purchase of supplies;

(e) Effect insurance coverage required by the Condominium;

(f) Cause prompt payment by the Condominium of accounts payable, real estate and other taxes and mortgage debt service applicable to any property owned by the Condominium, etc.;

(g) Maintain an operating bank account for the Condominium;

(h) Upon request by the Condominium Board, sell and lease reacquired Units of the Condominium;

(i) Supervise the collection of common charges and assessments from Unit Owners;

(j) Consider and, when reasonable, attend to complaints of Unit Owners, tenants and subtenants, provided that if it shall deem any complaint unreasonable it shall so advise the Condominium Board and give reasons for its opinion;

(k) Set up and keep in good order the minute books, records and files of the Condominium;

(l) Prepare and file employee reports, forms, etc.;

(m) Cooperate with the accountants and auditors engaged by the Condominium Board in regard to the preparation of all tax returns and annual statements;

(n) Prepare, for consideration by the Condominium Board, proposed annual operating budgets;

(o) Send all notices, reports, etc. to the Condominium Board and Unit Owners;

(p) Supervise the moving in and out of Unit Owners, tenants and subtenants;

(q) Submit monthly statements to the designated officers of the Condominium showing collections, disbursements and amounts necessary to reserve or withhold, if any, to meet the obligations of the Condominium;

(r) Send to each Unit Owner each year a statement furnished by the accountant of the Condominium, showing tax data relevant to the Unit Owners;

(s) Make all arrangements necessary for the holding of the meetings of the Unit Owners and the Condominium Board of the Condominium and attending said meetings and preparing agendas for said meetings;

(t) At the direction of the Condominium Board carry out required procedures and give required notifications as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of right of first refusal on proposed sale or lease of units; and

(u) Generally, do all things reasonably deemed necessary or desirable by the Condominium Board of the Condominium for the proper management of the Property.

The contract for the management services may be cancelled by the managing agent without cause. If the condominium desires to terminate the Management Agreement, without cause after one year from the time that the control of the Condominium Board is turned over to the Unit Owners, the managing agent shall be entitled to reimbursement for funds expended on behalf of the condominium, provided that such expenses are permitted in accordance with the by-laws and the contract between the condominium and JC Management Services LLC.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

The Condominium will only be bound by further contracts made by the Condominium Board.

There are presently no leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor.

The Sponsor of the Offering Plan and the Selling Agent is, Damco Holdings LLC

The Sponsor's address is 112 Bay Driveway, Manhasset, New York 11030.

The Sponsor is a New York Limited Liability Company organized on April 14, 2009.

The principal of the Sponsor is Saviour C. Sultana.

The Sponsor, Damco Holdings LLC has no prior experience as a selling agent of Condominium Units.

The sponsor's principal, Saviour C. Sultana has been involved in the real estate, building and construction industry for over fifteen years as a developer and general contractor.

There are no other cooperatives, Condominiums or homeowners associations in New York State filed within the past five years where the Sponsor or a principal of Sponsor is an owner or Principal or the owner of shares or Units therein and where in the aggregate such owner owns more than 10% of the shares or Units, other than:

The term "Principal" as used herein shall mean a "Principal" as presently defined under the regulations of the Department of Law of the State of New York".

There are no other members in the Sponsor entity and only Saviour C. Sultana has participated in the Planning or consummation of the Condominium Plan.

Only Saviour C. Sultana is a principal pursuant to 13 NYCRR §20.1(c)(2)

No principal of Sponsor has been convicted of a felony, has filed bankruptcy, has been convicted of a crime or has been subject to an injunction or judgment.

Attorneys.

Tsoromokos & Papadopoulos, PLLC, 35-01 30th Avenue, Astoria, New York 11103 represents the Sponsor in connection with all legal matters pertaining to this Offering Plan. NICK TSOROMOKOS, ESQ. prepared this Offering Plan.

Tsoromokos & Papadopoulos, PLLC, 35-01 30th Avenue, Astoria, New York 11103 will act as escrow agent and will represent the Sponsor in connection with the individual Unit closings.

Selling Agent.

The Sponsor, Damco Holdings LLC, 112 Bay Driveway, Manhasset, New York 11030 also the Selling Agent of the Condominium Units. The Sponsor has had no experience as the Selling Agent of any other Condominium project.

Architect.

The Sponsor's Architect – JLS Designs, Architecture & Planning, P.C., 214-41 42nd Avenue, Suite 2C, Bayside, New York 11361 is the project architect. The Description of Property and Specifications set forth in Part II of this Offering Plan was prepared by and certified by Joseph Sultana, AIA. Architect has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Architect has been providing architectural services for many years and has been the architect of many similar buildings.

Condominium Budget Expert.

Sponsor has engaged JC Management Services, LLC, Licensed Real Estate Broker, with an office located at 28-60 31st Street, Astoria, New York 11102 as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B – First Year's Budget" in consultation with Sponsor. The Budget Expert has rendered a Certification as to the adequacy of the First Year's Budget and a Certification as to the Adequacy of Common Charges which may be found in Part II of this Offering Plan.

Insurance.

The estimated insurance rates have been proposed by Lyons General Insurance Agency, Inc., 48-02 25th Avenue, Suite 301, Astoria, New York 11103. The insurance estimate has been included in this Offering Plan in reliance upon the opinions of said broker and upon its authority as an expert. Sponsor has no knowledge that this estimate is not correct.

Title Company.

Inter County Abstract Corp., 199 Jericho Turnpike, Floral Park, New York 11001 has reviewed the Offering Plan and the Condominium Documents and has committed to insure that a valid Condominium will be created pursuant to the Condominium Act. The Title Company is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. Purchasers may select any title company that they choose to utilize for the Purchase of Condominium Units.

Relationships.

There are no relationship between the Sponsor or its principal and the Attorneys or any person or firm who will provide services to the Condominium subsequent to the First Closing, the Managing Agent, the Experts relied upon by Sponsor, Insurance Broker or Title Company. Sponsor is related to the project architect. Neither Attorneys or Experts relied upon by Sponsor, Insurance Broker or Title Company has any financial interests in the Property, the Units, the Condominium, or this Offering, except for their fees for services rendered.

REPORTS TO THE UNIT OWNERS

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

(1) A financial statement of the Condominium prepared by a certified public accountant or public accountant within five months after the end of each fiscal year of the Condominium. Such statement shall be certified while the Sponsor is in control of the Board of Managers;

(2) At least thirty days prior notice of the annual Unit Owners' meeting; and

(3) A copy of the proposed annual budget of the Condominium at least thirty days prior to the date set for adoption thereof by the Board of Managers.

While the Sponsor is in control of the Board of Managers such budget shall be certified in compliance with 20.4(d) of Part 20 of Title 13 NYCRR.

DOCUMENTS ON FILE

Pursuant to Section 352-e of the New York General Business Law, 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 a specified location for six (6) years from the date of first closing. In addition, the Sponsor shall deliver to the Condominium Board a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

The Declaration and the By-Laws will be recorded in the City Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

Pending Litigation

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

Prior Offerings

To the Sponsor's knowledge, the property has not been the subject of any prior cooperative or Condominium offerings. There have been no preliminary binding agreements entered into and no money has been collected from prospective Purchasers. No contracts or agreements have been entered into by the Sponsor and no deposits or advances have been accepted as of the date this Offering Plan was accepted for filing with the Department of Law.

Sponsor has not tested the market pursuant to Cooperative Policy Statement No. 1. No reservations or deposits for Condominium Units were taken by the Sponsor during any market test period.

Non-Discrimination

The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, sexual orientation, marital status or other grounds prohibited by law.

Right of Rescission

A Purchaser shall have the right to rescind Purchase Agreements following a substantive or material revisions to the Offering Plan that adversely affects the Purchaser. If an amendment materially adversely affects the rights, obligations or liabilities of then existing Purchasers, or substantially and materially reduces the undertaking or obligations of the Sponsor, Purchasers shall have the right to rescind their Purchase Agreements by notice personally delivered or sent by certified mail to the Sponsor within fifteen (15) days after the date of service of the amendment, and the Sponsor shall refund any payments made by such Purchaser pursuant to his Purchase Agreement with interest earned thereon, if any, within thirty (30) days of receipt of such notice of rescission. However, such rescission, as to Purchasers who are then tenants of the Building, shall be conditioned on the cancellation of any interim or other lease and surrender of possession of their Unit.

No Circumstances Existing Which May Affect Use or Enjoyment of Property

There are no circumstances presently existing which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation, unless disclosed elsewhere in the Plan.

No Contracts Entered Into For Sale of Any Unit

No contracts or agreement have been entered into and no deposits or advances of funds have been accepted as of the date of this Offering Plan for any Condominium Unit.

All Units Are Vacant

All Units are vacant and not occupied by any tenants as of the date of this Offering Plan for any Condominium Unit.

This Plan As Fair Summary

This Plan contains a fair summary of the material provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

No person has been authorized to make any representation which is not contained herein. Information, data or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

The documents and reports contained in Part II of this Plan are an integral part of the Plan and should be considered carefully by prospective Purchasers. Merely reviewing the summaries of documents set forth in Part I of the Plan is no substitute for a careful review of the actual documents, some of which are set forth in Part II of the Plan and others of which are available for inspection by all prospective Purchasers at the office of the Sponsor. Therefore, prospective Purchasers and their attorneys and other, financial advisors should read the entire Plan, which consists of Part I and Part II, and should review all documents in connection with the Plan.

Inconsistencies

In the event of any inconsistency between the provisions of this Plan and the provisions of the Purchase Agreement, the provisions of the Plan shall govern. In the event of any inconsistencies between the provisions of the Plan and the provisions of the Declaration and/or By-Laws, the provisions of the Plan shall govern until the Closing Date, following which, the provisions of the Declaration and By-Laws shall govern.

SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it 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 Improvements or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

PART II

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Elm Street Condominium
23-28 30th Drive, Astoria, New York

CONDOMINIUM APARTMENTS

August 18, 2011

General: The property described herein will contain one building, having six stories with a cellar. Cellar will be used for storage and mechanical spaces only. There will be no habitable spaces perimeted. The first floor will have a Community facility space as well as the residentail lobby. Floors two thru five will have two units on each floor and the sixth floor will have one unit.

A. Location of Property:

1. *Address*: 23-28 30th Drive, Astoria, New York 11102
2. *Block No.*: 570
   Lot No.: 36
3. *Zoning District*: R6 (residential)
4. *Permissible Use*: Residential and community facility
5. Zoning Resolution: The Building is developed pursuant to NYC DOB Quality Housing Zoning Resolution Text.
6. *Fema Map*: Fema map 32 and located in Zone C. Zone C is defined on FEMA maps as "Area of Minimumal Flooding"

B. Status of Construction:

1. The Building is presently under construction and it is anticipated that it will be substantially completed on or about July 2011 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. *Certificate of Occupancy*: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor may obtain a Temporary Certificate of Occupancy prior to closing.

3. *Class of Construction*: The Buildings will be classified as Class 1D (including 2 hour fire rated sepration between units and exit stairs and full sprinklered) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The plans have been filed with the New York City Department of Buildings.

All architectural drawings have been approved by the Department of Buildings.

C. Site

1. The total site area is 3,756 square feet.
2. There will be one 6-story building known as 23-28 30th Drive. Floors will be designated Cellar, 1st thru 6th floors and Roof terrace.
3. The building area is as follows, exclusive of cellar area:
   For Residentail area
   - 1st fl. 712.03 sq/ft
   - 2nd fl. 1,698.20 sq/ft
   - 3rd fl. 1,698.20 sq/ft
   - 4th fl. 1,653.04 sq/ft
   - 5th fl. 1,653.04 sq/ft
   - 6th fl. 1,328.15 sq/ft

   For Community Facility area
   1st fl. 1,042.38 sq/ft
4. The site has a 25.02' frontage on 30th Drive.
   i) The streets adjacent to the site are paved with asphalt topping and are in good condition.
   ii) The existing curbs will be replaced with new cement curbs.
   iii) The street is presently pitched to drain via existing catch basins into the New York City storm water drainage system.

   iv) The street lighting is provided by the City of New York.

5. *Sidewalk*

   i) The existing sidewalk and curbs at 30th Drive will be replaced with new.
   ii) The new sidewalk will pitch to the street; street drainage is described in Section (3) (iii).

D. Utilities

1. Water supply and combined sewer servicing the buildings will be provided by the City of New York. Water will be master metered. Gas provided by Con Edision. Electricity, and heating gas will be individually metered. Telephone, Cable and Internet service will be provided by a telephone and or cable company to be selected by the Sponsor. Telephone lines will also be used for intercom service to each unit. All services at the stairs, public areas, mechanical and storage areas in the cellar and bulkhead will be metered seperately from the residential use and billed as common charges. The Medical facility will also be metered separately.

E. Sub-soil Conditions

1. The concrete footings will rest on load bearing virgin soil as required to meet the code requirements of all agencies with jurisdiction.

2. Cellar slab and foundation walls have a concrete waterproofing agent "KIM" which seals the concrete against water penentration.
3. The cellar slabs-on-grade and perimeter foundation wall up to street level are poured concrete.
4. There is no current danger of damage to the building from natural flooding, soil erosion or mudslides.

F. Landscape & Enclosure

1. Plantings- Planters will be located in front yard, and sponser will provide miniture evergreens.
2. Outdoor Lighting, Exterior Lighting will be installed along the front entry way into the residentail and community facitiy entry areas.

G. Building Height

1. The total height of the buildings from the average curb datum elevation of 21.78' on 30th Drive, to the top of the main roof slab elevation is approximately 75.25'. Clear floor to ceiling height at each floor is 8'-0".
2. Sub-cellar floor: None.
3. Cellar floor height is (+/-) 6'6" floor to ceiling at the lowest point.
4. There are 6 floors and a Cellar.
5. Roof structure height from main roof to top of bulkhead slab is approximately 9'. All roof parapet walls are masonry and 42" high.

H. Occupancy

1. There will be 9 residential apartment units in the project.
2. The number of dwelling units is in compliance with the requirements of the New York City Zoning Resolution.
3. Parking spots – none provided.

I. Building System

1. The foundation walls are 12" thick reinforced concrete supported on 40" wide by 24" deep concrete spread footings. Foundation walls at exposure 1,2 and 3 are damp proofed with 10 mil unmodified asphalt, applied with spray. The building floor structure at the 1st floor is 4" thick case in place concrete slab on metal decking. The 2nd thru the roof stucture is 8 CJ12 metal joist with ¾" firerated dragon board subfloor. Addition to the dragon board a layer of ¾" cdx plywood was provided through out except for the bathrooms. Two layers of 5/8" drywall was provided on all ceilings. Sound proofing material under all finished flooring surfaces provide a complete STC rating of 55 and a U values of .431 between floors. Soundproofing described in section I, paragraph 10-B-1.

i) *Exterior Walls*: from ground floor to the top of the 2nd floor is 12" thick masonry cavity walls, 3rd thru the roof is 8" masonry cavity walls. Exterior finish materials consisting of stucco on the side and rear walls and nominal 4" exterior brick and precast concrete trims on the front façade. Interior framing is 3 5/8" 22 gage metal studes with kraft faced R-13 fiber glass insulation, and 5/8" gypsum wallboard finish. Cavity wall flashing shall be a fabric type. Entire wall system has a U value of .550.

ii) *Windows*: The windows manufacture is Pella at all floors are aluminum clad with solid pine hardwood jambs, casement operable type windows, double-glazed, full screens, with a one-year warranty on labor and materials and a standard manufacturer warranty. The warranty period will start from the end date of completion of window installation. Windows have a U value of .32. Exterior sill are precast concrete, interior sills are paint grade wood. Lintels are steel primed and painted. No window guard will be installed at this time. No lot line windows are installed.

2. *Parapets, Copings and flashing*: The roofs and terrace parapets will be solid masonry walls. The parapet coping at the front wall is stone, the sides and rear wall as well as the stair and elevator bulkhead is 20 gage sheet metal painted grey.
   i) All Exposed exterior flashing for the building shall be 20 gage sheet metal.
3. *Chimneys and Caps*: no chimneys to be installed.
4. *Balconies and Terraces*:
   a. Units with balconies/terraces will not be provided with any covered area.
   b. *Balcony Surfaces*: Finishing flooring materials will be non-slip porcelian tile
   c. *Railings*: Steel railings 3.5 feet high and fabricated in brushed stainless steel.

d. *Finishes*: All exposed steel is pained brick red to match windows.
   Doors manufacture is JeldWen at all floors are all aluminum and half glass panels. The warranty period will start from the end date of completion of door installation. Doors have a U value of .34. Exterior sill are precast concrete, Lintels are steel primed and painted.

5. *Exterior Entrance and Ground Floor Public Areas*
   i) *Exterior Doors and frames*: The main entrance doors at the Entry Lobby located on 30th Drive, will be custom built in aluminum and glass. Both entry doors have clear full height sidelights. The rear entrance door will be a single aluminum half glass door same as terrace doors. The lock is an electric stike connected into the intercom system as well as a key.
   ii) *Mail Boxes*: 10 full recessed vertical mail boxes are located in the residential lobby area and three fully recessed vertical mailboxes at the community facility lobby. Mailboxes are U.S. Postal Service approved.
   iii) *Lighting*: Sconces at the front facades (described in section f). Downlights in the lobby areas and public corridors. All stair cases and bulkhead will have surface mounted fixtures. Sconces will be located in the lobby and roof level only.

iv) No exterior stair or railing existing, entrace to building is at grade.

v) Private yard for all occupants is located in the rear yard accessed through the first floor lobby. Steps and ramp acess are constructed of conrete and 1.5" steel primed and painted pipe railing. 4' high wood fence provides separate between properties, grass areas will be provided and all drainage will be connected into drywells located under the yard.

6. Roof and Roof Structures

i) Type of Roof, Manufacure GAF

a) *Material*: The roofing systems is cold modified bitumen APP Membranes

b) *Insulation*: Insulation shall be as per roofing manufacturer's recommendations with an 'R' value as required to meet the NYS Energy Codes.

c) *Surface Finish*: The surface finish at the main roof level will be EnviorTile, a recycled rubber tile. The second floor roof surface will not be finished by the sponser.

d) *Expected Useful Life*: The roofing system shall have a minimum life of up to 15 years.

e) *Bond or Warranty*: The roofing system shall has a fifteen-year minimum materials and labor replacement by manufacturers warranty.

f) *Flashing Material*: metal counter flashing and membrane base flashing compatible to the roof assembly.

ii) Drains:

a) *Material and Type*: Cast Iron Drains will be located on the roof, at the roof bulkhead, and 2nd floor terrace as required for proper drainage of open areas.

b) *Gutters and Leaders*: At roof bulkhead only which drain on to the main roof.

c) *Balconies*: Drains will not be provided on balconies, All balconies will be pitched @ 1/8" per foot towards street and away from building.

iii) Skylights: Custom aluminum, Non Operable Wire glass and vented skylight at roof of Bulkhead.

iv) Core Bulkheads (combined stairs and mechanical bulkhead):

a) *Stairs*: The stair enclosure will be part of roof bulkhead which will consist of 2hr rated walls and exterior stucco finish.

v) Roof Top Facilities: None will be provided.

7. *Interior Public Stair Construction*:

i) Number of Stairs: There is stair core containing six scissors exit stairs which extend from the 1st floor level up the roof bulkhead. There is one continuous interior stair from the lobby to the cellar level.
ii) Enclosure: Each stair will be enclosed with a 2 hour rated drywall partition walls at all levels. All stair walls will be painted with one coat of primer and two coats semi-gloss paint.
iii) Ventilation: Continuous 55cfm of fresh air will be mechanically provided it the residnetail lobbies.
iii) Stair Construction: All the stairs will be of steel construction.
iv) Stringers: steel with painted finish
i) Treads: poured in place concrete with pained finish.
ii) Risers: steel
iii) Hand Rails: There shall be a steel pipe handrail in each stair in conformance to the NYC Building Code.
iv) Balustrade: Steel bars or pipe rail where required.
v) All walls to be painted with 1 coat of primer and 2 coats for eggshell finish paint. All paint manfactured by Benjamine Moore

8. *Interior Doors and Frames*:

i) *Unit Entrances*: The apartment entrances shall be hollow metal and will meet the New York City Building Code requirement, including self closing hardware and peep site. Mortise type hardware with dead bolt by Max Tech.
ii) *Interior apartment doors*: All apartment interior doors shall be 1 ¾" solid wood doors with raised panels on wood frames. All hardware is lever style passage hardware by Schlage
iii) *Corridor, stair tower, bulkhead, and cellar doors and frames*: All doors and frames shall be hollow-metal with hardware compliant to New York City Building Code requirements.

A. Main Residential and Community facility lobbies:
   a. *Floor finish:* porcelain tiled floors
   b. *Wall finish:* Painted drywall
   c. *Doors:* Custom aluminum frames with full glass panels.
   d. *Walls and ceilings*: Lobby, stair tower, apartment lobbies and trash rooms are painted with Benjamin Moore, one coat of primer and two coats of eggsheel finish. Colors: Decorators white for ceilings and Linen white on all walls.

B. General Apartment Finishes:
   a. *Floor finish:* #1 select 3.5" wide, ¾" thick solid white oak sanded and finished on site over Roberts Airguard Premium 3 –in -1 underlayment.
   b. *Kitchen cabinets*: Solid maple doors with clear finished birch interiors, all counter tops are black absolute granite and undermounted stainless steel sink.
   c. *Backsplash*: full height cermaic tile with decorate glass tile accents.

d. *Bathroom*: full height cermaic tile through out with stained maple vanity, undermounted sink and granite counter top.
e. *Wood trim*: All trim and baseboard are solid hardwoods painted.
f. *Walls and ceilings*: Benjamin Moore paints, one coat of primer and two coats of eggsheel finish. Colors: Decorators white for ceilings and Linen white on all walls.
g. Carbon Monoxide and Smoke Dectector combo units will be provide in each apartments and public hallways.
h. Hardwired Smoke and carbon monxide dectector will be provided in each unit.

C. Kitchens
(All appliances shall be as specified below, or equal):

Refrigerators – Frigidaire model FFHT1826LS or equal
Dishwashers – Frigidaire model FDB1100RHC or equal
Range -- Frigidaire model FFGF3051LS or equal
Microwave Oven -- Frididaire model FGMU174KF, with internal exhaust vents, leading up through roof.
Lighting at ceiling – recessed mounted flourescent
Tile Backsplash.
Washer/dryer hook ups are available and will be supplied by new owner. Dryer will be gas fired and exhaust vent leading to the roof is provided.

D. Bathrooms
(All fixtures & accessories shall be as specified below, or equal)

Tub – Cast Iron Kohler Brand 30" x 60"
Grohe Shower Body Jets
Grohe Faucet
Water closet – wood vanity with Kohler sink
Toilet paper holder – chrome
Towel bar -- chrome
Tile flooring
Wall tiles – 4 feet high and full height to ceiling at tub area
Hook up for washer and gas/electric dryer with vent
Exhaust will be a minimum of 75 cfms pre unit, provided thru a central unit located on roof and will be attached to the PLP meter.

E. Cellar;
(No habitable spaces are permitted)
Mechanical room will be vent thru a fresh air vent leading into the rear yard.
Only the mechanical room will be partitioned off and finished with painted drywall, all other surfaces will be bear concrete.

Auxiliary Facilities

i) Trash chutes shall be on every floor with recyclables on side.
ii) The bags and recyclables from residential trash bins will be picked up by the New York City Department of Sanitation at street level.
iii) Management will bring trash to curb for sanitation pick-up and pick-up recyclables from every floor. Compactor is located on first floor.
iv) Washing machine and Dryer connections are provided in each unit, an can either be gas or electric hookups, exhaust venting for gas fired dryers will vented through the roof.

1. *Elevator*: Manufactured by ThyssenKrupp. Fully ADA compliant with weight capacity of 2,500 lbs. Elevator stops are provided on all floors, except for cellar and roof. Elevator mechaincal room is located on the first floor.
   i) Doors are stainless steel
   ii) Floor material: VCT
   iii) Wall finishes: formica
   iv) Lighting: florescent

Description Of Property , Finish Schedule.

Room	Floor	Walls	Ceiling	Remarks
Cellar	Unfinished Slab	Unfinished concrete	Exposed steel deck	
Residential Lobby	Porcelain Tile	Painted Drywall	Painted Drywall	
Community Fac	Unfinished Slab	Painted Drywall	Painted Drywall	
Residential Lobby Floors 2 thru 6	Porcelain Tile	Painted Drywall	Painted Drywall	
Bulkhead	Porcelain Tile	Painted Drywall	Painted Drywall	

J. Plumbing and Drainage

1. *Water Supply*:

i) A 2" domestic cold water service with a curb valve is connected to the street water main on 30th Drive. The service line is extended to the cellar Water Meter Room.
ii) The residential metered cold water supply will be extended to a reduced pressure backflow preventer located on the cellar floor.
iii) Hot water distribution will be supplied from the electric fired 30 gal. hot water heaters in each unit. Electic used to provide hot water to residential units is metered by each unit.
iv) The hot water piping parallels the cold water as an up-feed supply.
v) The domestic hot water temperature to all fixtures will be 120 deg. F. and controlled by a mixing valve at the hot water heater.
vi) Flow conservation devices will be provided on all water supplies to all showers.
vii) Backflow preventers and vacuum breakers will be provided as required to protect the domestic water supply.

viii) Air chambers are provided at the top of all risers and throughout the piping systems.

ix) The cold and hot water circulation piping 2" and less is copper Type V with 95-5 solder joints except for heating. Piping 2-1/2" and larger is copper Type V with silver brazed joints.

x) The sprinkler services pipes are cpvc material.

xi) All water risers will be provided with valves.

xii) The water pressure in the cold, hot and hot water systems to fixtures will be limited to less than 85 psig by means of pressure reducing valve.

xiii) Water conservation plumbing fixtures will be provided.

xiv) All cold and hot water piping will be ¾" foam insulated.

2. *Fire Protection System:*

i) A 2" fire sprinkler service connection from 30th Drive serves an automatic fire sprinkler system in compliance with all New York City Building and Fire code rules and regulations.

ii) An upfeed 2" sprinkler riser will serve each floor of the Building. The pipe material is cpvc blazemaster pipe.

iii) Wet sprinkler system will be provided throughout the building except for residential toilet rooms, closets, electrical and telephone rooms. The first floor lobby and corridor including all below grade areas will be protected with sprinklers.

iv) In all finished residential areas the heads will be chrome plated and flush type concealed heads with plates. Approved sidewall type heads will also be provided. The sprinkler system will be designed for light and ordinary hazard occupancy.

3. *Water Pressure*:

i) Domestic water pressure is standard city street pressure.

4. *Sanitary Sewage System:*

i) There is one 6" combined (sanitary and storm water) service connection at 30th Drive. A complete sanitary drainage system will convey all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks and building drains.

iii) The sanitary drainage flows to the city public sewer system.

5. *Permits required:*

i) Permits and approvals to be delivered on closing by the developer for plumbing, sewer, water, gas, sprinkler.

6. *Storm Drainage System:*

i) A complete storm water drainage system designed for gravity flow will convey storm water drainage from the building roof, and all paved areas.

ii) One (1) independent storm house sewer will connect and combine with the sanitary house sewer at the foundation wall and will flow to the existing combined street sewer on 30th Drive and a drywell in read yard with 1 area drains. There are no catch basin on this site.

iii) There shall be at least one (1) drain from each roof or paved drainage area.

iv) The piping material above the floor will be cast iron with no-hub joints. Piping below the cellar slab will be cast iron.

K. Heating

1. Method

i) The fuel for primary heating in the residential section will be natural gas. Heat shall be supplied by a gas-fired boiler located in the cellar. Manfacture is Weil McClain, model #CGA-4-SPDN, Input 105,000 BTU MEA#155-00-E. Hot water will be provided by the boilers. The heating system is designed to comply with the NYS Energy Code. Both units have an EER rating of 11.6 and Thermal effiency of 85. The gas used by each residential unit will be individually metered to each residential unit. Heat for the public areas and lobby is electric connected to PLP meter.

ii) Community facility heating is provided by a 5 ton HVAC system manufactured by Rudd located at the cellar level.

iii) The heating system will be designed to maintain a temperature of 72 deg. F. inside when the outside temperature is 15 deg. under normal conditions.

iv) Manfactures warranty is for all parts and labor for one year after installation.

2. Domestic Hot Water

i) None will be provided. Hot water will be generated by boilers.

3. Residential Space Heating

i) The heating system will be designed to maintain a temperature of 72 deg. F. inside when the outside temperature is 15 deg. under normal conditions.

ii) Heat will be distributed

4. Number of Boilers and Description

i) The building is provided with 9 gas fired boilers, see description of units above.

5. Type of Controls

i) Full Modulation, electric automatic firing and all manufacturer's accessories.

6. Fuel

i) Natural gas.

7. Gas

i) Natural gas at 105,000 Input BTU firing rate/boiler.

L. Gas Supply

1. Gas is supplied by Con Edison and utilized for cooking and heating. Type -natural gas Meters - individual gas meter for cooking and heating for each residential unit. Meters are located in the cellar of the building. Piping is black steel Schedule 40.

M. Air Conditioning

1. Type of System.
   i) Air conditioning units Sleeves through exterior walls, units will be provided by owners.

N. Electrical

i) Electrical service will be provided by Con Edison Co. at 120/208V, 3 phase, to electric service switchboard and distribution panels throughout the building.

ii) The service is as follows:

a. 800 amp for house and apartment units electrical requirements.
b. Typical apartment unit: 80 amp/208 volt/20 circuit panel.
c. Medical Unit 200 amp/208 volt/28 circuit panel.

1. Residential Units

i) The service to each residential unit will be double phase, wire, 60 Hz. 120/208V AC. Electric service will be supplied to each residential unit via tenants meter bank at cellar Electric Service Room.

ii) The main service equipment shall be fuseable switches as required by code: 1200 or larger ampere switches shall be bolted pressure switches for service use. Main fuses vary in rating The size of fuses shall be to suit the loads served

iii) All residential units are designed with the proper number of wall receptacles switches, appliance receptacles, etc. as required by the NYC Electrical Code.

iv) Switches lighting fixtures are provided in bathrooms, closets, foyers and kitchens. Switched receptacles are provided in bedrooms. Fixtures are incandescent type in foyers, dining areas, closets. Apartment corridor lights are incandescent. Kitchen lighting is high hats.

v) 15 amp, 120V circuit have been provided to handle lighting and general purpose receptacles

vi) 20 amp, 120V circuit have been provided in the kitchen area for 120V kitchen appliances. Each appliance outlet is on separate circuits.

vii) 20 amp, 220V outlet for Type 'A' thru-the-wall AC units have been provided. Wall ovens will be provided with adequate power requirements.

viii) 20 Amp, 208V single phase circuit for Type 'B' & 'C' thru-the-wall AC units have been provided.

ix) 20 amp, 120V and 30 amp, 208V single phase circuits have been provided for washer/dryer electric units.

x) Receptacles are provided in all rooms (average five (5) per room). Ground fault circuits are provided in bathrooms.

2. *Audio Intercom and Buzzer Service*

i) The building will be equipped with an intercom which is separate of the telephone system. The intercom is manfactured by Comlite, Model Planex.

3. *TV Reception Facilities and Telephone Services:*

i) Cable television service will be available to each tenant on an individual subscription basis (separate charge). High speed Internet access will also be made available at a separate charge.

ii) Location of outlets: Living room and in each bedroom and home office.

iii) The building will be prewired for cable and telephone services. A jack will be located in the living room, bedrooms and kitchen of each unit.

4. *Public Area Lighting*

i) All lighting in public areas except the vestibule and lobby will be ceiling and/or wall mounted fluorescent fixtures. Lighting for the vestibule and lobby will be recessed ceiling mounted fixtures and wall mounted decorative lighting sconces. All areas lighting levels are complaint with New York City Housing Maintenance Code and all Mulipule Dwelling law.

5. Photoelectric type smoke detectors, hard wired, 120 volt will be provided within 15 feet of each bedroom.

6. Inspections

i) Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

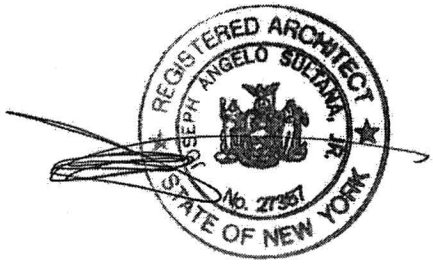
NYC Department of Buildings
Elevator
Mechanical and Plumbing
Boiler
Department of Air Resources
Compactor
Electrical
Fire Department

7. Violations

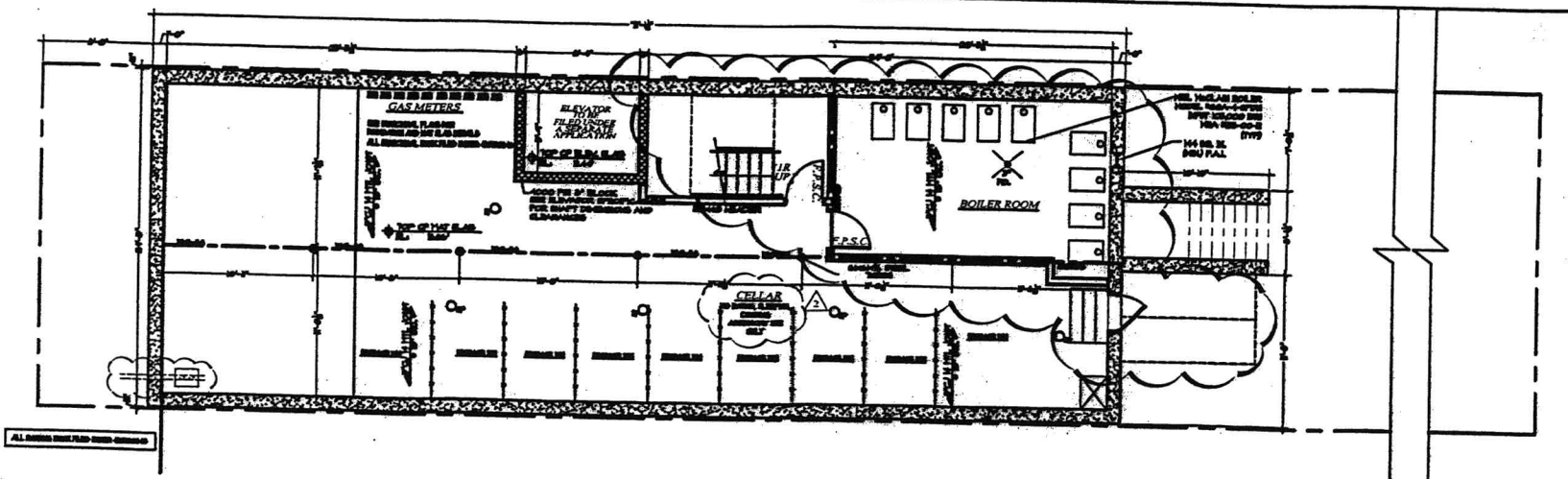
i) Inspections of the NYC Building Department files reveals that the building has 4 pending ECB Violations.

ii) Searches have been requested of the following agencies to determine if any pending violations exist:

NYC Fire Department
NYC Department of Air Resources
NYC Department of Buildings
NYC DEP

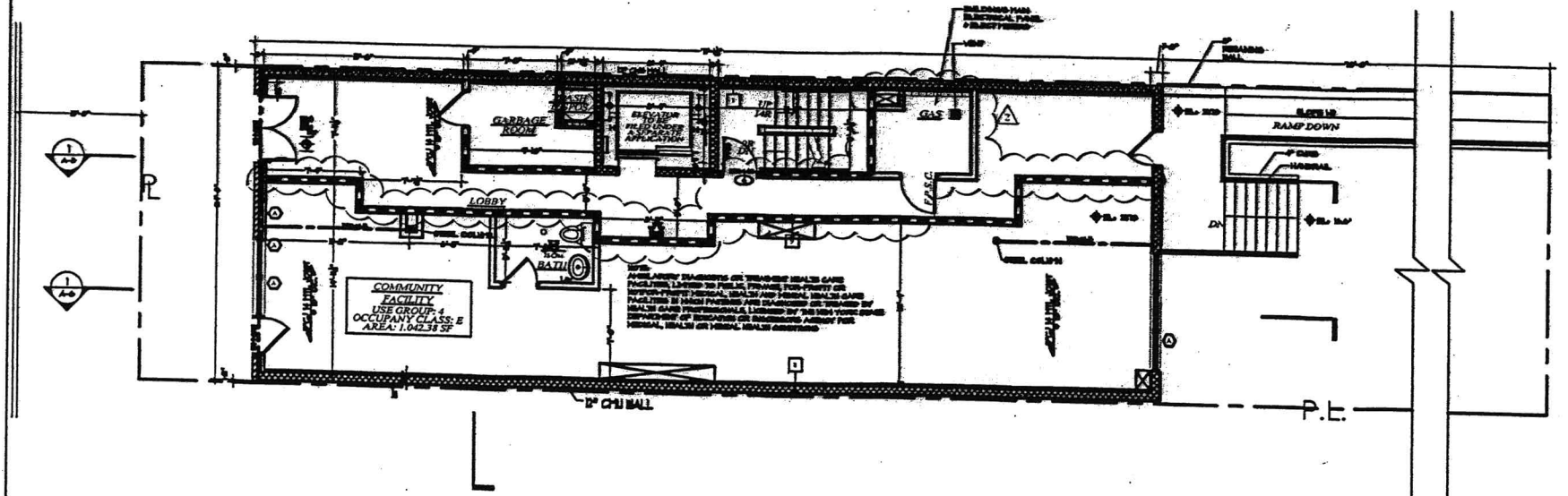


FLOOR PLANS



PROPOSED CELLAR PLAN

SCALE: 3/16" = 1'-0"



PROPOSED FIRST FLOOR PLAN

SCALE: 3/16" = 1'-0"

JLS DESIGNS

Joseph Salerno, A.I.A.
Architect

23-28 HOLDINGS

23-28 30TH DRIVE
LONG ISLAND CITY NY 11102

BLOCK:	570
LOT:	36
BIN:	-
COMMUNITY BD.	1
ZONING MAP	9A
ZONING DISTRICT	R6
OCCUPANCY GROUP	J2
CONSTRUCTION CL.	1C
USE GROUP	2A

Scope of Work:

PROPOSED NEW 6 STORY 9 UNIT MULTI-FAMILY RESIDENCE WITH COMMUN. FACILITY ON 1ST FLOOR

APPROVED PLANS MUST BE ON SITE AT ALL TIMES.

IF WORK DEVIATES FROM APPROVED PLANS, ARCHITECT MUST BE IMMEDIATELY NOTIFIED.

Bldg. Dept. Application # NB
420044188

DOB Permit Number
420077188

DOC Number
SCQ146/095B

11.24.09	DOB FINAL REVIEW AND APPROVAL
1 07.15.2010	DOB PAI REVIEW
2 09.22.2010	DOB PAI REVIEW

project
23-28 HOLDINGS
23-28 30TH DRIVE
LONG ISLAND CITY, NY

drawing title
PROPOSED FLOOR PLANS

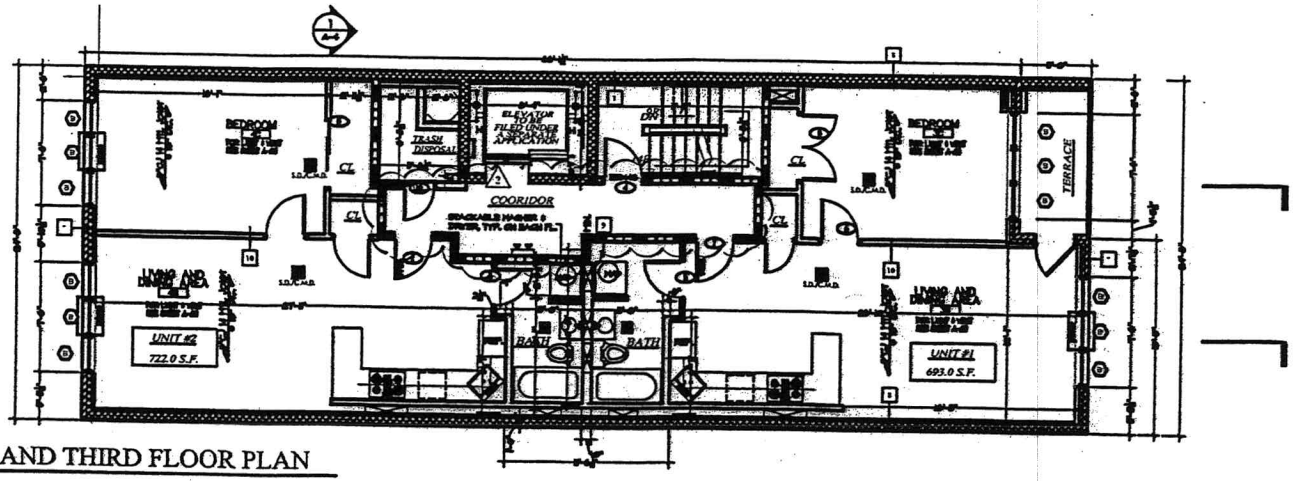
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DATE: 09/2010
PROJECT #:
DRAWING #: A-200.02
CHECKED #:
DWG. No:

CADD FILE NO: 9.014 23-28HOU.DWG

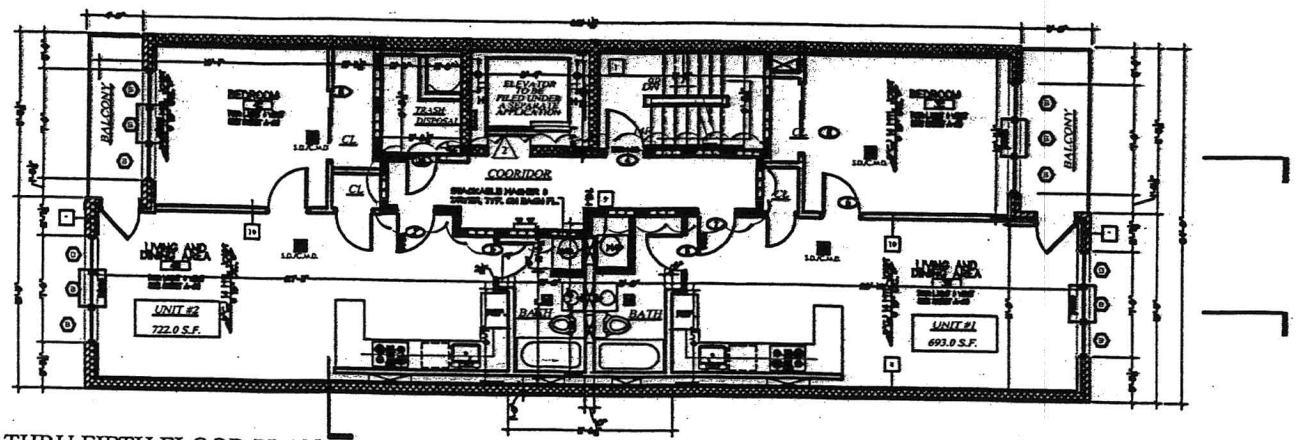
A-200.02

7 of 15



PROPOSED SECOND AND THIRD FLOOR PLAN

SCALE: 1/4" = 1'-0"



PROPOSED FOURTH THRU FIFTH FLOOR PLAN

SCALE: 1/4" = 1'-0"

JLS DESIGNS

23-28 HOLDINGS

23-28 30TH DRIVE
LONG ISLAND CITY NY 11102

BLOCK:	570
LOT:	36
BIN:	-
COMMUNITY BD.	1
ZONING MAP	9a
ZONING DISTRICT	R-6
OCCUPANCY GROUP	J2
CONSTRUCTION CL.	1C
USE GROUP	2A

PROPOSED NEW 6 STORY 9 UNIT MULTI-FAMILY RESIDENCE WITH COMMUN. FACILITY ON 1st FLOOR

APPROVED PLANS MUST BE ON SITE AT ALL TIMES.

IF WORK DEVIATES FROM APPROVED PLANS, ARCHITECT MUST BE IMMEDIATELY NOTIFIED.

420044188

420077188

SCQ146/095B

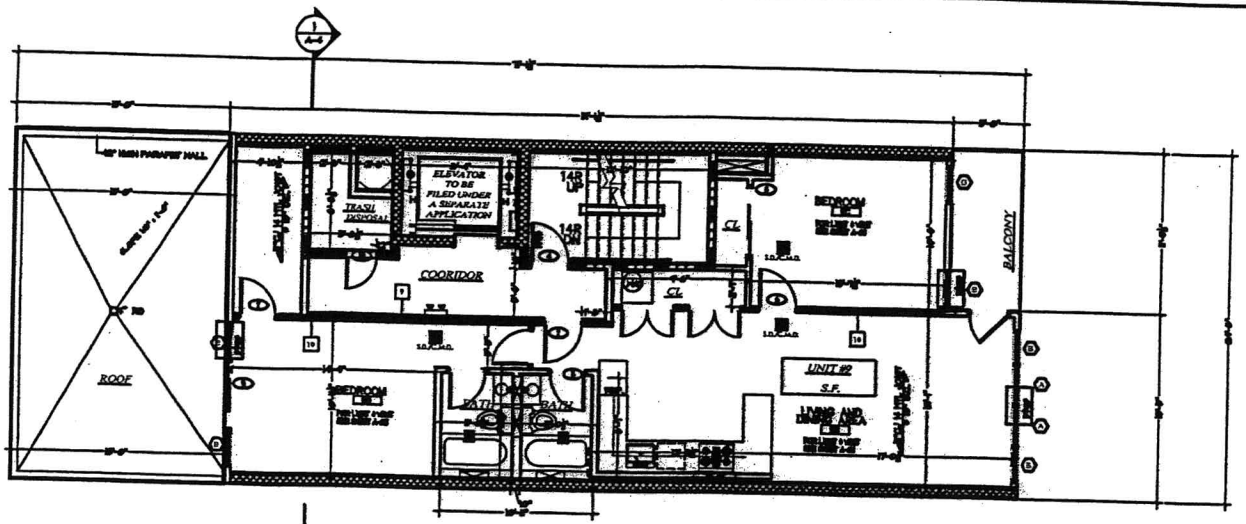
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2	09.22.2010	DOB PA1 REVIEW

23-28 HOLDINGS
23-28 30TH DRIVE
LONG ISLAND CITY, NY

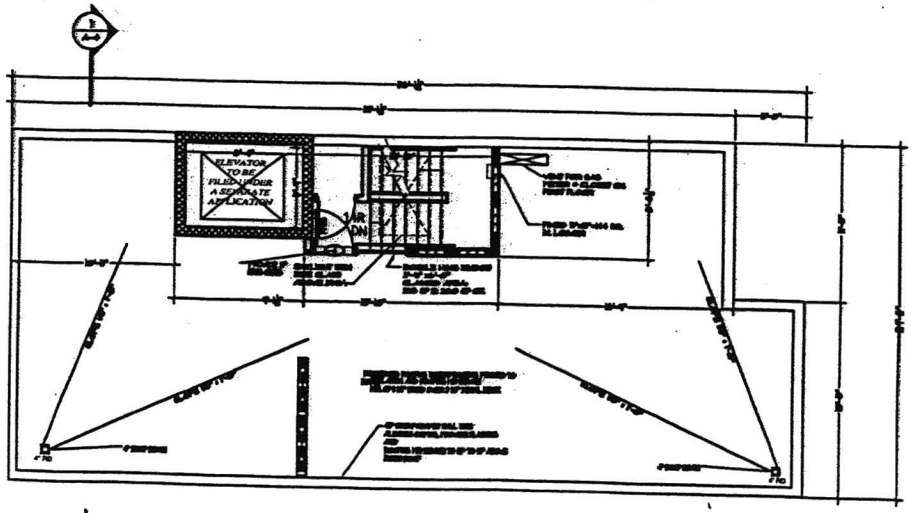
PROPOSED FLOOR PLANS

A-201.02



PROPOSED SIXTH FLOOR PLAN

SCALE: 3/16" = 1'-0"



PROPOSED ROOF FLOOR PLAN

SCALE: 3/16" = 1'-0"

JLS DESIGNS

Joseph Lasinno, A.I.A. Architect

23-41 33rd Avenue, Suite 2F
Woodside, New York, 11377
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JLS Designs, Architecture and Planning, P.C.

Owner:
23-28 HOLDINGS

23-28 30TH DRIVE
LONG ISLAND CITY NY 11102

BLOCK:	570
LOT:	36
BIN:	-
COMMUNITY BD.	1
ZONING MAP	9A
ZONING DISTRICT	R-6
OCCUPANCY GROUP	J2
CONSTRUCTION CL.	1C
JSE GROUP	2A

Scope of Work:
PROPOSED NEW 6 STORY 5 UNIT MULTI-FAMILY RESIDENCE WITH COMMUN. FACILITY ON 1ST FLOOR

APPROVED PLANS MUST BE ON SITE AT ALL TIMES.

IF WORK DEVIATES FROM APPROVED PLANS, ARCHITECT MUST BE IMMEDIATELY NOTIFIED.

Bldg. Dept. Application No.
420044188

DOB Work Permit No.
420077188

DOC Work Permit No.
SCQ146/095B

8.24.20	DOB FINAL REVIEW AND APPROVAL
8 07.15.2020	DOB PAA REVIEW
9 07.22.2020	DOB PAA REVIEW

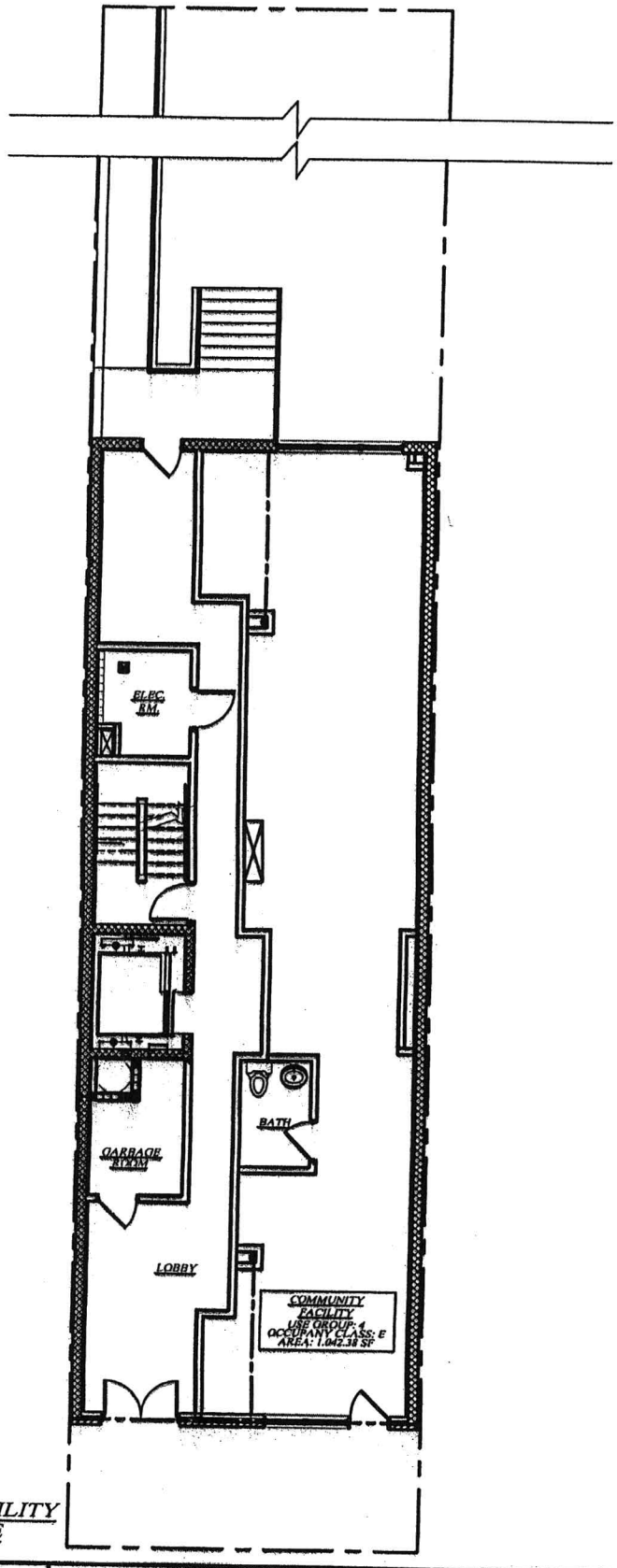
project:
23-28 HOLDINGS
23-28 30TH DRIVE
LONG ISLAND CITY, NY

drawing title:
PROPOSED FLOOR PLANS

seal & signature:

DATE: 06/2020
PROJECT #:
DRAWING BY: J.L.
CHECKED BY: J.L.
DWG. No.
A-202.01

CADD FILE No: 9.2014-23-28HOLDS 9 of 13

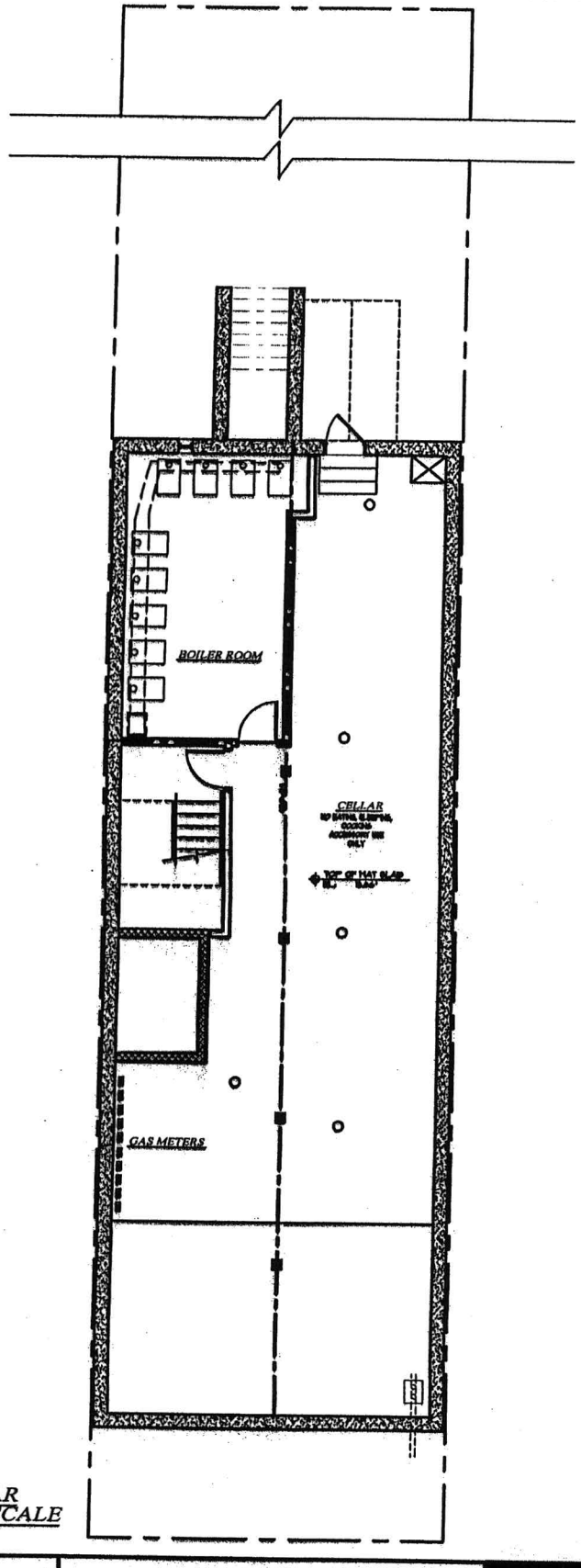


COMMUNITY FACILITY
NOT TO SCALE

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 143
LOT: 570
36

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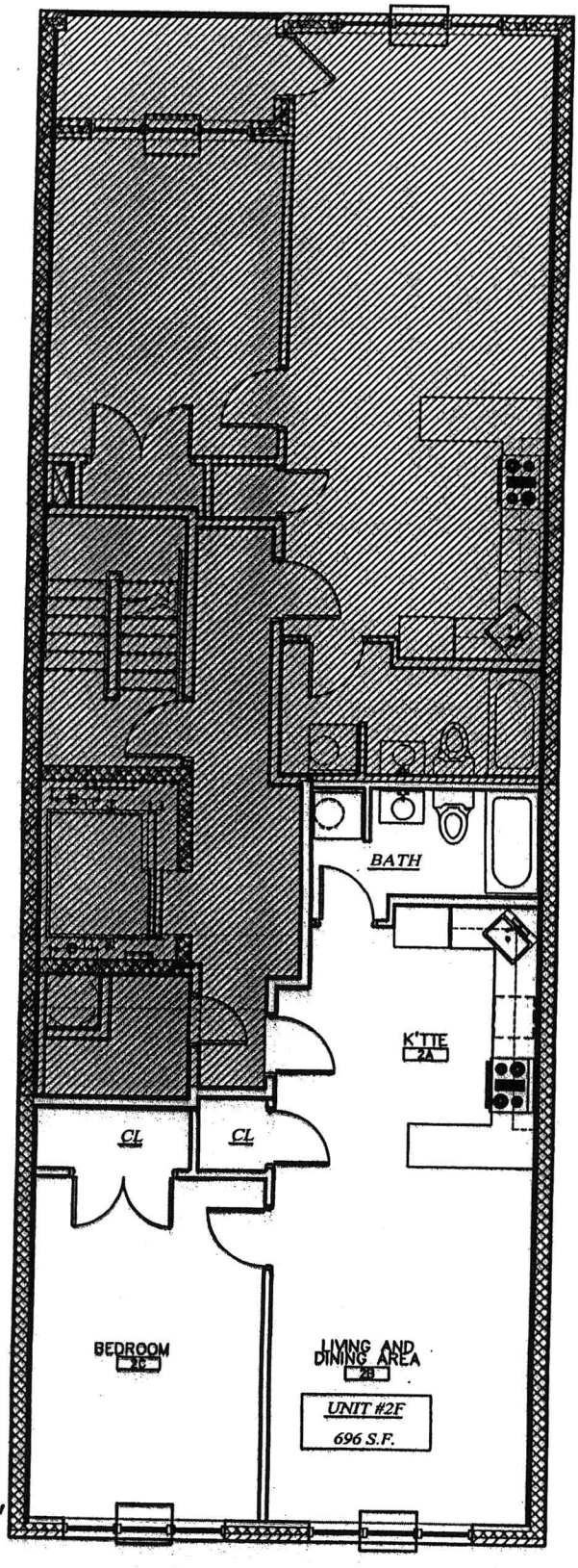
CELLAR
NOT TO SCALE

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 144
LOT: 570
36

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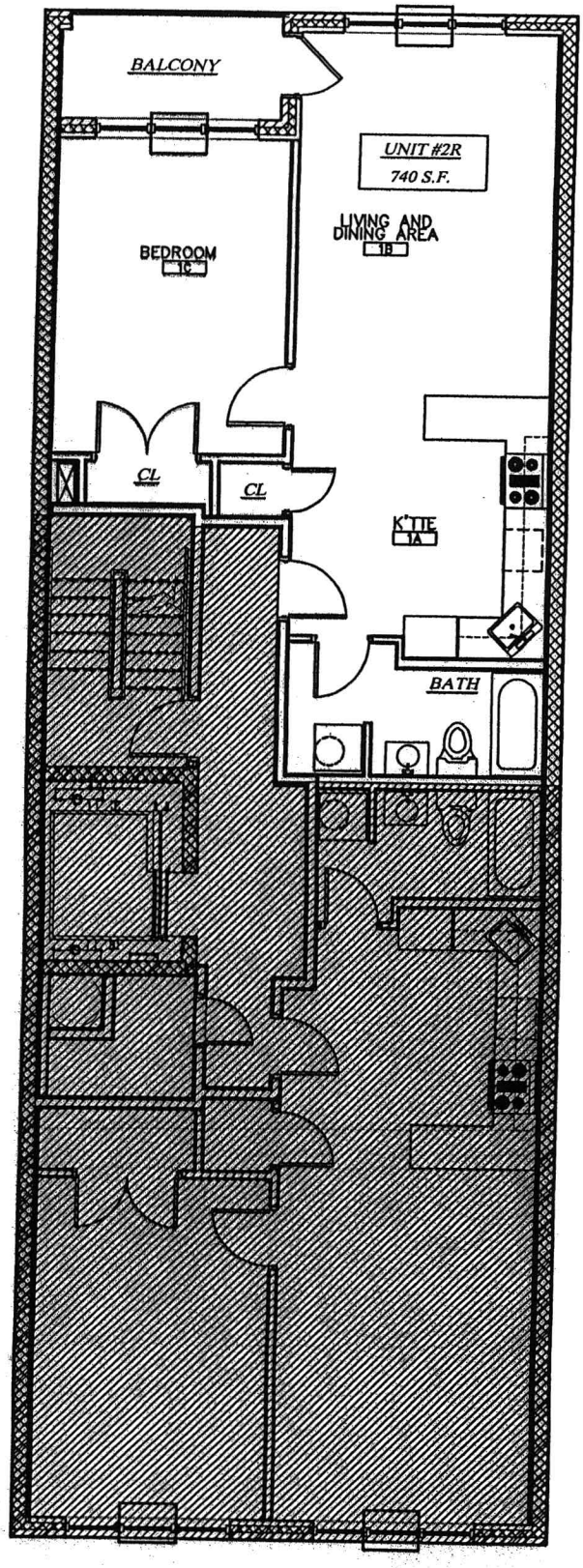
APARTMENT 2F
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 570
LOT: 36

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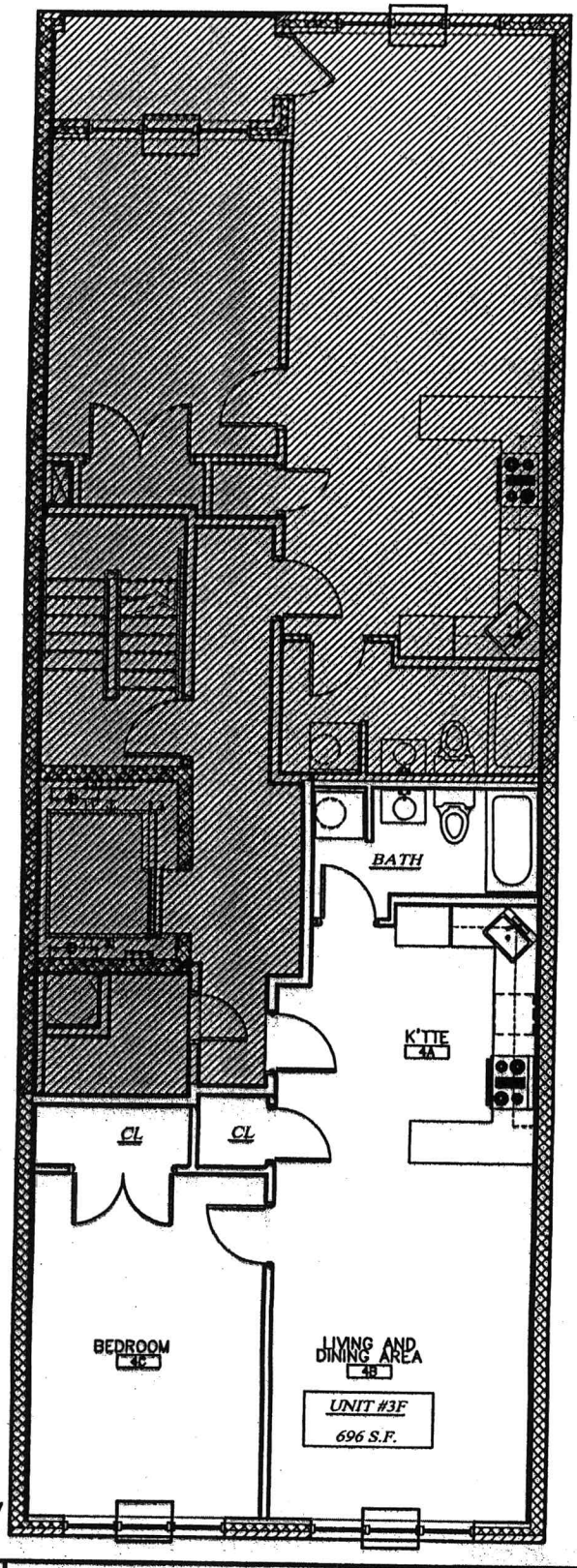


APARTMENT 2R
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 146 570
LOT: 36

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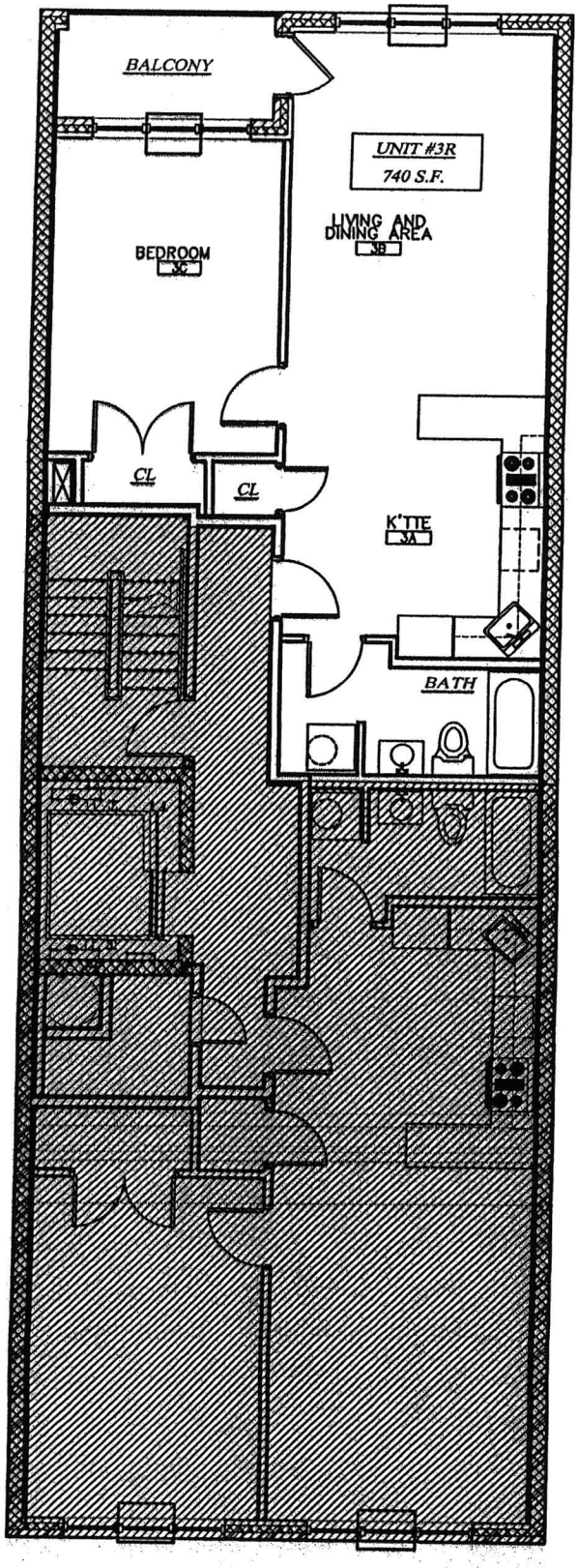
APARTMENT 3F
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 147 570
LOT: 36

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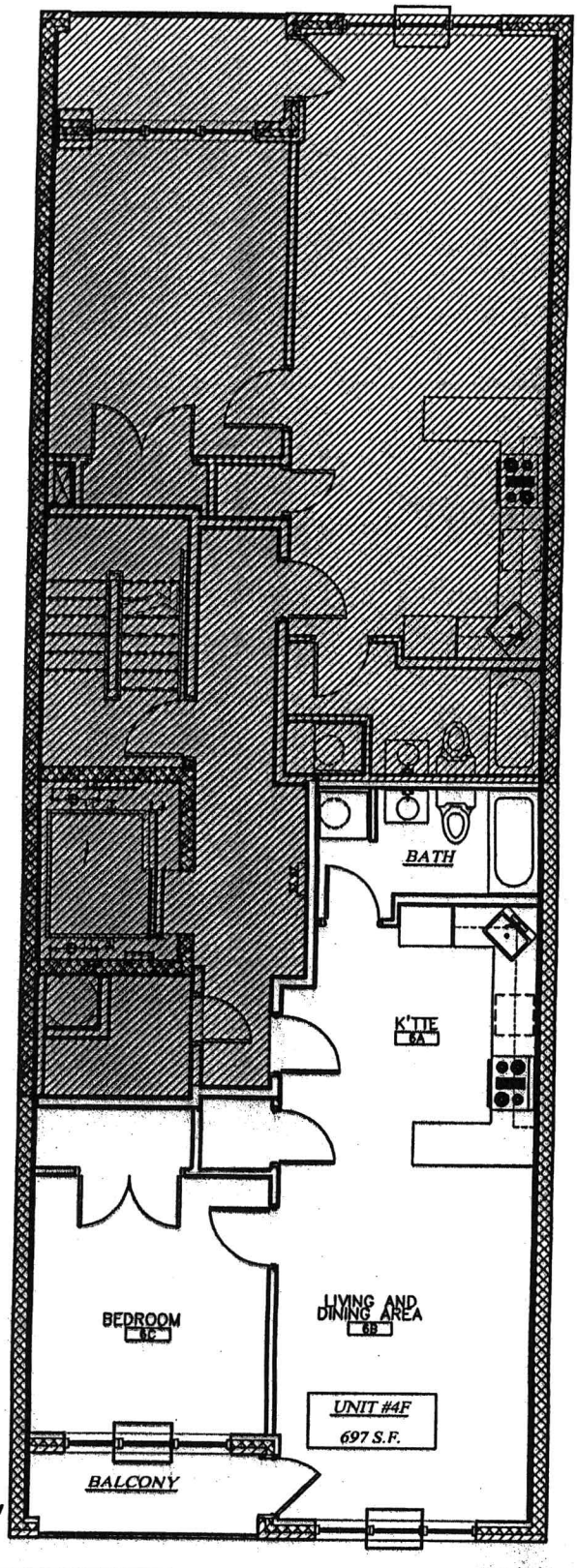


APARTMENT 3R
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 570
LOT: 148 36

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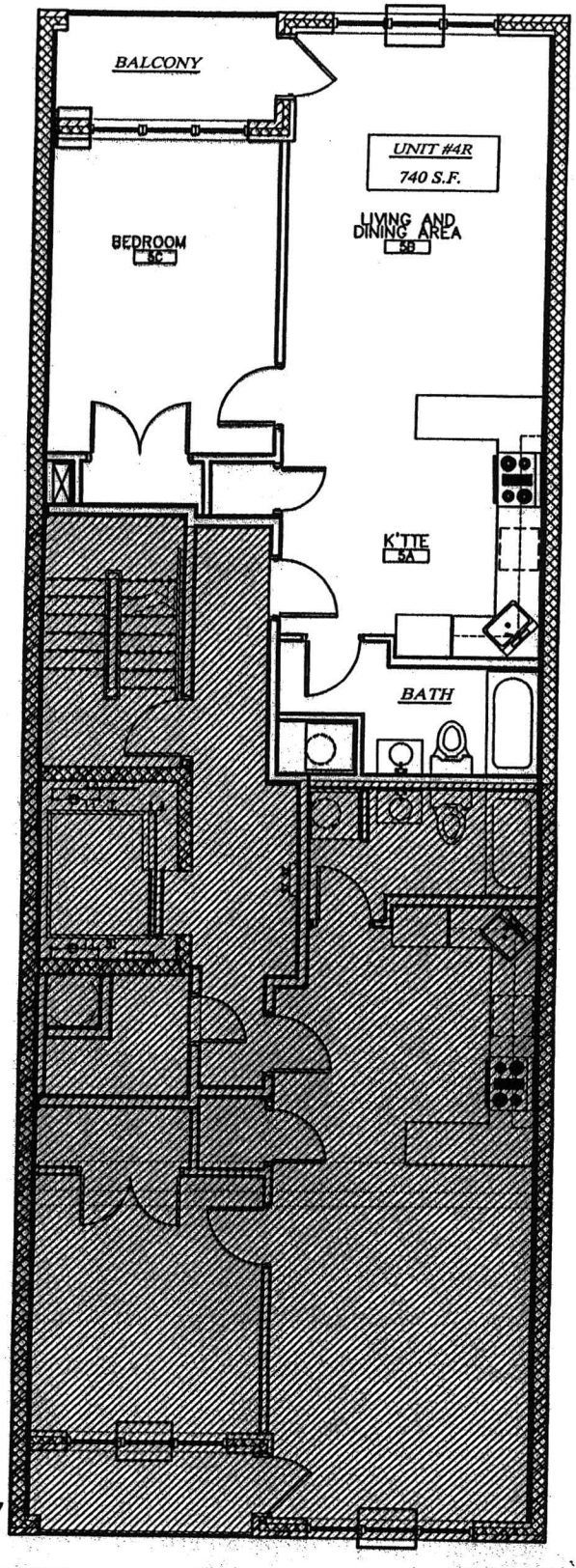


APARTMENT 4F
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 149 570
LOT: 36

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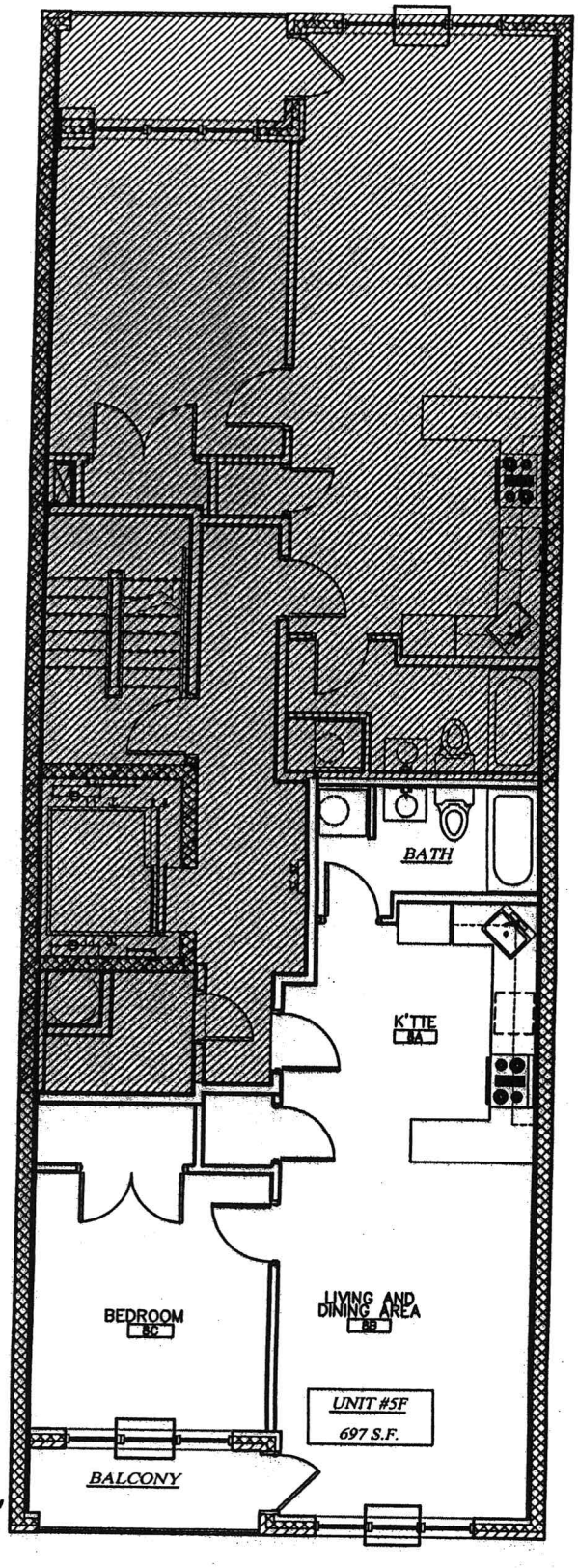


APARTMENT 4R
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 150 570
LOT: 36

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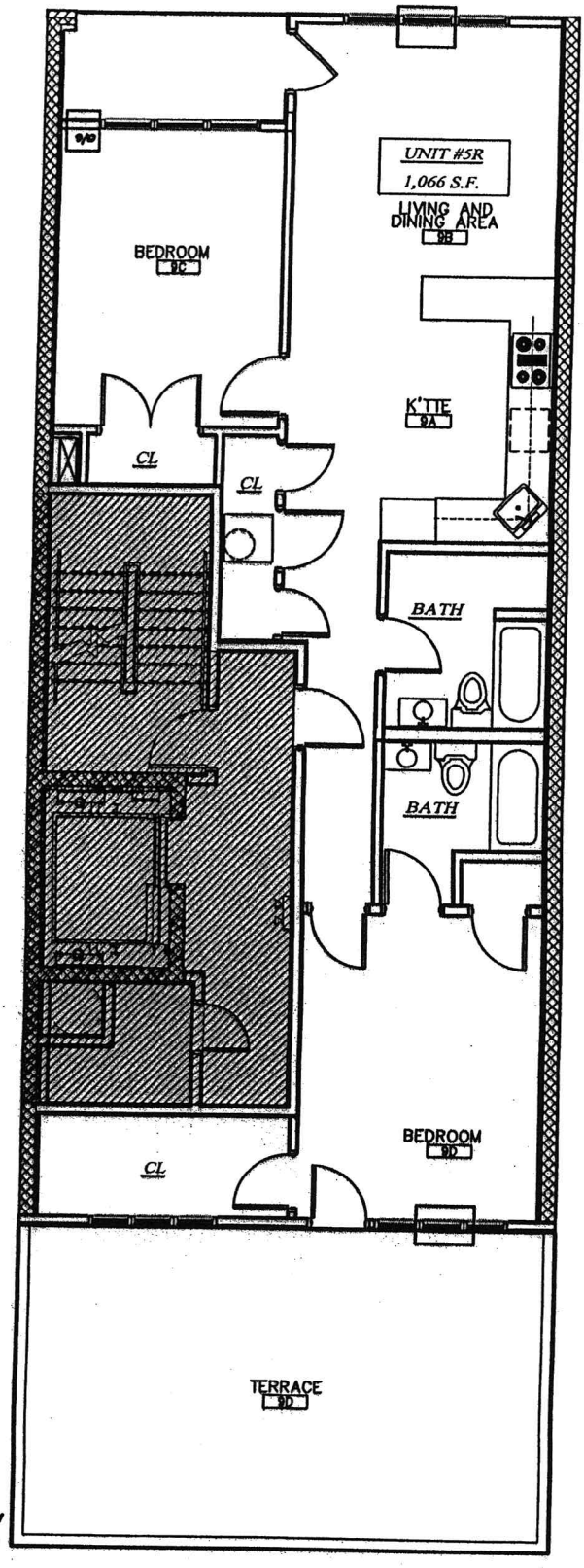


APARTMENT 5F
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 151 570
LOT: 36

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email: jlsdes@aol.com



APARTMENT 6
SCALE 1/8"=1'-0"

DAMCO HOLDING LLC
23-28 30TH DRIVE
L.I.C., NEW YORK

BLOCK: 152 570
LOT: 36

JLS Architecture
DESIGNS
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Bayside, New York 11361
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email: jlsdes@aol.com

PURCHASE AGREEMENT

Damco Holdings LLC

Sponsor

with

Purchaser

Unit Number _____

ELM STREET CONDOMINIUM
23-28 30th Drive
ASTORIA, NEW YORK 11103

PURCHASE AGREEMENT

Damco Holdings LLC

Sponsor

with

Purchaser

Unit Number _____

ELM STREET CONDOMINIUM
23-28 30th Drive
ASTORIA, NEW YORK 11103

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PURCHASE AGREEMENT
UNIT NUMBER _____
ELM STREET CONDOMINIUM
23-28 30th Drive
ASTORIA, NEW YORK 11103

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

WITNESSETH:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the ELM STREET Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means Damco Holdings LLC, having an office at 112 Bay Driveway, Manhasset, New York 11030. Sponsor's taxpayer identification number is _____.

2.2. "Purchaser" means _____ having an address at _____. Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Tsoromokos & Papadopoulos, PLLC, having an address at 35-01 30TH Avenue, Suite 405, New York, New York 11103; Attention: Nick Tsoromokos, Esq. Telephone number: (718) 721-1250. Facsimile number: (718) 721-1270. E-mail address: nick@tplawpllc.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____. Attention: _____, Esq. Telephone number: _____. Facsimile number: _____. E-mail address: _____.

2.5 "Selling Agent" means _____, having an address at _____. Telephone number: _____.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Intercounty Abstract Corp., having and office at 199 Jericho Turnpike, Floral Park, New York 11001. Telephone number: (516) 358-2500. Facsimile number: (516) 358-2517.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit designated as Unit _____ in the Declaration, together with its undivided _____% interest in the Common Elements appurtenant to such Unit ("Unit").

4. PURCHASE PRICE

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

The Purchase Price is payable as follows:

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

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

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Tsoromokos & Papadopoulos, PLLC, ELM STREET CONDOMINIUM Escrow Agent." The Balance shall be made payable to the direct order of "Damco Holdings LLC"(or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements." By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. If Purchaser shall default on Purchaser's obligations under this Agreement, then the Deposit shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than

Purchaser's default, the Deposit and all unexpended sums paid for special orders shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Tsoromokos & Papadopoulos, PLLC, 35-01 30th Avenue, Suite 405, Astoria, New York 11103 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior written notice ("Initial Closing Notice"). If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing on not less than 5 business days notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require 30 days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. 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 form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

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

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

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

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. 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 Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

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

(i) Purchaser's failure to appear at the Closing on the date designated by Sponsor in the Closing notice or in some subsequent notice; or

(ii) Purchaser's failure to pay when due the Balance of the Purchase Price, or any closing adjustment or closing cost required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

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

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

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

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all sums deposited with the Sponsor, including the Deposit, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (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 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums Depositeds and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving

of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection

Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

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

Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. In addition, a Purchaser may not advertise for sale, list for sale or sell a Residential Unit for 12 months following Sponsor's conveyance of title to such Residential Unit, provided however, that such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Units. Any such conveyance in violation of the foregoing will be voidable by Sponsor.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than Selling Agent or Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 15 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and all sums, including the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. 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.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies

in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) and Purchaser understands and agrees that Purchaser's failure to obtain financing will not relieve Purchaser of Purchaser's obligations hereunder unless Purchaser executes the attached Mortgage Contingency Rider annexed to this Agreement as Schedule C and delivers it to Sponsor together with this Agreement and complies with all the financing obligations set forth therein. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment or any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment. If the financing commitment lapses or expires prior to closing and the Purchaser(s) has made a good faith effort to extend such commitment, Sponsor grants to such Purchaser(s) a right of rescission and a reasonable period of time to exercise the right of rescission.

30. LIMITED WARRANTY

SPONSOR MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT(S) COVERED HEREBY AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS AGREEMENT AS SCHEDULE D. THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED INTO THIS AGREEMENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAVE BEEN PROVIDED BY SPONSOR TO PURCHASER FOR PURCHASER'S EXAMINATION AND THAT A REASONABLE PERIOD OF TIME FOR ITS EXAMINATION BY PURCHASER HAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THIS AGREEMENT. PURCHASER UNDERSTANDS AND ACCEPTS THAT THE WARRANTY ANNEXED TO THIS AGREEMENT WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR SPONSOR ON THE EARLIER TO OCCUR OF (i) THE DATE THE DEED TO THE UNIT IS DELIVERED TO PURCHASER, OR (ii) THE DATE ANY PERSON COMMENCES OCCUPANCY OF THE UNIT.

THE LIMITED WARRANTY IS LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE CONSTRUCTION AND/OR RENOVATION OF THOSE PORTIONS OF THE UNIT WHICH WERE REQUIRED TO BE CONSTRUCTED OR RENOVATED. IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS. THE LIMITED WARRANTY EXCLUDES DEFECTS IN THE UNIT, IF ANY, WHICH ARE NOT WITHIN THE SCOPE OF THE CONSTRUCTION OR RENOVATION WORK AS

SHOWN IN THE PLANS AND SPECIFICATIONS. IN ADDITION, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN CONSTRUCTION, RENOVATION OR REHABILITATION (INCLUDING, WITHOUT LIMITATION, DEFECTIVE MATERIALS OR DEFECTIVELY CONSTRUCTED COMPONENTS OR PORTIONS OF THE BUILDING OR UNIT) OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES), EQUIPMENT OR FIXTURES, TO THE EXTENT COVERED BY ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, WHICH ARE ASSIGNED TO PURCHASER OR THE CONDOMINIUM BOARD.

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT

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

32. 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.

33. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

34. GOVERNING LAW

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

35. 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 or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

36. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

37. CERTAIN REFERENCES

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

38. CAPTIONS

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

39. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

40. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

41. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

42. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

43. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

44. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

45. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

45.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

45.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

45.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

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

PURCHASER(S):

_____
(SIGNATURE)

_____
(SIGNATURE)

SPONSOR:

Damco Holdings LLC

By: _____
Name:
Title: Member

SCHEDULE A – PERMITTED EXCEPTIONS

1. Zoning and other regulations, resolution and ordinances and any amendments thereto now or hereafter adopted provided they are not violated by the existing building and improvements erected on the property or the use thereof.

2. Any state of facts which a survey or personal inspection of the property or the Unit would show, provided such facts would not prevent the use of the Unit for dwelling purposes or render title unmarketable.

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

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

5. Any easement or right of use in favor of any utility company for construction, use or maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the property and any covenant, restriction and agreement of record; provided same are not violated by the present structure and the use of the unit for dwelling purposes.

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

7. Any Easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of the Building.

8. Encroachments of the structure or structures now on the Premises and of structures in the neighboring premises encroaching on the subject Premises and upon any street or highway, or adjoining premises, if any, including but not limited to areas, shrubs, retaining walls, windows, cellar steps and/or doors, stoops, ornamental projections, trim and cornices, fences, fire escapes, if any, upon streets or highways and/or record property lines; and any variation between record property lines, and fences and/or walls and the record map.

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

10. The lien of any unpaid common charge, real estate tax, water charges, sewer rent or vault charge provided the same are adjusted at the closing of title and/or are not yet due and payable.

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

12. Any declaration or other instrument affecting the Property which the 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, applicable to the demolition, construction, alteration, repair or restoration of the Building.

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

14. Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any proposed, adopted or actual widening of any street, abutting or adjacent to the property provided same do not affect the existing structure or the use thereof as a residential dwelling.

16. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company who is a member of New York Board of Title Underwriters.

18. Any certificate of occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Easement and right of way for ingress and egress over the westerly part of premises as created in Declaration in Liber 2384 of Conveyances, page 56, made by Rickert Finley Realty Company, and also Declaration dated March 13, 1922 creating the same easement recorded in Liber 2408 of Conveyances Cp. 62-64 and repeated later deeds of record.

20. Survey of the Premises.

21. Declaration of Zoning Lot Restriction, if any, that have been filed with regard to the subject property.

SCHEDULE B

INSPECTION STATEMENT

Dated: _____

Damco Holdings LLC
112 Bay Driveway
Manhasset, New York 11030

Re: Residential Unit No.: _____ ("Unit")
ELM STREET Condominium
23-28 30th Drive
Astoria, New York 11103 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which purchaser is acquiring from Sponsor and found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(SIGNATURE)

_____
(SIGNATURE)

_____
Sponsor's Representative

Exhibit "A-4"
W9 Form

Form W9

W9 Form

Form W8-BEN

MORTGAGE RIDER TO PURCHASE AGREEMENT

This Rider is made as of _____ ____, 2011 between Sponsor and Purchaser.

Re: Unit No: ___ ("Unit")
Elm Street Condominium
23-28 30th Drive
Astoria, New York 11103 ("Condominium")

Mortgage Contingency

The obligations of Purchaser under the Purchase Agreement are conditioned upon issuance on or before a date which is 30 calendar days after a fully executed counterpart of the Purchase Agreement is delivered to Purchaser ("Commitment Date") of a written commitment ("Commitment") from Wells Fargo Home Mortgage ("Lender"), having an address at 3501 30th Avenue, Astoria, New York 11103, telephone (718) 310-4314, fax (718) 310-4309, Attn: Paul Papoutsakis, pursuant to which Lender agrees to make a loan to Purchaser, at Purchaser's sole cost and expense, in an amount not to exceed 80% of the Purchase Price or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate or adjustable rate of interest for a term of at least 15 years and on other customary commitment terms, whether or not conditioned upon any factors ("Loan").

1.1 Purchaser shall:

1.1.1 make an application to Lender for the Loan within 3 business days after a fully executed counterpart of the Purchase Agreement is delivered to Purchaser.

1.1.2 furnish truthful, accurate and complete information, data and documents on Purchaser and members of Purchaser's family, as required, and promptly submit such further information, data and documents as requested by Lender.

1.1.3 pay all fees, points and charges required in connection with such application and the Loan.

1.1.4 pursue such application with diligence.

1.1.5 cooperate in good faith with Lender to the end of obtaining the Commitment and closing the Loan.

1.1.6 comply with all requirements of the Commitment (or of any Commitment accepted by Purchaser) and furnish Sponsor with a copy thereof promptly after receipt thereof.

The obligations of Purchaser set forth in this paragraph 1.2 are, collectively, referred to as the "Financing Obligations". Purchaser agrees to diligently comply with all of the Financing Obligations.

In Sponsor's sole discretion, if the Lender has not issued a Commitment by the Commitment Date, Sponsor shall have the right, but not the obligation, to extend the Commitment Date for an additional thirty (30) day period. Sponsor shall notify Purchaser whether its exercises such option no later two (2) business days before the Commitment Date and Purchaser shall continue to comply strictly and fully with the Financing Obligations set forth herein, failing which, upon 3 days' written notice from Sponsor, the mortgage contingency shall be deemed waived, the purchase of the Unit will not be contingent upon financing and this Rider shall be deemed null and void.

1.2 If a Commitment is not issued on or before the Commitment Date (which may be extended pursuant to paragraph 1.3) or Lender refuses to issue a Commitment to Purchaser for any reason, then Purchaser may cancel the Purchase Agreement by giving Notice to Sponsor ("Cancellation Notice") within 5 business

days after the Commitment Date, "time being of the essence", in which case, the Purchase Agreement shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of the Purchase Agreement except that the Deposit shall be refunded to Purchaser within 10 business days thereafter. The Cancellation Notice shall be accompanied by a copy of any loan refusal letter or non-complying Commitment (as the case may be) issued by Lender, if available, or if not available, provided promptly after receipt. If Purchaser (i) fails to comply with the Financing Obligations, (ii) fails to give the Cancellation Notice or (iii) accepts a Commitment that does not comply with the requirements set forth above, then Purchaser shall be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency contained in this section. If the financing commitment lapses or expires prior to closing and the Purchaser has made a good faith effort to extend the commitment, Sponsor grants to the Purchaser(s) a right of rescission and a reasonable period of time to exercise the right of rescission.

1.3 By executing this Rider, Purchaser authorizes Lender to provide Sponsor with copies of all applications, information, data and documents applicable to Purchaser in connection with Purchaser's application for a Commitment and the closing of the Loan.

1.4 The obligations of Purchaser under the Purchase Agreement are not contingent on Purchaser obtaining financing of the purchase price or any portion thereof if Purchaser applies for the Loan through a lender other than Lender named in this Rider.

DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
Name

_____
Name

SPONSOR:

DAMCO HOLDINGS LLC

By: _____
Name:
Title: Member

SCHEDULE D TO PURCHASE AGREEMENT LIMITED WARRANTY

HOUSING MERCHANT LIMITED WARRANTY

DATED _____ ___, 20__

by and between _____, Purchaser

and Damco Holdings LLC, Seller

Limited Warranty

NAME OF PURCHASER(S): _____

ADDRESS OF PURCHASER(S): _____

_____

ADDRESS OF UNIT WARRANTED: Unit _____
23-28 30th Drive
Astoria, New York

NAME OF SPONSOR: Damco Holdings LLC
112 Bay Driveway
Manhasset, New York 11030

WARRANTY DATE: Earlier of date of closing of title or
date of possession

SPONSOR'S LIMIT OF TOTAL LIABILITY: In no event shall the Seller's total to Purchaser under this Limited Warranty exceed ten (10%) percent of the purchase price of the Residential Unit less, any insurance proceeds received by Purchaser (the "Maximum Liability of Seller").

THIS LIMITED WARRANTY SHALL BE ONLY TO THE REPAIR OF DEFECTIVE MATERIAL OR WORKMANSHIP AS PROVIDED HEREIN AND EXCLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY NEW YORK STATE LAW.

Limited Warranty

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 owners 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 Damco Holdings LLC

3. Final Inspection of the Unit

Before the Purchaser moves into the Unit or accepts 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 stages of finishing the Unit, or any unfinished work. The Sponsor may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Sheet, 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 warranty obligations expressly provided under the provisions of this Limited Warranty. The purpose of the Limited Warranty is to identify the Sponsor's responsibilities 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.

This 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 Coverages and Periods.

The Warranty Period for all coverages begins on the date that the purchaser, or member of the purchaser's family takes title to the Unit or any person begins residential occupancy of the Unit, whichever date is earlier. It ends at the expiration of the coverages 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, and agent of the Sponsor or subcontractor of the Sponsor;

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

(e) defective design, provided by an architect, engineer, surveyor, or other design professional engaged solely by the Sponsor.

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

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

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.

TWO-YEAR MAJOR SYSTEMS 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 the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for Units 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 a warranty item, if they fail to meet locally accepted building practice.

The Plumbing Systems means: oil 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 their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: 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.

6. Exclusions From All Coverages.

The following are expressly excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Sponsor, (ii) an agent of the Sponsor, or (iii) a subcontractor of the Sponsor.

(b) Loss or damage caused by defective materials supplied 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 appliance included within, without limitation including, 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 revealed.

(f) Defects in outbuilding including but not limited to detached garages and detached carports (except outbuilding 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) Damage to real property which is not part of the Unit covered by the 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, agents, or subcontractors; or

(ii) failure by the Purchaser or anyone other than the Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

(iii) failure of the purchaser to give notice to the Sponsor of any defects or damage within a reasonable time; or

(iv) changes in the grading of the ground by anyone other than the Sponsor, its employees, agents or subcontractors; or

(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 and within the reasonable control of 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 nonresidential 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 related to relocation during repair;

(v) Consequential damages (except where required by state law);

(w) Any claim not filed in a manner set forth below in paragraph 8, "Claims Procedures".

7. Warranty.

If a defect occurs in an item covered by this Limited Warranty, the Sponsor will repair, replace or pay the purchaser the 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 payment 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 payment of reasonable cost for any major structural defect is further limited to (i) the repair of damage to the load-bearing portions of the themselves which is necessary to restore their load-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. Claims Procedures.

(a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Sponsor, identified on page 1, no later than the first business day after warranty coverage on that item expires. If this Notice of Warranty Claim Form is not properly completed and received by the Sponsor by that deadline, the Sponsor will have no duty to respond to any complaint or demand, and any or all

claims may be rejected. NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

(b) No steps 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 to 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 agents 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 agents during normal business hours to complete inspection, testing and repair or replacement.

(d) The Sponsor will complete inspection and testing within a reasonable time under the circumstances, not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. 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 Claim Form. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable time under the circumstances and, upon completion, will given written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement 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 other legal proceeding against the Sponsor in any Court or forum unless notice of the claim or cause of action has been received by the Sponsor in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above and Sponsor has had an opportunity to inspect and test the alleged problem as provided in paragraph 7 and 8 above.

(b) No suit, action and proceeding against the Sponsor under this Limited Warranty may be commenced in any Court or forum after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty calendar days after the Warrantor has given written notice of rejection of claim or completion of corrective action as provided in clause 8(d) above.

10. General Provisions.

(a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Sponsor and the Purchaser.

(c) Should any term, provision or condition contained in this Limited Warranty be deemed unenforceable by a court of competent jurisdiction in any given circumstance, such determination will not affect the enforceability of such term provision or condition in any other circumstance and will not affect the enforceability of the remaining terms, provisions and conditions which shall be given full force and effect in all circumstances.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular, as may be appropriate.

(e) This Limited Warranty is to be governed by and in accordance with the laws of the State of New York.

SELLER / SPONSOR:

Damco Holdings LLC ,
a New York Limited Liability Company

SPONSOR

By: _____
Name:
Title:

PURCHASER:

_____
signature
[Print Name]_____

PURCHASER:

_____
signature
[Print Name]_____

NOTICE OF WARRANTY CLAIM FORM

INSTRUCTIONS TO COMPLETE NOTICE OF WARRANTY CLAIM FORM

To ask the Sponsor to correct a defect in your Condominium Unit that you think is covered by the Sponsor's Limited Warranty, you must complete this form and deliver it to the Sponsor. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Sponsor is aware of the problem, fill out this form and deliver it to the Sponsor. Do not leave any item blank.

Notice of Warranty Claim Form

Your Name: _____

Mailing Address: 23-28 30th Drive
ASTORIA, NEW YORK, 11103

Unit No. _____

Phone: _____

Warranty Date: _____

The following is a / are defect(s) which I believe 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):

_____

_____

I first occupied the Condominium Unit on _____ ___, 20__.

I closed title to the Condominium Unit on _____ ___, 20__.

I understand that this form must be completed and signed by the Unit Owner and sent to the warrantor at its address on the first page of the warranty by Certified Mail R.R.R. or by Registered Mail.

_____ __ _____
(Signature) (Date)

_____ _____
(Signature) (Date)

PERFORMANCE STANDARDS

The Performance Standards list specific items (defects) within each separate area of coverage. The first section covers Workmanship and Materials; the second section covers Systems. The standards are expressed in terms of performance criteria. For each comprehension, the formal is designed as follows: (The term "Unit" and "Home" are used interchangeably and have the same meaning for the purposes of the Performance Standards)

1. "Possible Deficiency" - a brief statement, in simple terms, of problems that may be encountered.

2. "Performance Standard" - a performance standard relating to a specific deficiency.

3. "Responsibility" - a statement of the corrective action required of the builder to repair the deficiency or a statement of the Unit Owner's maintenance responsibilities.

1. SITEWORK;
COVERAGE 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS:

A. Site Grading

Possible Deficiency: Settling of ground around foundation, utility trenches or other areas.

Performance Standard: Setting of ground around foundation walls, utility trenches or other filled areas shall not interfere with water drainage away from the Home.

Responsibility: If the Builder has provided final grading: upon request by the Home Owner, Builder shall fill settled areas affecting proper drainage, one time only, during the first year of the Limited Warranty period. Home Owner shall be responsible for removal and replacement of shrubs or other landscaping affected by placement of such fill.

B. Site Drainage

Possible Deficiency: Improper drainage of the site.

Performance Standard: The necessary grades and swales shall have been established by the Builder to insure proper drainage away from the Home. Standing or ponding water shall not remain for extended periods in the immediate area after a rain (generally no more than 24 hours), except that in swales which drain other areas, or in areas where sump pumps discharge, a longer period can be anticipated (generally no more than 48 hours). The possibility of standing water after an unusually heavy rainfall should be anticipated. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.

Responsibility: The Builder is responsible only for initially establishing the proper grades and swales. The Home owner is responsible for maintaining such grades and swales once they have been properly established.

2. CONCRETE:
COVERAGE 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS

A. Expansion and Contraction Joints

Possible Deficiency: Separation or movement of concrete slabs within the structure at expansion and contraction joints.

Performance Standard: Concrete slabs within the structure are designed to move at expansion and contraction joints.

Responsibility: None.

B. Cast-in-Place Concrete

a) Possible Deficiency: Cellar or foundation wall cracks.

Performance Standard: Shrinkage cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch wide.

b) Possible Deficiency: Cracking of cellar floor.

Performance Standard: Minor cracks in cellar floor are normal. Cracks exceeding 3/16 inch in width or 1/8 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

c) Possible Deficiency: Cracking of slab in garage.

Performance Standard: Cracks in garage slabs in excess of 1/4 inch in width or 1/4 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

d) Possible Deficiency: Uneven concrete floors/slabs.

Performance Standard: Except for cellar floors or where a floor or portion of floor has been designed for specific drainage purposes, concrete floors in rooms designed for habitability shall not have pits, depressions, or areas of unevenness exceeding 1/4 inch in 32 inches.

Responsibility: Builder will correct or repair to meet the Performance Standard.

e) Possible Deficiency: Cracks in concrete slab-on-grade floors with finish flooring.

Performance Standard: Cracks which rupture the finish flooring material shall be repaired.

Responsibility: Builder will repair cracks, as necessary, so as not to be readily apparent when the finish flooring material is in place. (See also Performance Standards, "Finishes").

f) Possible Deficiency: Pitting, scaling or spalling of concrete work covered by this Limited Warranty.

Performance Standard: Concrete surfaces shall not disintegrate to the extent that the aggregate is exposed and loosened under normal conditions of weathering and use.

Responsibility: Builder will take whatever corrective action necessary to repair or replace defective concrete surfaces. Builder is not responsible for deterioration caused by salt, chemicals, mechanical implements and other factors beyond its control.

3. MASONRY
COVERAGE: 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS

Unit Masonry

a) Possible Deficiency: Cellar or foundation wall cracks.

Performance Standard: Small cracks not affecting structural stability are not unusual in mortar joints of masonry foundation walls. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch by pointing or patching. These deficiencies shall be reported and repairs made during the first year of the Limited Warranty Period.

b) Possible Deficiency: Cracks in masonry walls or veneer.

Performance Standard: Small hairline cracks due to shrinkage are common in mortar joints in masonry construction.

Responsibility: Builder will repair cracks in excess of Performance Standard by pointing or patching. These repairs shall be made during the first year of the Limited Warranty Period. Builder will not be responsible for color variation between old and new mortar.

WOOD AND PLASTIC
COVERAGE: 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS

A. Rough Carpentry

a) Possible Deficiency: Floors squeak or subfloor appears loose

Performance Standard: Floor squeaks and loose subfloor are often temporary conditions common to new construction, and a squeak-proof floor cannot be guaranteed.

Responsibility: Builder will correct the problem only if caused by an underlying construction defect.

b) Possible Deficiency: Uneven wood floors

Performance Standard: Floors shall not have more than 1/4 inch ridge or depression within any 32 inch measurement when measured parallel to the joists. Allowable floor and ceiling joist deflections are governed by the applicable building code.

Responsibility: Builder will correct or repair to meet Performance Standard.

c) Possible Deficiency: Bowed walls.

Performance Standard: All interior and exterior walls have slight variances on their finished surfaces. Bowing of walls should not detract from or blemish the walls finished surface. Walls should not bow more than 1/4 inch out of line within any 32 inch horizontal or vertical measurement.

Responsibility: Builder will repair to meet Performance Standard.

d) Possible Deficiency: Out-of-plumb walls.

Performance Standard: Walls should not be more than 1/4 inch out of plumb for any 32 inch vertical measurement.

Responsibility: Builder will repair to meet Performance Standard.

B. Finished Carpentry (Interior)

Possible Deficiency: Poor quality on interior trim workmanship.

Performance Standard: Joints in moldings or joint between moldings and adjacent surface shall not result in open joints exceeding 3/8 inch in width.

Responsibility: Builder will repair defective joints, as defined. Caulking is acceptable.

C. Finished Carpentry (Exterior)

Possible Deficiency: Poor quality on exterior trim workmanship.

Performance Standard: Joints between exterior trim elements, including siding and masonry, shall not result in open joints exceeding 3/8 inch in width. In all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.

Responsibility: Builder will repair open joints, as defined. Caulking is acceptable.

5. THERMAL AND MOISTURE
COVERAGE 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS

A. Waterproofing

Possible Deficiency: Leaks in cellar.

Performance Standard: Leaks resulting in actual trickling of water shall be repaired. Leaks caused by improper landscaping or failure to maintain proper grades are not covered by this Limited Warranty. Dampness of the walls or floors may occur in new construction and is not considered a deficiency.

Responsibility: Builder will take such action as necessary to correct cellar leaks except where the cause is determined to result from Home Owner action or negligence.

B. Insulation

Possible Deficiency: Insufficient insulation.

Performance Standard: Insulation shall be installed in accordance with applicable energy and building code requirements.

Responsibility: Builder will install insulation in sufficient amounts to meet Performance Standard.

C. Louvers and Vents

Possible Deficiency: Leaks due to snow and rain driven into the attic through louvers or vents.

Performance Standard: Attic vents and/or louvers must be provided for proper ventilation of the attic space of the structure.

Responsibility: None.

D. Roofing and Siding

a) Possible Deficiency: Ice build-up on roof.

Performance Standard: During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. This condition occurs when snow and ice accumulate and gutters and downspouts freeze up.

Responsibility: Prevention of ice build-up on the roof is a Home Owner maintenance item.

b) Possible Deficiency: Roof or flashing leaks.

Performance Standard: Roofs or flashing shall not leak under normally anticipated conditions, except where cause is determined to result from ice build-up or Home Owner action or negligence.

Responsibility: Builder will repair any verified roof or flashing leak not caused by ice build-up or Home Owner action or negligence.

c) Possible Deficiency: Standing water on flat roof.

Performance Standard: Water shall drain from flat roof except for minor ponding immediately following rainfall or when the roof is specifically designed for water retention.

Responsibility: None

E. Sheet Metal

a) Possible Deficiency: Gutters and/or downspouts leak.

Performance Standard: Gutters and/or downspouts shall not leak but gutters may overflow during heavy rain.

Responsibility: Builder will repair leaks. It is a Home owner responsibility to keep gutters and downspouts free of leaves and debris which could cause overflow.

b) Possible Deficiency: Water standing in gutters.

Performance Standard: When gutter is unobstructed by debris, the water level shall not exceed one (1) inch in depth. Industry practice is to install gutters approximately level.
Consequently, it is entirely possible that small amounts of water will stand in certain sections of gutter immediately after a rain.

Responsibility: Builder will correct to meet Performance Standard.

F. Sealants

Possible Deficiency: Leaks in exterior wall due to inadequate caulking.

Performance Standard: Joints and cracks in exterior wall surfaces and around openings shall be properly caulked to exclude the entry of water.

Responsibility: Builder will repair and/or caulk joints or cracks in exterior wall surfaces as required to correct deficiencies once, during the first year of the Limited Warranty period. Even properly installed caulking will shrink and must be maintained during the life of the Home.

DOORS AND WINDOWS
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Wood and Plastic Doors

a) Possible Deficiency: Warpage of exterior doors.

Performance Standard: Exterior doors will warp to some degree due to temperature differential on inside and outside surfaces. However, they shall not warp to the extent that they become inoperable or cease to be weather resistant or exceed National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).

Responsibility: Builder will correct or replace and refinish defective doors, during the first year of the Limited Warranty Period.

b) Possible Deficiency: Warpage of interior passage and closet doors.

Performance Standard: Interior doors (full openings) shall not warp in excess of National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).

Responsibility: Builder will correct or replace the refinish defective doors to match existing doors as nearly as possible, during the first year of the Limited Warranty Period.

c) Possible Deficiency: Shrinkage of insert panels show raw wood edges.

Performance Standard: Panels will shrink and expand and may expose unpainted surfaces.

Responsibility: None.

d) Possible Deficiency: Split in door panel.

Performance Standard: Split panels shall not allow light to be visible through the door.

Responsibility: Builder will, if light is visible, fill split and match paint or stain as closely as possible, one time in first year of the Limited Warranty Period.

B. Glass

Possible Deficiency: Broken glass.

Performance Standard: Broken glass not reported to Builder prior to closing is the Home Owner's responsibility.

Responsibility: None

C. Garage Doors

a) Possible Deficiency: Garage doors fail to operate properly, under normal use.

Performance Standard: Garage doors shall operate properly.

Responsibility: Builder will correct or adjust garage doors as required, except where the cause is determined to result from Home Owner action or negligence.

b) Possible Deficiency: Garage doors allow entrance of snow or water.

Performance Standard: Garage doors shall be installed as recommended by the manufacturer. Some entrance of the elements can be expected under abnormal conditions.

Responsibility: Builder will adjust or correct garage doors to meet manufacturer's recommendations.

D. Wood, Plastic and Metal Windows

a) Possible Deficiency: Malfunction of windows.

Performance Standard: Windows shall operate with reasonable ease, as designed.

Responsibility: Builder will correct or repair as required.

b) Possible Deficiency: Condensation and/or frost on window.

Performance Standard: Windows will collect condensation on interior surfaces when extreme temperature differences and high humidity levels are present. Condensation is usually the result of climatic/humidity conditions, created by the Home Owner.

Responsibility: Unless directly attributed to faulty installation, window condensation is a result of conditions beyond the Builder's control, no corrective action required.

E. Weatherstripping and Seals

Possible Deficiency: Air infiltration around doors and windows.

Performance Standard: Some infiltration is normally noticeable around doors and windows, especially during high winds. Poorly fitted weatherstripping shall be adjusted or replaced. It may be necessary for the Home Owner to have storm doors and windows installed to provide satisfactory solutions in high wind areas.

Responsibility: Builder will adjust or correct poorly fitted doors, windows and poorly fitted weatherstripping.

FINISHES
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Lath and Plaster

Possible Deficiency: Cracks in interior wall and ceiling surfaces.

Performance Standard: Hairline cracks are not unusual in interior wall and ceiling surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width as required one time only, during the first year of the Limited Warranty Period. (See also Performance Standard 7.f "Painting").

B. Gypsum Wallboard

Possible Deficiency: Defects which appear during first year of the Limited Warranty such as nail pops, blisters in tape, or other blemishes.

Performance Standard: Slight "imperfections" such as nail pops, seam lines and cracks not exceeding 1/8 inch in width are common in gypsum wallboard installations and are considered acceptable.

Responsibility: Builder will repair only cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period. (See also Performance Standard, "Painting").

C. Ceramic Tile

a) Possible Deficiency: Ceramic tile cracks or becomes loose.

Performance Standard: Ceramic tile shall not crack or become loose.

Responsibility: Builder will replace cracked tiles and re-secure loose tiles unless the defects were caused by the Home owner action or negligence. Builder will not be responsible for discontinued patters or color variations in ceramic tile.

b) Possible Deficiency: Cracks appear in grouting of ceramic tile joints or at junctions with other materials such as a bathtub.

Performance Standard: Cracks in grouting of ceramic tile joints are commonly due to normal shrinkage conditions.

Responsibility: Builder will repair grouting if necessary one time only, during the first year of the Limited Warranty period. Builder will not be responsible for color variations or discontinued colored grout. Regrouting of these cracks is a maintenance responsibility of the Home Owner within the life of the Home.

D. Finished Wood Flooring

Possible Deficiency: Cracks developing between floor boards.

Performance Standard: Cracks in excess of 1/8 inch in width shall be corrected.

Responsibility: Builder will repair cracks in excess of 1/8 inch within the first year of the Limited Warranty period, by filling or replacing, at Builder's option.

E. Resilient Flooring

a) Possible Deficiency: Nail pops appear on the surface of resilient flooring.

Performance Standard: Builder will correct nail pops which have broken the surface.

Responsibility: Builder will repair or replace, at Builder's sole option, resilient floor covering in the affected area with similar material. Builder will not be responsible for discontinued patterns or color variations in the floor covering.

b) Possible Deficiency: Depressions or ridges appear in the resilient flooring due to subfloor irregularities.

Performance Standard: Readily apparent depressions or ridges exceeding 1/8 inch shall be repaired. The ridge or depression measurement is taken as the gap created at one end of a six-inch straightedge on one side of the defect, held tightly to the floor.

Responsibility: Builder will take corrective action as necessary, to bring the defect within acceptable tolerance so that the affected area is not readily visible. Builder will not be responsible for discontinued patterns or variations in floor covering.

c) Possible Deficiency: Resilient flooring loses adhesion.

Performance Standard: Resilient flooring shall not lift, bubble or become unglued.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Home Owner neglect or abuse.

d) Possible Deficiency: Seams or shrinkage gaps show at resilient flooring joints.

Performance Standard: Gaps shall not exceed 1/16 inch in width in resilient floor covering joints. Where dissimilar materials abut, a gap not exceed 1/8 inch is permissible.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Home Owner neglect or abuse.

F. Painting

a) Possible Deficiency: Exterior paint or stain peels, deteriorates or fades.

Performance Standard: Exterior paints or stains should not fail during the first year of the Limited Warranty period. However, fading is normal and the degree is dependent on climatic conditions.

Responsibility: If paint or stain is defective, Builder will properly prepare and refinish affected areas, matching color as close as possible. Where finish deterioration affects the majority of the wall area, the whole area will be refinished.

b) Possible Deficiency: Painting required as corollary repair because of other work.

Performance Standard: Repairs required under this Limited Warranty shall be finished to match surrounding areas as closely as practicable.

Responsibility: Builder will finish repair areas as indicated.

c) Possible Deficiency: Deterioration of varnish or lacquer.

Performance Standard: Natural finishes on interior woodwork shall not deteriorate during the first year of the Limited Warranty period. However, varnish type finishes used on the exterior will deteriorate rapidly and are not covered by the Limited Warranty.

Responsibility: Builder will retouch affected areas of natural finish interior woodwork, matching the color as closely as possible.

d) Possible Deficiency: Mildew or fungus on painted surfaces.

Performance Standard: Mildew or fungus will form on a painted surface if the structure is subject to abnormal exposures (i.e., rainfall, ocean, lake or river front.)

Responsibility: Mildew or fungus formation is a condition the Builder cannot control and is a Home Owner maintenance item unless it is a result of noncompliance with other sections of the Performance Standard.

G. Wall Covering

Possible Deficiency: Peeling of wall covering.

Performance Standard: Peeling of wall covering shall not occur.

Responsibility: Builder will repair or replace defective wall covering applications.

H. Carpeting

a) Possible Deficiency: Open carpet seams.

Performance Standard: Carpet seams will show. However, no visible gap is acceptable.

Responsibility: Builder will correct.

b) Possible Deficiency: Carpeting becomes loose, seams separate or stretching occurs.

Performance Standard: Wall to wall carpeting, installed as the primary floor covering, when stretched and secured properly shall not come up, become loose, or separate from its point of attachment.

Responsibility: Builder will re-stretch or re-secure carpeting as needed, if original installation was performed by Builder.

c) Possible Deficiency: Spots on carpet, minor fading.

Performance Standard: Exposure to light may cause spots on carpet and/or minor fading.

Responsibility: None.

I. Special coatings

Possible Deficiency: Cracks in exterior stucco wall surfaces.

Performance Standard: Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period.

SPECIALTIES
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

Not applicable

EQUIPMENT
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

Residential Equipment

a) Possible Deficiency: Surface cracks, point delaminations and chips in high pressure laminates on vanity and kitchen cabinet countertops.

Performance Standard: Countertops fabricated with high pressure laminate coverings shall not delaminate.

Responsibility: Builder will replace delaminated coverings to meet specified criteria. Builder will not be responsible for chips and cracks noted following first occupancy.

b) Possible Deficiency: Kitchen cabinet malfunctions.

Performance Standard: Warpage not to exceed 1/4 inch as measured from face frame to point of further most warpage with door or drawer front closed position.

Responsibility: Builder will correct or replace doors or drawer fronts.

c) Possible Deficiency: Gaps between cabinets, ceiling or walls.

Performance Standard: Acceptable tolerance 1/4 inch in width.

Responsibility: Builder will correct to meet Performance Standard.

9. PLUMBING
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Water Supply System

Possible Deficiency: Plumbing pipes freeze and burst.

Performance Standard: Drain, waste and vent, and water pipes shall be adequately protected, as required by applicable code, during normally anticipated cold weather, and as defined in accordance with ASHREA design temperatures, to prevent freezing.

Responsibility: Builder will correct situations not meeting the code. It is the Home Owner's responsibility to drain or otherwise protect lines and exterior faucets exposed to freezing temperatures.

B. Plumbing System

a) Possible Deficiency: Faucet or valve leak.

Performance Standard: No valve or faucet shall leak due to defects in workmanship and materials.

Responsibility: Builder will repair or replace the leaking faucet or valve.

b) Possible Deficiency: Defective plumbing, fixtures, appliances or trim fittings.

Performance Standard: Fixtures, appliances or fittings shall comply with their manufacturer's standards.

Responsibility: Builder will replace any defective fixture or fitting which does not meet acceptable standards, as defined by manufacturer.

c) Possible Deficiency: Noisy water pipes.

Performance Standard: There will be some noise emitting from the water pipe system, due to the flow of water. However, water hammer shall be eliminated.

Responsibility: Builder cannot remove all noises due to water flow and pipe expansion. Builder will correct to eliminate "water hammer."

d) Possible Deficiency: Cracking or chipping of porcelain or fiberglass surfaces.

Performance Standard: Chips and cracks on surfaces of bathtubs and kitchen sinks can occur when surface is hit with sharp or heavy objects.

Responsibility: Builder will not be responsible for repairs unless damage has been reported to Builder prior to first occupancy.

10. HEATING AND COOLING
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Heating

Possible Deficiency: Inadequate heating.

Performance Standard: Heating system shall be capable of producing an inside temperature of 70 F, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor winter design conditions as specified in ASHREA handbook. Federal, state or local energy codes shall supersede this standard where such codes have been legally adopted.

Responsibility: Builder will correct heating system to provide the required temperatures. However, the Home Owner shall be responsible for balancing dampers, registers and other minor adjustments.

B. Refrigeration

Possible Deficiency: Inadequate cooling.

Performance Standard: Where air-conditioning is provided, the cooling system shall be capable of maintaining a temperature of 78 degrees Farenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor summer design conditions as specified in the ASHREA handbook. In the case of outside temperature exceeding 95 degrees Farenheit, a differential of 15 degrees Farenheit from the outside temperature will be maintained. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.

Responsibility: Builder will correct cooling system to meet temperature conditions, in accordance with specifications.

C. Condensation Lines

Possible Deficiency: Condensation lines clog up.

Performance Standard: None.

Responsibility: Condensation lines will clog eventually under normal use. This is a Home Owner maintenance item. Builder shall provide unobstructed condensation lines at time of first occupancy.

D. Evaporative Cooling

Possible Deficiency: Improper mechanical operation.

Performance Standard: Equipment shall function properly at temperature standard set.

Responsibility: Builder will correct and adjust so that blower and water system operate as designed.

11. VENTILATION
COVERAGE 1st YEAR
WORKMANSHIP AND MATERIALS

Air Distribution

a) Possible Deficiency: Noisy ductwork.

Performance Standard: When metal is heated it expands and when cooled it contracts. The result is "ticking" or "cracking" which is generally to be expected.

Responsibility: None.

b) Possible Deficiency: Oilcanning.

Performance Standard: The stiffening of the ductwork and the gauge of the metal used shall be such that ducts do not "oilcan". The booming noise caused by "oilcanning" is not acceptable.

Responsibility: Builder will correct to eliminate this sound.

12.ELECTRICAL
COVERAGE 1st YEAR
WORKMANSHIP AND MATERIALS

A. Electrical Conductors, Fuses, and Circuit Breakers

Possible Deficiency: Fuses blow or circuit breakers (excluding ground fault interrupters) "kick out."

Performance Standard: Fuses and circuit breakers shall not activate under normal usage.

Responsibility: Builder will check wiring circuits for conformity with local, state, or approved national electrical code requirements. Builder will correct circuitry not conforming to code specifications.

B. Outlets, Switches and Fixtures

a) Possible Deficiency: Drafts from electrical outlets.

Performance Standard: Electrical junction boxes on exterior wall may produce air flow whereby the cold air can be drawn through the outlet into a room. The problem is normal in new home construction.

Responsibility: None.

b) Possible Deficiency: Malfunction of electrical outlets, switches or fixtures.

Performance Standard: All switches, fixtures and outlets shall operate as intended.

Responsibility: Builder will repair or replace defective switches, fixtures and outlets.

C. Service and Distribution

Possible Deficiency: Ground fault interrupter trips frequently.

Performance Standard: Ground fault interrupters are sensitive safety devices installed into the electrical system to provide protection against electrical shock. These sensitive devices can be tripped very easily.

Responsibility: Builder shall install ground fault interrupter in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to a construction defect.

SYSTEMS: FIRST AND SECOND YEARS

PLUMBING SYSTEM
COVERAGE 1st AND 2ND YEARS

A. Water Supply

Possible Deficiency: Water supply system fails to deliver water.

Performance Standard: All on-site service connections to municipal water main and private water supply shall be the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.

Responsibility: Builder will repair if failure is the result of defective workmanship or materials. If conditions beyond Builder's control disrupt or eliminate the source of the supply, the Builder has no responsibility.

B. Septic Tank System

Not applicable

C. Piping

a) Possible Deficiency: Leakage from any pipe.

Performance Standard: No leaks of any kind shall exist in any soil, waste, vent, or water pipe. Condensation on piping does not constitute leakage, and is not covered.

Responsibility: Builder will make repairs to eliminate leakage.

b) Possible Deficiency: Stopped up sewers, fixtures and drains.

Performance Standard: Sewers, fixtures and drains shall operate properly.

Responsibility: Builder will not be responsible for sewers, fixtures and drains which are clogged through the Home owner negligence. If a problem occurs, the Home Owner should consult Builder for a proper course of action. Where defective construction is shown to be the cause, Builder will assume the cost of the repair; where Home Owner negligence is shown to be the cause, the Home Owner shall assume all repair costs.

c) Possible Deficiency: Refrigerant lines leak.

Performance Standard: Refrigerant lines shall not develop leaks during normal operation.

Responsibility: Builder will repair leaking refrigerant lines and re-charge unit, unless damage was caused by the Home Owner.

VENTILATION SYSTEM
COVERAGE 1st AND 2ND YEARS

Air Distribution

Possible Deficiency: Ductwork separate or becomes unattached.

Performance Standard: Ductwork shall remain intact and securely fastened.

Responsibility: Builder will re-attach and re-secure all separated or unattached ductwork.

ELECTRICAL SYSTEM
COVERAGE 1st AND 2ND YEAR

Wiring

Possible Deficiency: Failure of wiring to carry its designed load.

Performance Standard: Wiring should be capable of carrying the designed load for normal residential use.

Responsibility: Builder will check wiring for conformity with local, state, or approved national electrical code requirements. Builder will repair wiring not conforming to code specifications.

UNIT DEED

UNIT DEED

THIS INDENTURE, made this____ day of _____, _____ between Damco Holdings LLC, having an office at 112 Bay Driveway, Manhasset, New York 11030 ("Grantor"), and _____ having an address at _____("Grantee").

WITNESSETH:

That Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as **Unit No.** _____ in the building ("Building") known as the Elm Street Condominium ("Condominium"), and by the street number 23-28 30th Drive, Borough of Queens County, City and State of New York, said Unit being designated and described by the above Unit No. in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Queens County Office of the Register of The City of New York ("Register's Office") on _____ **under CRFN #** _____ ("Declaration"). The Unit is also designated as Tax Lot _____ in Block 570 of Section _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building certified by JLS Designs, Architecture & Planning, PC on _____ and filed with the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. ____ and also filed in the Register's Office on _____, **as Condominium Map No. _____.**

TOGETHER with an undivided _____ % interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the state and rights of Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium (the "By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having any title, interest or estate in the Unit as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property")

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section "13" of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR: **GRANTEE:**

Damco Holdings LLC _____

By: _____ _____
Name:
Title:

Acknowledgment

State of New York) ss.:
County of _____)

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

_____
Notary Public

State of New York) ss.:
County of _____)

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

_____
Notary Public

EXHIBIT A
TO UNIT DEED

DESCRIPTION OF THE LAND

CONDOMINIUM UNIT DEED

ELM STREET CONDOMINIUM
23-28 30th Drive
ASTORIA, NEW YORK 11103

Title No. _____

Section _____

Block 570

Lot _____

Record and Return To:

_____
_____
_____
_____

UNIT POWER OF ATTORNEY

RECORD AND RETURN TO:

Nick Tsoromokos, Esq.
Tsoromokos & Papadopoulos, PLLC
3501 30th Avenue, Suite 405
Astoria, New York 11103

UNIT POWER OF ATTORNEY NEW YORK
STATUTORY SHORT FORM

CAUTION TO THE PRINCIPAL:

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

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

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

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

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

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

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

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

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as the Elm Street Condominium ("Condominium") and by the street number 23-28 30th Drive, Astoria, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Queens County Office of the Register of The City of New York on _____ under **CFRN #** _____ or (b) in the By-Laws of Elm Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ (having and office at) (residing at) _____, the owner(s) of Unit (the "Unit") in the Elm Street Condominium which is designated and described as Unit No.____ in the Declaration and also designated as **Tax Lot** _____ in **Block 570** of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect: (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any unit, together with its Appurtenant Interest, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote, the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate; and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Damco Holdings LLC (hereinafter referred to as "Sponsor") as attorney-in-fact from the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental

agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20__.

_____

_____

State of New York) ss.:
County of _____)

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

_____
Notary Public

State of New York) ss.:
County of _____)

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

_____
Notary Public

IMPORTANT INFORMATION FOR THE AGENT:

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

(1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
(2) avoid conflicts that would impair your ability to act in the principal's best interest;
(3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
(4) keep a record or all receipts, payments, and transactions conducted for the principal; and
(5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (Your Signature) as Agent for (Principal's Name).

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

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

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:

It is not required that the principal and the agent(s) sign at the same time, nor that multiple agents sign at the same time.

I/we, Damco Holdings LLC, by Saviour C. Sultana and Board of Managers of Elm Street Condominium, by Saviour C. Sultana 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.

AGENTS:

Damco Holdings LLC

_____

BY: _____

BOARD OF MANAGERS OF

ELM STREET CONDOMINIUM

_____

BY: _____

STATE OF NEW YORK

COUNTY OF_____ ss.:

On the day of in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

STATE OF NEW YORK

COUNTY OF _____ ss.:

On the day of in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

UNIT POWER OF ATTORNEY

ELM STREET CONDOMINIUM
23-28 30th Drive
ASTORIA, NEW YORK

Title No. _____

Section _____

Block 570

Lot _____

Record and Return To:

TSOROMOKOS & PAPADOPOULOS, PLLC
35-01 30TH AVENUE, SUITE 405
ASTORIA, NEW YORK 11103

DECLARATION OF CONDOMINIUM

PART II

Declaration

Establishing a Plan of Condominium
Ownership of Premises Located at
23-28 30th Drive,
City of New York, County of Queens, State of New York

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: **ELM STREET CONDOMINIUM**

Sponsor: **Damco Holdings LLC**
112 Bay Driveway
Manhasset, New York 11030

Date of Declaration: _____ ___, 2011

Section Number:

Block Number: 570

Lot Numbers: FKN: Lot 36
NKA: 1101-1110

County of Queens

Record and Return To:

TSOROMOKOS & PAPADOPOULOS, PLLC
35-01 30TH AVENUE, SUITE 405
ASTORIA, NEW YORK 11103

DECLARATION OF CONDOMINIUM

Article Description

1. Submission of Property
2. Area and Location of Land
3. Description of the Building
4. Name of Condominium
5. Units
6. Definitions
7. Use of Building and Units
8. Common Elements
9. Determination of Percentages in Common Elements
10. Encroachments
11. Easements
12. Power of Attorney to Board of Managers
13. Acquisition of Units by Board of Managers
14. Person to Receive Service of Process
15. Amendment of Declaration
16. Changes in the Sponsor-Owned Units
17. Covenants Running with the Land
18. Covenant of Further Assurances
19. Successors and Assigns
20. Termination of Condominium
21. Definition of "Sponsor-designee", "Sponsor-affiliate"
22. Invalidity
23. Waiver
24. Captions
25. Gender
26. General

Schedule A – Property Description
Schedule B – Unit Descriptions

Declaration
of
ELM STREET CONDOMINIUM
Pursuant to Article 9-B of the
Real Property Law of the State of New York

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as ELM STREET CONDOMINIUM located in Queens County, City and State of New York, Pursuant to Article 9-B of the Real Property Law of the State of New York.

Damco Holdings LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 112 Bay Driveway, Manhasset, New York 11030, hereinafter referred to as "the Sponsor," does hereby declares as follows:

Article 1. – Submission of Property.

The Sponsor is the fee owner of the Land, Building and Improvements described on Schedule "A" attached hereto (the "Property") and all other property, real, personal or mixed, intended for use in connection therewith and submits to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto does hereby establish a Condominium to be known as "ELM STREET CONDOMINIUM" (sometimes referred to as the "Condominium").

Article 2. – Area and Location of Land.

The land consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Queens, City and State of New York, more particularly described in Schedule "A" annexed hereto and made a part hereof, together with all easements, rights, privileges., and hereditaments appurtenant thereto (collectively sometimes herein referred to as the "Land"). The Land is owned by the Sponsor in fee simple.

The Building is located at 23-28 30th Drive, Astoria, New York, and known on the City of New York, County of Queens Tax Map as parcel: Block 570, Lot 36. Tax Lot 36 will become new lots, whereby each Condominium Unit will be an individual lot number.

Article 3. – Description of the Building.

There is one (1) newly constructed building containing six (6) stories plus cellar and nine (9) Residential Condominium Unit and one (1) Community Facility Condominium Unit. The structure is of non-combustible construction. The building consists of brick and block walls and metal framed walls with brick veneer and the floors above the cellar are constructed of steel beams, metal decking with poured concrete. The cellar floor is poured concrete slab). The foundation for the building is poured in place reinforced concrete walls resting on reinforced poured spread concrete footings.

Article 4. – Name of Condominium.

The Condominium shall be known as "ELM STREET CONDOMINIUM". Sponsor shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right, for so long as the Property is a Condominium, to maintain a plaque identifying Sponsor, or any of its affiliates, as the Sponsor of the Condominium offering, together with such other information as Sponsor determines in its sole discretion.

For so long as Declarant owns any Units the Building, Declarant shall own and control all rights and interests appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

Article 5. – Units.

List and Description.

Annexed hereto and made part hereof as Exhibit B is a list of all Condominium Units, their designations and tax lot numbers, locations, approximate areas, number of rooms in each Unit, Common Elements to which each has immediate access all as shown on the floor Plans of the Building, certified by JLS Designs, Architecture & Planning, PC, ("the floor Plans"), intended to be filed in the Office of the Register of the City of New York, County of Queens, simultaneously with the recording of this Declaration, and the percentage of interest of each Unit in the Common Elements. The location of the Building is shown on the site Plan intended to be filed in the said Office of the Register of the City of New York, County of Queens, as part of this Declaration.

Dimensions.

In addition to the meaning prescribed to it in Article 9-B of the Real Property law of the State of New York, a "Condominium Unit" as hereinafter referred to shall be defined as follows:

Each Condominium Unit consists of the area enclosed: (a) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls.

Doors and windows which open from a Unit and interior walls of a Unit shall be deemed to be part of the Unit.

The description of the Units set forth herein pertains to the location of the walls, floors and ceilings of the Unit as they are finally set forth in the certified "as built" floor Plans to be filed simultaneously with the recording of the declaration. All dimensions set forth on the Plans are approximate and may vary from floor to floor and Unit to Unit.

Each Unit includes, and each Unit Owner shall be responsible for the Unit side of the front entrance door and any other entrance doors to the Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Unit, smoke detectors, carbon monoxide detectors, window panes, all plumbing, gas and heating fixtures and air conditioning equipment and equipment such as refrigerators, dishwashers, heating, ventilating and heating / air conditioning Units (including the fans inside the Units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, and all other facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wires or ductwork within the walls, ceilings or floors (unless installed by Unit Owner). Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or

appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

Any Common Elements located within a Unit shall not be considered a part of such Unit.

Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surface of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units, to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like), provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

Article 6. – Definitions.

"Appurtenant Interest" shall mean with respect to any Unit, the undivided interest of the owner thereof, pursuant to Section 339-x of the Condominium Act.

"Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws).

"Board" or "Board of Managers" or "Condominium Board" means the Board of Managers of the Condominium which is the overall governing body of the Condominium which represents all the Unit Owners and Managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

"Building" or "Buildings" means the building structures known by the address 23-28 30th Drive, Astoria, County of Queens, City and State of New York which is located on the Land, in which the Condominium will be located.

"Building Department" or "Department of Buildings" shall mean the New York City Department of Buildings or any successor agency.

"Building roof antennas" shall mean any antennas or satellite dishes.

"By-Laws" means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

"Closing" or **"Closing of Title"** shall be the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" shall be the date upon which a Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Charges" means any charges allocated and/or assessed by the Condominium Board against any Unit Owner and/or each Unit's proportionate share of the Common Expenses in accordance with its common interest.

"Common Elements" means all portions of the Condominium other than the Units, including without limitation the land, roofs, walls and structural elements of the Building, windows, hallways, roof, meter rooms, mechanical rooms, refuse chute, vestibule, staircases, elevator, elevator machine room, roof recreation deck, rear yard, front yard and certain other portions of the Building to be set aside for common use.

"Common Expense" means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in "Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws" and as more fully described in the Declaration and the By-Laws.

"Common Interest" means the proportionate undivided interest each expressed as a numerical percentage in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Schedule B annexed to the Declaration.

"Community Facility Condominium Unit" means a Unit for use as permitted by law and consistent with the terms and conditions set forth in the Declaration of Condominium. A Community Facility Condominium Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building and the Condominium Board, in its sole discretion, grants permission for such use. Community Facility Condominium Unit has certain restrictions of use as set forth in the Declaration of Condominium.

"Condominium" means **ELM STREET CONDOMINIUM** which is established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws and is composed of the Unit Owners.

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

"Condominium Board" shall mean the Board of Managers of the Condominium who will manage the affairs the Condominium.

"Condominium Documents" means collectively this Plan, the Declaration, the By-Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

"Condominium Unit" or "Unit" means a Condominium Unit located in the Condominium.

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

"Department of Law" means the Real Estate Financing Bureau of the New York State Department of Law, 120 Broadway, New York, New York 10271.

"Deposit" shall mean all deposits, Downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Designee" means any individual or entity so designated in writing by a Unit Owner or Sponsor as the case may be authorized to make such designation.

"Effective Date" shall mean the date upon which Sponsor has declared the Offering Plan effective pursuant to the provisions of the General Business Law of the State of New York.

"Exhibits" means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Filing Date" means the date that the Offering Plan or an amendment to the Offering Plans is or was accepted for filing by the New York State Department of Law.

"First Unit Closing" or **"First Closing"** shall mean the first date that title to a Condominium Unit is transferred to a Purchaser under the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B – First Year's Budget". The First Year's Budget is sometimes referred to herein as "Schedule B".

"Floor Plans" means the floor Plans of the Units and Building certified to by a professional engineer or registered architect, to be filed with the Office of the City Register, simultaneously with the recording of the Declaration, together with any supplemental floor Plans thereto, copies of which are reproduced in Part II of the Plan.

"GBL" or "General Business Law" shall mean the New York State General Business Law.

"Land" means the parcel of land located in the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York, as Block 570, Lot 36 and more particularly described in Schedule A to the Declaration.

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

"Limited Common Elements" means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration and which serve or benefit exclusively some, but not all, of the Unit Owners and areas which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any restricted area for maintenance, repair and inspection of a Unit or Common Elements and subject to the rules of the Board of Managers. Limited Common Elements include but are not limited to storage rooms, balconies and terraces.

"**Majority**" means a more than fifty percent (50%) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however that different percentages in interest and in number of Units may be so specified.

"Managing Agent" shall mean a person or entity employed by the Condominium Board to undertake and perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in the Bylaws.

"Offering Plan" shall mean the document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.

"Operation of the Property" means the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two or more Units.

"Permanent Certificate of Occupancy" shall mean the Permanent Certificate of Occupancy issued or to be issued by the New York City Department of Buildings for the Building.

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

"Permitted Mortgage" means a mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.

"Permitted Mortgagee" means the holder of a Permitted Mortgage.

"Person" means a natural person, limited liability company, partnership, limited liability company, trust, trustee, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other legal entity.

"Plan" means the Condominium Offering Plan for ELM STREET CONDOMINIUM promulgated by the Sponsor pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

"Plans and Specifications" shall mean the Plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Building Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Power of Attorney" means the document signed by Unit Owners which (i) appoints the Board of Managers as attorney in fact to acquire on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such

Units so acquired as they may determine and (ii) appoint the Sponsor, as attorney in fact, to amend the Declaration, the Bylaws, the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

"Property" means and includes collectively the Land and the Building, and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act..

"Purchase Agreement" The agreement to purchase a Unit pursuant to the Offering Plan, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean a Purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Offices" shall mean the Office of the Register of the City of New York of Queens County.

"Residential Unit" means a Unit of residential housing now or hereafter situated on the property. A Residential Unit is equivalent to the term "Unit" as the same is used in Article 9-B of the Real Property Law. A Residential Unit shall be used for residential purposes only, including home occupancy, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory", "bed and breakfast" or other transient hotel-type entity. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building and the Condominium Board, in its sole discretion, grants permission for such use.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws of the Condominium as the same may be amended from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the Bylaws.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A – Offering Prices of Units and Related Information".

"Schedule B" shall mean the Section of the Plan entitled "Schedule B – First Year's Budget". Schedule B is sometimes referred to herein as the First Year's Budget.

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 – for Individual Energy Costs".

"Selling Agent" means the Sponsor, or any Selling Agent named in the Plan or any successor Selling Agent at any time in question.

"Service Equipment" shall mean all of the following now or hereafter installed in the Building, serving one or more Units or the Limited Common Elements, if any, appurtenant thereto: (i) pipes, wires, ducts, risers, cables, conduits and (ii) mechanical, electrical and other equipment, including antennas, satellite dishes and other communication devices.

"Signs" means any sign, advertisement, notice or other lettering.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" means the promoter of the project and/or the Offering Plan to convert or create the particular parcel of property to Condominium Ownership. The Declarant under the declaration of Condominium for the Property is the Sponsor of the Offering Plan. Damco Holdings LLC is the Sponsor and Declarant.

"Sponsor Designee" means any person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all of the rights of a Sponsor-designee. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Unit Deed" shall mean the deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit" shall mean a Condominium Unit located at the Condominium.

"Unit Designation" shall mean the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.

"Unit Owner" or **"Unit Owners"** means any owner or owners of a Condominium Unit in the Condominium. All of such Unit Owners are collectively referred to as "Unit Owner". "Unit Owner" and shall have the meaning ascribed to it in Article 9-B of the Real Property Law of the State of New York. 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.

"Unsold Unit" means any Unit held by the Sponsor or Sponsor's designee or any Construction Lender or Sponsor or Receiver appointed by such Construction Lender or a Purchaser at a foreclosure sale held by such Construction Lender or any designee of such Construction Lender or any entity acquiring Sponsor's Units by a deed in lieu of foreclosure. The owner of Unsold Units shall have the same rights, privileges, exemptions and benefits with respect to its Unsold Units as Sponsor has under this Plan and the Declaration and By-Laws with respect to the Units owned by Sponsor.

Article 7. – Use of Building and Units.

A. The Building shall be used as a Residential Condominium for residential use only except that the Community Facility Condominium Unit may be used for any lawful purpose consistent with the Declaration of Condominium.

B. The Sponsor or its designees shall have the right to maintain a general sales office in any Unit owned by it and to use such Unit as a model and for other promotional purposes.

C. Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of any Condominium Board, other Unit Owners, or the Mortgage Representatives (as such term is defined in the Bylaws), if any, to :

(a) make alterations, additions or improvements to any Unsold Units;

(b) change the use or layout of, or number of rooms of any Unsold Units from time to time;

(c) change the size and/or number of Unsold Units by subdividing 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, converting a Unit or any portion thereof to a General Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit;

(d) designate a General Common Element or a Limited Common Element, as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created General Common Element;

(e) amend the Certificate of Occupancy; and

(f) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that

(i) the percentage 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;

(ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee.

By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

D. The Building shall be used solely for the purposes for which the Units contained therein may be used under law.

E. The Community Facility Unit may not be used for (i) euthanasia-no persons may perform any act(s) directly intended to terminate any patient's life, even at his own request-the failure to supply the ordinary means of preserving life is equivalent to euthanasia-however, neither the physician nor the patient is obliged to use extraordinary means; (ii) abortions- from the moment of conception life must be guarded with the greatest care. No deliberate medical procedure, the purpose of which is to deprive a fetus or embryo, at any stage of development, of its life shall be performed or permitted, nor may any person perform any act directly intending the destruction of an embryo or fetus at any stage of development. Operations, treatments and medications, which do not directly intend termination of pregnancy but which have as their purpose the cure of a proportionately serious pathological condition of the mother, are permitted when they cannot be safely postponed until the fetus is viable, even though they may or will result in the death of the fetus; (iii) regarding the treatment of hemorrhage during pregnancy and before the fetus is viable: Procedures that are designed to empty the uterus of a living fetus still effectively attached to the mother are not permitted; procedures designed to stop hemorrhage (as distinguished from those designed precisely to expel the living and attached fetus) are permitted insofar as necessary, even if fetal death is inevitably a side effect; (iv) caesarean section for the removal of a viable fetus is permitted, even with risk to the life of the mother, when necessary for the safety of the mother; (v) in extrauterine pregnancy, the dangerously affected part of the mother (e.g., cervix, ovary, or fallopian tube) may be removed, even though fetal death is foreseen, provided that: (a) the affected part is presumed already to be so damaged and dangerously affected as to warrant its removal, and that (b) the operation is not just a separation of the embryo or fetus from its site within the part (which would be a direct abortion of the uterine appendage); and that (c) the operation cannot be postponed without notably increasing the danger to the mother(vi) hysterectomy, in the presence of pregnancy and even before viability, is permitted when directed to the removal of a dangerous pathological condition of the uterus of such serious nature that the operation cannot be safely postponed until the fetus is viable; (vii) no sterilization, whether permanent or temporary, for men or for women, may be permitted or performed. Also excluded is every action which either in anticipation of the conjugal act, or in its accomplishment, or in the development of its natural consequences, renders procreation impossible; (viii) procedures that induce sterility, whether permanent or temporary, are permitted when: (a) they are immediately directed to the care, diminution, or prevention of a serious pathological condition and are not directly contraceptive (that is, contraception is not the purpose); and (c) a simpler treatment is not reasonably available;(ix) artificial insemination may not be performed, permitted or aided in any way;(x) radiation therapy on a mother's reproductive organs is not permitted during pregnancy except when necessary to suppress a dangerous pathological condition;(xi) no contraceptives of any form may be prescribed, given or sold; (xii) post-mortem examinations may not be performed before death is morally certain. Vital organs, that is, organs necessary to sustain life, may not be removed until death has taken place. The determination of the time of death must be made in accordance with responsible and commonly accepted scientific criteria; (xiii) physicians and other persons shall conduct their practices upon these premises in accordance with the principles presently embodied, or as they may be modified from time to time in the Catholic Moral Code promulgated by the Archdiocese of Rockville Center, and in the ethical codes promulgated by the American Medical Association and American Dental Association, as appropriate, and in the Ethical and Religious Directives for Catholic Health Facilities (as published by the United State Catholic Conference).

Article 8. – Common Elements.

The Common Elements of the Condominium ("Common Elements") shall consist of all parts of the Property other than the Units and are comprised of (i) the general Common Elements (the "General Common Elements") which are described in this Article and the Limited Common Elements described herein.

General Common Elements.

The General Common Elements consist of:

(1) The Land, Building and Improvements contained thereon, described in Schedule A to this Declaration;

(2) Any of the following: all foundations, footings, columns, joists, exterior walls, interior walls, partitions, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, window casements and frames, roofs and ceilings in, on or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element from a Residential Unit and/or Residential Common Elements and/or a Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element, as the case may be;

(3) The cellar;

(4) Hallways, meter rooms, mechanical rooms, refuse chute, vestibule, elevator, elevator machine room, staircases, rear yard, front yard and roof recreation deck;

(5) All portions of the exterior walls beyond the hidden face of the interior gypsum board; all portions of the walls and partitions separating a Unit from other Units or Common Elements, located beyond the unexposed sides of the dry walls; the space between the hidden face of the ceiling board and the roof of the Building;

(6) All masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Unit from another Unit;

(7) All central and appurtenant installations for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, waste piping and roof drains (including all pipes, flues, ducts, wires, cables and conduits used in connection therewith, whether located in Common Elements or in the Units);

(8) All stairways, bulkheads, shafts, pits and equipment rooms and the hallways;

(9) All interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms herein;

(10) 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.

The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of this Declaration and the By-Laws.

Limited Common Elements.

The Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include the following:

1. Each Unit Owner shall have the exclusive use of the entrance to his Unit.

2. The portion of equipment, fixtures or facilities serving or benefiting one Unit, to the extent located within another Unit or within a common element to which there is no direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Residential Unit Owner's sole cost and expense;

3. Balconies, if any,

4. Storage Rooms

5. Terraces, if any;

The cost of maintaining and repairing the Unit entrances will be included in the common charges payable by all Unit Owners. All other Limited Common Elements shall be repaired and maintained by the Unit Owners having exclusive use thereof.

No construction on or enclosures are permitted on the roof, balconies or terraces. The roof, roof decks and balconies may not be enclosed.

Article 9. – Determination of Percentage of Common Interest in the Common Elements.

The undivided percentage of interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Condominium Unit in accordance with Real Property Law Section 339-i.1(iv), based upon.

The percentage interest of all Units in the Common Elements is apportioned in the same proportion that the Units at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

Article 10. – Encroachments.

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit or the Common Elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building stand, shall exist. In the event the Building, a Unit, any adjoining Unit, or any adjoining Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, any and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

Article 11. – Easements.

(a) Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, flues, wires, ducts, cables, conduits, utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, flues, ducts, cables, wires, conduits, utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to prevent damage thereto, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property subject to any restrictions on such right as may from time to time be provided in the By-Laws. Each Unit and the Common Elements shall have an easement of support, subjacency and necessity and shall be subject to such easement in favor of all the Units and the Common Elements.

(b) The Sponsor, Sponsor-affiliates (hereinafter defined) and its designees, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, renovations, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

(c) The Sponsor, its designees and invitees, licensees, contractors employees and tenants (i) shall have an easement without the necessity of obtaining the consent of the Board of Managers and/or Unit Owners to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, oil, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements on any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit limited liability company or utility company if the Sponsor or its designee shall deem it necessary or desirable for the proper operation and maintenance of the Property of any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling purposes. Any utility company or public benefit limited liability company furnishing services to the Property, and the employees and agents of any such company or limited liability company, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such rights of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(d) The user of any easement granted by subparagraphs "b," and "c" of this Article "11" shall have the responsibility of repairing any damage resulting therefrom.

(e) The Sponsor and its designees, as the case may be (without the necessity of obtaining the consent of the Board of Managers or the Unit Owners) and the Board of Managers (without the necessity of obtaining the consent of the Board of Managers or the Unit Owners) shall each have the right to establish, grant and create easements for any additional electric, transformer, amplifier, oil, cable television, telecommunication (including, without limitation internet facilities), telephone, water, sewer or other utility lines, flues, ducts and appurtenances including such equipment rooms as may be required in connection with the foregoing in, under and through the Property, including, without limitation, within

any of the Units, and to relocate any existing utility, sewer and drainage easements in any portion of the Property including, without limitation, within any of the Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit (or the Limited Common Elements appurtenant thereto) after construction thereof without the consent of the owner of such Unit.

Article 12. – Power of Attorney to Board of Managers

Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, following due authorization if required from the Unit Owners), to:

(a) acquire title to or lease any Unit, whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, or is acquired or leased pursuant to a right of first refusal, on behalf of all Unit Owners and

(b) to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers;

(c) each Unit Owner shall grant to Sponsor and its designees and to the Board of Managers an irrevocable power of attorney coupled within interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that the Sponsor or the Board of Managers deems necessary and appropriate to comply with any Law, zoning regulation, or requirement of the Department of Buildings or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration or repair of the Property or any part thereof.

Article 13. – Acquisition of Units By Board of Managers.

In the event any Unit Owner shall surrender his or her Unit together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the New York Condominium Act, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Residential Unit Owners, in proportion to their respective common interests.

Article 14. – Person to Receive Service of Process.

The Secretary of State of the State of New York is designated as agent of the Board of Managers of the Condominium (the "Board of Managers" or the "Board") upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by applicable law. The Board of Managers shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Board of Managers.

Article 15. – Amendment of Declaration.

(a) This Declaration may be amended with the approval of at least 66 2/3% in number and in common interest of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected.

(b) The Sponsor or its designee shall have the right without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, County of Queens and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, Plan and maps as may be required to effectuate the same) to reflect (i) any changes in Units and the reapportionment of the common interests resulting therefrom, made by the Sponsor or its designees) in accordance with Article 15 hereof or (ii) the completion of construction of the Building which shall not have been completed on the date of recording of this Declaration, including, but without being limited to, the final location, dimensions or size of the Building and the Units therein.

Article 16. – Changes in the Sponsor-Owned Units.

For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to:

(i) make alterations, additions, or improvements in, to and upon the Unit;

(ii) change the layout or number of rooms in the Unit;

(iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and

(iv) reapportion among such Units affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely affected as a result of the above changes. Contract vendees, if any pursuant to Purchase Agreements with Sponsor or its designees for a Unit adversely affected as result of the above changes, Purchasers shall have the right to rescind their Purchase Agreements and receive a refund of any deposit or Down Payment. The above changes, if made, will be disclosed in an amendment to the Offering Plan for the Property. For purposes, of this paragraph, the above changes shall not be considered adverse changes if made in the Offering Plan.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior to subsequent to this Declaration.

Article 17. – Covenants Running with the Land.

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitations, the provisions of this paragraph shall, to the extent applicable and unless otherwise expressly herein and therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

(b) If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

(c) Subject to the provisions of Article "18"(b), if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of the Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land.

Article 18. – Covenant of Further Assurances.

(a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other

party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transition.

(b) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefore, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board which represents such Unit Owner or other party hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

(c) If any Unit Owner, the Board or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefore, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

Article 19. – Successors and Assigns.

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. Subject to the foregoing, Sponsor, or its designee, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, lease, assignment or otherwise.

Article 20. –Termination of Condominium.

The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% in number and in common interest of all Unit Owners. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in common interest of all other Unit Owners so elect for such withdrawal, at which time Sponsor or its designee may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective common interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

Article 21. – Definition of "Sponsor-designee"; "Sponsor-affiliate".

The term "Sponsor-designated (alternatively referred to as designee of Sponsor or Sponsor-affiliate) as used in this Declaration shall mean any person or entity designated by the Sponsor to acquire

title to a Unit. A "Sponsor-designee" shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

Article 22. – Invalidity.

The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Article 23. – Waiver.

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Article 24. –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 or the intent of any provision hereof.

Article 25. – 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.

Article 26. – General.

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

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this ____ day of _____, 2011.

Damco Holdings LLC
a New York limited liability company

By: _____
Name:
Title:

State of New York) ss.:
County of _____)

On the ____ day of _____ in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO THE DECLARATION OF
ELM STREET CONDOMINIUM

PROPERTY DESCRIPTION

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 30th Drive (Elm Street) distant 250 fee 2-1/2 inches easterly from the corner formed by the intersection of the southerly side of 30th Drive with the easterly side of 23rd of 23rd Street (Ely Avenue);

RUNNING THENCE southerly at right angles to 30th Drive, 150 feet 1-1/2 inches;

THENCE easterly and parallel with 30th Drive, 25 feet ¼ of an inch;

THENCE northerly and at right angles to 30th Drive, 150 feet 1-1/2 inches to the southerly side of 30th Drive;

THENCE westerly along said southerly side of 30th Drive, 25 feet ¼ of an inch to the point or place of BEGINNING.

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EXHIBIT B / SCHEDULE B TO THE DECLARATION OF
ELM STREET CONDOMINIUM
23-28 30TH DRIVE
ASTORIA, NEW YORK
BLOCK 570
F/K/A LOT 36, N/K/A 1001-1010

UNIT No.	NUMBER OF BEDROOMS/BATHS	Location (Floor)	Usage	Percent of Common Interest	BLOCK 651 TAX LOT NO.	Limited Common Elements Balcony sq.ft.	Limited Common Elements Terrace sq.ft.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	Floor Area sq.ft.
1-A		First	Community Facility	12.2591%	1001				1,042.00
2F	1 Bedroom / 1 Bath	Second	Residential	8.1841%	1002			FRONT	696.00
2R	1 Bedroom / 1 Bath	Second	Residential	9.6074%	1003	60		REAR	740.00
3F	1 Bedroom / 1 Bath	Third	Residential	8.1841%	1004			FRONT	696.00
3R	1 Bedroom / 1 Bath	Third	Residential	9.6074%	1005	60		REAR	740.00
4F	1 Bedroom / 1 Bath	Fourth	Residential	9.0909%	1006	60		FRONT	697.00
4R	1 Bedroom / 1 Bath	Fourth	Residential	9.6074%	1007	60		REAR	740.00
5F	1 Bedroom / 1 Bath	Fifth	Residential	9.0909%	1008	60		FRONT	697.00
5R	1 Bedroom / 1 Bath	Fifth	Residential	9.6074%	1009	60		REAR	740.00
PH	2 Bedroo / 2 Bath	Sixth	Residential	14.7613%	1010	60	322	TOP	1066.00

Notes to Schedule B

All public streets and adjoining property will be improved with street pavement, curbs and sidewalks in accordance with Department of Highways rules and regulations. Off-site and on-site drainage will comply to the Department of Sewers and Building Code requirements. All storm water runoff shall be collected at yard drains and gutters and connected to the storm drywells, and to the storm sewer in the city street. All piping to be installed as per the Approved Drainage Plan.

CONDOMINIUM BY-LAWS

CONDOMINIUM BY-LAWS

Condominium By-Laws

Name: **ELM STREET CONDOMINIUM**

Sponsor: **Damco Holdings LLC**
112 Bay Driveway
Manhasset, New York 11030

TSOROMOKOS & PAPADOPOULOS, PLLC
35-01 30th Avenue, Suite 405
Astoria, New York 11103

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BY-LAWS
of
ELM STREET CONDOMINIUM

ARTICLE I. Plan of Unit Ownership

Section 1 - Unit Ownership.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium, as well as certain obligations of the Unit Owners therein.

All terms used in these By-Laws which are capitalized and are not defined herein shall have the same definition as in the Declaration of which these By-Laws are a part (such Declaration as amended from time to time being herein referred to as the Declaration").

The land and Building located in the County of Queens, City of New York, State of New York, at 23-28 30th Drive, Astoria, New York (hereafter called the "Property") has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the office of the County Clerk of the City of New York, County of Queens simultaneously herewith and shall hereinafter be known as ELM STREET CONDOMINIUM (hereafter called the "Condominium"). The apartments are herein sometimes called "the Units." The owner of a Unit is herein referred to as a "Unit Owner".

Section 2 - Applicability of By-Laws.

The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof.

The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units, and the Common Elements and Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3 - Application.

All present and future owners, mortgagees, lessees, sublessees, and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto, each as amended from time to time.

The acceptance of a deed or conveyance or the entering into of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4 – Principal Office.

The principal office of the Condominium and the Board of Managers shall be located at the Property or at such other place within the County of Queens, State of New York reasonably convenient thereto as may be designated by the Board of Managers.

ARTICLE II. Board of Managers

Section 1 - Number and Qualification.

Until all of the Units are sold and closed, the Sponsor shall appoint all three (3) members to the Board of Managers. No meeting of Unit Owners will be held until all Units are sold.

The first meeting of Unit Owners to elect a three member board of managers will be held within 60 days from the closing of the last Condominium Unit.

Annual meetings will be held each annual anniversary from the first meeting of the Unit Owners although no change in control will occur until the provisions set forth herein are met.

The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

After the initial Sponsor control period expires, the By-Laws do not require that the majority of the Board consist of owner occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. 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., as a home as opposed to an investment.

After the initial Sponsor control period, a majority of Board Members will not be Sponsor affiliates.

All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The term of office of the members of the Board of Managers shall be one year or until their successors are elected, whichever is later.

All terms of the members of the Board of Managers term shall expire annually.

All members of the Board of Managers shall be owners, spouses of owners, or mortgagees of Units, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, directors, stockholders or employees of such limited liability companys, or in the case of fiduciary owners or mortgagees shall be the fiduciaries or officers or employees of such fiduciaries, or in the case of the Sponsor or Sponsor-affiliates, shall be designees of the Sponsor.

Persons designated by the Sponsor or Sponsor-affiliate under this Article need not be Unit Owners.

As used in these By Laws, the term "Sponsor-affiliate" shall mean any person or entity which the Sponsor may designate to acquire title to a Unit. Such term is used interchangeably with and is intended to have identical meaning with the term "Sponsor-designee" as used in the Declaration, Offering Plan and

other documents related to the Condominium. A "Sponsor-affiliate" shall have the right to designate a person or entity to succeed to its rights, and any such designee shall also be deemed a "Sponsor-affiliate".

Each member may be re-elected any number of times.

Section 2 - Powers and Duties.

The Board of Managers shall have the powers and duties necessary for or incidental to 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, use, care, upkeep, maintenance and replacements of the Common Elements and Limited Common Elements as described in the Declaration;

(b) Determination of the common charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property and the Units;

(c) Collection from the Unit Owners of the common charges of the Condominium;

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements (which shall be determined by the Board of Managers, in its sole discretion);

(e) Adoption of an amendment and additions to the Rules and Regulations subject to the limitations hereinafter set forth in these By-Laws, covering the details of the operation and use of the Property;

(f) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefore;

(g) Accepting the conveyance of Units surrendered by Unit Owners to the Board of Managers, or purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or 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) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interest in real and personal property for use in connection with ownership and operation of the Property as a Condominium, as described in the Declaration and these By-Laws;

(j) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Article V, Section 2 hereof;

(k) Making of repairs, additions and improvements to or alterations of the property and making of repairs to and restoration of the property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(l) Leasing portions of the Common Elements and granting of licenses for vending machines;

(m) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners;

(n) Organizing limited liability companys to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interest in real and personal property for use in connection with the ownership and operation of the property as a residential Condominium, on behalf of all Unit Owners;

(o) Granting of licenses of Common Elements;

(p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a two-thirds percent (66 2/3rds) of all Unit Owners in number and in common interest obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $5,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements, or except as expressly permitted in Section 339-jj of the Real Property Law, without the consent of the Unit Owner and (iii) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to the subparagraph (p) is not repair by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion thereof as his Common Interest bears to the Common Interests of all the Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or shall have the right to file against such Unit Owner's Unit.

(q) Enforcing obligations of Unit Owners, including without limitation, levying reasonable fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Condominium;

(r) Adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners;

(s) Executing, acknowledging and delivering of any declaration or other instrument affecting the Property (i) which the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any governmental authorities applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, permitted hereunder or under the Declaration or (ii) upon request of a Unit Owner;

(t) Preparing, executing and recording on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest (i) amendments of the Declaration and/or these By-Laws, whenever in the judgment of the Board of Managers it is advisable to consolidate and restate all amendments theretofore made to the Declaration and/or By-Laws;

(u) Granting utilities or other easements as may, from time to time, be required for the benefit of the Condominium and Unit Owners and controlling power shut-offs and other interruptions of the normal functioning of the Condominium, to facilitate repairs to and renovations of particular Units

and/or of the Common Elements. In making determinations in this area, the Board of Managers will make all reasonable efforts to disrupt the operations of the Unit Owners as little as possible under the circumstances then prevailing;

(v) Investing any excess funds in savings accounts, treasury bills, certificates of deposit or other such money market instruments and funds which invest in any such instruments.

(w) To impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(x) To hire or employ professionals to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-affiliate shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-affiliate's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any common charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund 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 of the first closing of title to an apartment Unit or (v) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (vi) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees. However, any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants shall not be subject to such right of Sponsor to withhold consent.

At no time will the Board of Managers interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices on the premises, actions necessary for construction, renovation, repair or correction on the premises, as required by Sponsor. The Sponsor or Sponsor-affiliate shall have the right to withhold its consent to any of the foregoing actions.

Section 3 - Managing Agent and Manager.

The Board of Managers may employ a managing agent and/or manager (including the Sponsor or a limited liability company organized or controlled by the Sponsor) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize.

The Board of Managers may delegate to any manager or managing agent all of the powers granted to the Board of Managers by these By-Laws including but not limited to the duties listed in subdivisions (a), (c), (d), (j) and (k) of Section 2 of this Article II.

However, in no event may the Board of Managers delegate to the manager or managing agent, the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), and (v) of Section 2 of this Article II.

The Board of Managers may terminate or replace the managing agent, if any, employed for the operation of the property at any time by a majority vote of the Board of Managers.

The Board of Managers may retain such attorneys, accountants and other professionals as it deems advisable in exercising any of the powers enumerated in Section 2 of this Article II.

Section 4 - Election and Term of Office.

The term of office of the members of the Board of Managers elected by Unit Owners other than the Sponsor or a Sponsor-affiliate at the first meeting of Unit Owners held pursuant to Section 1 (a) of Article III of these By-Laws shall expire on the date of the second meeting of Unit Owners held pursuant to Section 1 (b) of Article III of these By-Laws.

Except as provided in Section 1(d) of Article III, at the second meeting of the Unit Owners the term of office of the new members of the Board of Managers shall be fixed at one (1) year and the members of the Board shall serve until a new Board of Managers is elected at the next annual meeting.

Section 5 - Resignation and Removal of Members of the Board of Managers.

Resignation.

Any member of the Board of Managers may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein provided no resignation shall be effective prior to receipt thereof by the President or Secretary. Acceptance of such resignation shall not be specifically requested or required.

Removal.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-affiliate, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-affiliate, may only be removed by the Sponsor or a Sponsor-affiliate, respectively, and only they shall have the right to designate a replacement.

Member of Board of Managers Who Has Sold Unit.

If a member of the Board of Managers ceases to be a Unit Owner or Unit mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee or fiduciary owner or mortgagee), unless such member is a designee of the Sponsor or a Sponsor-affiliate, he shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Section 6 - Vacancies.

Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until the next annual meeting of the Unit Owners, at which meeting a successor shall be elected for such member.

Notwithstanding the foregoing, vacancies of members designated by the Sponsor or a Sponsor-affiliate, shall be filled only by the Sponsor or Sponsor-affiliate, respectively.

Section 7 - First Meeting of Board of Managers.

The first meeting of the members of the Board of Managers shall be held immediately following the first meeting of the Unit Owners and no notice shall be necessary to the newly elected members of the Board of Managers legally to constitute such meeting, provided that a majority of the members of the Board of Managers shall be present at such first meeting.

Section 8 - Regular Meetings.

Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four (4) 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 facsimile transmission, 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 facsimile transmission, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 10 - Waiver of Notice.

Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11 - Quorum of Board of Managers.

At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers.

If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken

without a meeting if all members of the Board or the committee consent in writing are filed with the minutes of the proceedings of the Board or the committee.

Section 12 - Fidelity Bonds.

The Board of Managers may obtain adequate fidelity bonds for all officers and employees of the Condominium and or the managing agent handling or responsible for Condominium funds. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premiums for such bonds shall constitute a common expense.

Section 13 - Compensation.

No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 14 - Liability of the Board of Managers.

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith.

The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. 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 within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements. Members of the Board of Managers designated by the Sponsor or a Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by the Board of Managers on behalf of the Unit Owners with the Sponsor or a Sponsor-affiliate, respectively, provided that any compensation paid under such contract shall be at then competitive rates for similar goods and services in the County of Queens, City and State of New York.

Section 15 - Executive Committee.

The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of one (1) or more members of the Board of Managers, at least one of whom shall be a member designated by the Sponsor, or a Sponsor-affiliate so long as the Sponsor, or a Sponsor-affiliate has the right to designate a member of the Board.

Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the common charges and expenses required for the affairs of the Condominium, (b) to determine the common charges payable by the Unit Owners to meet

the common charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (o) of Section 2 of Article II.

Section 16 - Other Committees.

The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor, or a Sponsor-affiliate so long as the Sponsor, or a Sponsor-affiliate has the right to designate a member of the Board, shall be appointed by the President of the Condominium. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 15 of Article II.

ARTICLE III. Unit Owners

Section 1 - Annual Meetings.

(a) First Meeting.

Until all of the Units are sold and closed, the Sponsor shall appoint all three (3) members to the Board of Managers. No meeting of Unit Owners will be held until all Units are sold and closed.

The first meeting of Unit Owners to elect a three member board of managers will be held within 60 days from the closing of the last Condominium Unit.

The first meeting of Unit Owners will be held within 60 days from the closing of last of the Condominium Units.

(b) Sponsor's Right to Elect Members of the Board of Managers.

The Sponsor or its designees shall have voting control of the Board of Managers until all Units are sold and closed.

(c) Annual meetings.

Annual meetings of Unit Owners shall be held on the first anniversary of the first meeting of Unit Owners and annually thereafter unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday.

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 if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in common interest, in the aggregate, of Unit Owners. The notice of any special meeting shall

state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4 - Notice of Meetings.

It shall be the duty of the Secretary to deliver or mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than twenty (20) days prior to such meetings, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting. The delivery or mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5 - Adjournment of Meetings.

If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6 - Order of Business.

The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers and/or Managing Agent.

(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.

The order of business of all special meetings of the Unit Owners shall conform to the foregoing to the extent practicable.

Section 7 - Title to Units; Status of Holder of Title as Unit Owner.

Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a limited liability company or partnership, or in the name of a fiduciary, non-profit organization or governmental entity (upon waiver of diplomatic immunity, as, if and when required by the Board of Managers). The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or approval of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8 - Voting.

The owner or owners of each Unit (except the Board of Managers), or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a Unit Owner either in person or by proxy.

The total number of votes of all Unit Owners shall be 100 and each Unit Owner (including the Sponsor or Sponsor-affiliates, if the Sponsor or Sponsor-affiliates shall then own or shall then hold title to one or more Units) shall be entitled to cast a vote at all meetings of the Unit Owners equal to his percent of interest in the Common Elements applicable to his Unit.

A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

When voting for members of the Board of Managers, the voting shall be by ballot and each ballot shall state, among other things, the name of the Unit Owner voting and the Common Interest appurtenant to this Unit and in addition the name of the proxy if such ballot is cast by a proxy.

No designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor.

Section 9 - Majority of Unit Owners.

As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10 - Quorum.

Except as otherwise provided in these By-Laws or the Declaration, the presence in person or by proxy of Unit Owners having one-third of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11 - Majority Vote.

The vote of a majority of Unit Owners by percentage of common interest 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, these By-Laws, or by law, a higher percentage vote is required.

Section 12 - Action Without Meeting.

Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV. Officers

Section 1 - Designation.

The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers. Any single person may hold any combination of offices except that the office of President and Vice President shall be held by different persons.

Section 2 - Election of Officers.

The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3 - Removal of Officers.

Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, 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. However, a member of the Board of Managers may not be removed by the Board of Managers without the express written consent of the Sponsor.

Section 4 - President.

The President shall be the chief executive officer of the Condominium and must be a member 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 limited liability company organized under the Business Limited liability company Law of the State of New York, including but not limited to the power to appoint members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be a member of the Board of Managers.

Section 5 - Vice President.

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President. The Vice President shall be a member of the Board of Managers.

Section 6 - Secretary.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of secretary of a stock limited liability company organized under the Business Limited liability company Law of the State of New York.

Section 7 - 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 account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies 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 limited liability company organized under the Business Limited liability company Law of the State of New York.

Section 8 - Agreement, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two persons who shall be officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9 - Compensation of Officers.

No officer shall receive any compensation from the Condominium for acting as such.

Section 10 - Liability of Officers.

No officer shall be liable to the Unit Owners for any mistake of judgment negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Every agreement made by any officer or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Officers designated by the Sponsor or Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by such officers on behalf of the Unit Owners with the Sponsor, or a Sponsor-affiliate, provided that any compensation paid under such contract shall be at then competitive rates for similar goods and services in the County of Queens, City and State of New York.

ARTICLE V. Operation of the Property

Section 1 - Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such common charges and expenses among the Unit Owners according to their respective common interests. The Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V. The Common Expenses may also include such amount as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for Working Capital of the Condominium, for a general operating reserve, for a Reserve Fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of common charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based to all Unit Owners (and their respective mortgagee, if required). Until the Sponsor or Sponsor-affiliate has conveyed title to all the Units to Purchasers thereof, the Board of Managers can reduce the amount of common charges allocated to the Units and payable by Unit Owners (including the Sponsor or Sponsor-affiliate as owner of any unsold Units) provided that so long as the Sponsor or Sponsor-affiliate controls the Board of Managers the common charges will not be reduced below the amount necessary to operate the Property.

The Sponsor or Sponsor-affiliate shall be responsible for the common charges assessed against a Unit owned by it from the date of the first conveyance of title to a Unit in the Building in which such Sponsor-owned Unit is located until such Unit is sold to a bona fide Purchaser.

Section 2 - Insurance.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance:

Property coverages:
Blanket Real & Personal Property / Building Ordinance **$1,600,000.00 limit**
"All Risk", Agreed Amount Replacement Cost - Deductible - $5,000.00

Liability coverages:

Commercial General Liability	
General Aggregate – Per Location	$1,000,000.00 limit
Each Occurrence	$1,000,000.00 limit
Fire Damage Legal Liability	$ 50,000.00 limit
Workers Compensation	Statutory Limits

And such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the second meeting of the Unit Owners shall be equal to 100%, replacement value.

All policies of physical damage insurance shall, if possible, contain waivers of subrogation and waivers of any defense based on insurance or of pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days, prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building (exclusive of the cost of excavation and foundations), including all of the Units, and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each Unit Owner and covering all claims for bodily injury or property damage, arising out of any occurrence in the Common Elements or the Units, except such policy shall not cover liability of a Unit Owner arising from an occurrence within his own Unit. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year.

Until the first meeting of the Board of Managers following the second meeting of the Unit Owners, such public liability insurance shall be a single limit of not less than **$1,000,000** covering all claims for bodily injury or property damage arising out of one occurrence and including property damage and water damage legal liability claims.

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

Insurance proceeds with respect to loss shall be payable to the Board of Managers or the Unit Owner entitled to adjust such loss.

Section 3 - Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless such damage or destruction shall give a Unit Owner or lienor a right of partition as provided by Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the Building.

If 75% or more of the Building are destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not within sixty (60) days from the date of such damage or destruction, duly 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 accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers among all the Unit Owners in proportion to their respective common interest, 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. Any cost or such repair and

restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all Unit Owners for such deficit as part of the Common Charges.

Section 4 - Payment of Common Charges.

The term "Common Charges" shall mean any charge assessed by the Board of Managers against any Unit Owner. All Unit Owners shall be obligated to pay to the Board of Managers the general common charges assessed to it by the Board pursuant to these By-Laws at such time or times (but not less than monthly) as the Board determines. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V which charges shall be payable in advance on the first day of each month or at such time or times as the Board of Managers shall subsequently determine. The common charges payable by each Unit Owner will be computed in accordance with his proportionate interest in the Common Elements.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. A Purchaser of a Unit shall be liable for the payment of common charges assessed against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other Purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be, subject to a lien for the payment of common charges assessed prior to the foreclosure sale other than as permitted by existing law at the time of the foreclosure sale.

Section 5 - Default in Payment of Common Charges and Violations.

In the event any Unit Owner fails to make payment of Common Charges when due to the Condominium, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid, and (b) interest at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by law) on which unpaid amounts computed from the due date, thereof, together with all costs and expenses, including without limitation, reasonable attorneys' fees paid or incurred by the Board of Managers or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest, reasonable attorneys' fees, costs and expenses shall be added to and shall constitute Common Charges due to the Condominium payable by such Unit Owner.

Board of Managers shall have the right to levy against Unit Owners such just and appropriate fines as it deems advisable for noncompliance with any of the provisions of the Declaration, these By-Laws or the Rules and Regulations of the Condominium. All such fines shall be added to and shall constitute Common Charges payable by such Unit Owner. Until such time as the By-Laws or Rules and Regulations are amended, the fine for each violation of any portion of the By-Laws or Rules and Regulations shall be $100.00 for the first offense and $250.00 for the second offense within and $1,000.00 for the third and any subsequent violation in any six month period.

Section 6 - Foreclosure of Liens for Unpaid Common Charges.

In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and

the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same. An action to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same. In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficiency.

No Unit Owner shall be liable for the payment of any part of the Common Charges against his Unit accruing subsequent to a sale or other conveyance by him of such Unit, together with its Appurtenant Interest, provided that no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit. Any Unit Owner may, by conveying his Unit and its Appurtenant Interest to the Board of Managers, or its designee, corporate or otherwise, exempt himself from the liability for Common Charges accruing after such conveyance, subject to the terms and conditions of these By-Laws provided that at the time of such conveyance (a) such Unit is free and clear of liens and encumbrances other than a Permitted Mortgage and the statutory lien for Common Charges and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. A Purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except as hereinafter provided. A Purchaser of a Unit at a foreclosure sale pursuant to a Permitted Mortgage against such Unit (including, without limitation, such Permitted Mortgagee) shall not be liable, sand such Unit shall not be subject to a lien, for the payment of Common Charges, accrued and unpaid against such Unit prior to the acquisition by said Purchaser of such Unit. However, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Chargers which accrued prior to such sale.

Section 7 - Statement of Common Charges and Assessments.

The Board of Managers (or a managing agent on its behalf) shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid common charges and assessments due from such Unit Owner.

Section 8 - Abatement and Enjoinment of Violations by Unit Owner.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. In connection with the foregoing, the Board of Managers shall have all of the rights of enforcement granted pursuant to Section 339-j of Article 9-B of the Real Property Law of the State of New York.

Section 9 - Maintenance and Repairs.

(a) All maintenance, repairs and replacements to a Unit and Limited Common Elements to which a Unit Owner has exclusive use, whether structural or non-structural, ordinary or extraordinary,

(other than maintenance of and repairs to any Common Elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such Unit) shall be made by the owner of the Unit.

Electrical, plumbing, hot water, heating equipment and air conditioning equipment remains the sole responsibility of the Unit Owner. Each Unit Owner shall be responsible for all maintenance and damages to any and all other Units and/or to the Common Elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the Common Elements (other than the Limited Common Elements described in Section 9(a) above), whether located inside or outside of the Units, (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Managers and be charged to all the Unit Owners as a common expense.

(c) Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of the frames of windows opening out of the Units.

(d) In the event that there are "lot line" windows, meaning that there are some or all windows that must be closed and/or sealed if the New York City Department of Building requires same, the cost of doing so will be borne by all of the Unit Owners as a Common Expense of the Condominium.

(e) The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board of Managers.

(f) The interior and exterior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned from the outside in violation of Section 202 of the Labor Law of the State of New York, or any future law or like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages or fines suffered by any of them as a result of a violation of the aforesaid laws, ordinances, regulations or rules. Any replacement of glass windows located in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window, the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. The public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit.

(g) The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

(h) It shall be the obligation of the Board of Managers to clean the sidewalks surrounding the Building and to remove snow therefrom. The cost of such cleaning and snow removal, and the cost of repairing and replacing the sidewalks shall be a Common Expense.

Section 10 - Violation of Maintenance Obligations.

In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any obligations of his with respect to the painting, decorating, maintenance, repair or replacement of Limited Common Elements or his Unit as provided in this Article V or any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement, together with interest thereon at the rate of five percent (5%) per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 11 - Limited Common Elements.

The Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include the following:

1. Each Unit Owner shall have the exclusive use of the entrance to his Unit.

2. The portion of equipment, fixtures or facilities serving or benefiting one Unit, to the extent located within another Unit or within a common element to which there is no direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Residential Unit Owner's sole cost and expense;

3. Balconies, if any;

4. Storage Rooms;

5. Terraces, if any;

The cost of maintaining and repairing the Unit entrances will be included in the common charges payable by all Unit Owners. All other Limited Common Elements shall be repaired and maintained by the Unit Owners having exclusive use thereof.

The cost of maintaining and repairing the Unit entrances will be included in the common charges payable by all Unit Owners. All other Limited Common Elements shall be repaired and maintained by the Unit Owners having exclusive use thereof.

No construction on or enclosures are permitted on the roof, roof decks, terraces or balconies.

The Board of Managers will have the responsibility of maintaining and repairing the entrance to each Unit, and the cost thereof will be included in the common charges payable by all Unit Owners unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. All other Limited Common Elements shall be repaired and maintained by the Unit Owners having exclusive use thereof;

Section 12 - Heating, Hot Water and Air-Conditioning Systems.

Any maintenance, repairs and replacements of the air conditioning systems, heating systems and hot water heater shall be made by the Unit Owner at the Unit Owner's expense.

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) All residential Units shall be used by Unit Owners (other than the Sponsor or Sponsor-affiliates) for residences. The Sponsor or Sponsor-affiliates shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building and to comply with its obligations;

(b) The Community Facility Condominium Unit shall only be used for lawful purposes pursuant to the Declaration of Condominium, the By-Laws and applicable building codes, zoning codes, laws and regulations.

(c) The Community Facility Unit may not be used for (i) euthanasia-no persons may perform any act(s) directly intended to terminate any patient's life, even at his own request-the failure to supply the ordinary means of preserving life is equivalent to euthanasia-however, neither the physician nor the patient is obliged to use extraordinary means; (ii) abortions- from the moment of conception life must be guarded with the greatest care. No deliberate medical procedure, the purpose of which is to deprive a fetus or embryo, at any stage of development, of its life shall be performed or permitted, nor may any person perform any act directly intending the destruction of an embryo or fetus at any stage of development. Operations, treatments and medications, which do not directly intend termination of pregnancy but which have as their purpose the cure of a proportionately serious pathological condition of the mother, are permitted when they cannot be safely postponed until the fetus is viable, even though they may or will result in the death of the fetus; (iii) regarding the treatment of hemorrhage during pregnancy and before the fetus is viable: Procedures that are designed to empty the uterus of a living fetus still effectively attached to the mother are not permitted; procedures designed to stop hemorrhage (as distinguished from those designed precisely to expel the living and attached fetus) are permitted insofar as necessary, even if fetal death is inevitably a side effect; (iv) caesarean section for the removal of a viable fetus is permitted, even with risk to the life of the mother, when necessary for the safety of the mother; (v) in extrauterine pregnancy, the dangerously affected part of the mother (e.g., cervix, ovary, or fallopian tube) may be removed, even though fetal death is foreseen, provided that: (a) the affected part is presumed already to be so damaged and dangerously affected as to warrant its removal, and that (b) the operation is not just a separation of the embryo or fetus from its site within the part (which would be a direct abortion of the uterine appendage); and that (c) the operation cannot be postponed without notably increasing the danger to the mother(vi) hysterectomy, in the presence of pregnancy and even before viability, is

permitted when directed to the removal of a dangerous pathological condition of the uterus of such serious nature that the operation cannot be safely postponed until the fetus is viable; (vii) no sterilization, whether permanent or temporary, for men or for women, may be permitted or performed. Also excluded is every action which either in anticipation of the conjugal act, or in its accomplishment, or in the development of its natural consequences, renders procreation impossible; (viii) procedures that induce sterility, whether permanent or temporary, are permitted when: (a) they are immediately directed to the care, diminution, or prevention of a serious pathological condition and are not directly contraceptive (that is, contraception is not the purpose); and (c) a simpler treatment is not reasonably available;(ix) artificial insemination may not be performed, permitted or aided in any way;(x) radiation therapy on a mother's reproductive organs is not permitted during pregnancy except when necessary to suppress a dangerous pathological condition;(xi) no contraceptives of any form may be prescribed, given or sold; (xii) post-mortem examinations may not be performed before death is morally certain. Vital organs, that is, organs necessary to sustain life, may not be removed until death has taken place. The determination of the time of death must be made in accordance with responsible and commonly accepted scientific criteria; (xiii) physicians and other persons shall conduct their practices upon these premises in accordance with the principles presently embodied, or as they may be modified from time to time in the Catholic Moral Code promulgated by the Archdiocese of Rockville Center, and in the ethical codes promulgated by the American Medical Association and American Dental Association, as appropriate, and in the Ethical and Religious Directives for Catholic Health Facilities (as published by the United State Catholic Conference).

(d) The Common Elements and Limited 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;

(e) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants;

(f) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property;

(g) No portion of a Unit (other than the entire Unit and its appurtenant interests) may be rented, and no transient tenants may be accommodated therein;

(h) Rules and regulations concerning the use of the Units, the Common Elements and the Limited Common Elements may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any Rule or Regulation may be rescinded by vote of 70% of the Unit Owners at a meeting duly called for such purpose. No such Rule or Regulation shall interfere with the possession, maintenance, use or enjoyment of any Unit owned by Sponsor or a Sponsor-affiliate. The Condominium's initial Rules and Regulations are attached hereto as Schedule A.

(i) Occupancy shall be limited to residential use unless permission for other use is granted by the Board of Managers and meets approvals of government agencies and authorities;

(j) The maximum occupancy for each unit shall not exceed the maximum permitted by law, which in any event shall not exceed the following: No one (1) bedroom Unit may be occupied

for overnight accommodations by more than four (4) persons at any time, no two (2) bedroom Unit may be occupied for overnight accommodations by more than six (6) persons at any time and no three (3) bedroom Units may be occupied for overnight accommodations by more than eight (8) persons at any time. The Community Facility Condominium Unit may not any persons for overnight accommodations.

Section 14 - Additions, Alterations or Improvements by Board of Managers.

Subject to the provisions of Section 2 Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements or the Limited Common Elements shall require additions, alterations or improvements costing in excess of $5,000 and the making of such additions, alterations or improvements shall have been approved by more than 50% in number and in common interest of the Unit Owners (including the Sponsor or any Sponsor-affiliate if then a Unit Owner) in accordance with these By-Laws (and by the holders of first mortgages on Units, if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $5,000 or less may be made by the Board of Managers without approval of the Unit Owners or mortgagees of Units and the cost thereof shall constitute part of the Common Expenses. So long as the Sponsor or any Sponsor-affiliate shall own at least 15% of the apartment Units, the Board of Managers may not make any addition, alteration or improvement to the Common Elements without the Sponsors prior written consent.

Section 15 - Additions, Alterations or Improvements By The Owners.

No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit or which may affect the value of other Units, without the prior written consent thereto of the Board of Managers and, if required, of his mortgagee. The Unit Owner must submit a written request (along with documentation reasonably required by the Board of Managers) for approval the Board of Managers of a proposed structural addition, alteration or improvement in such Unit Owner's Unit. The Board of Managers shall respond within thirty (30) days after such request advising of its approval or disapproval of the request; failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alternation or improvement in or to any Unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer 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 a Unit owned by the Sponsor or Sponsor-affiliate.

The Board of Managers shall execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or Sponsor-affiliate to any Unit provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Section 16 - Use of Common Elements and Facilities.

(a) A Unit Owner shall not store any furniture, packages or objects of any kind in any part of the Common Elements or Limited Common Elements.

(b) The Common Elements and Limited Common Elements and related facilities shall be used only for those purposes for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in or to any common element or Limited Common Elements (including, but without limitation, the exterior of the Building) without the prior written consent of the Board of Managers (and the holders of Unit first mortgagees, if required). The Sponsor and any Sponsor-affiliate shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 13 of this Article V.

(c) The Board of Managers has the authority to adopt or amend administrative rules and regulations governing the details of the operation and use of the Common Elements.

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 inspections when necessary or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a common element or Limited Common Element, or any condition originating in his Unit constituting a violation of law or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other Common Elements in his Unit or Limited Common Elements elsewhere in the Building or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the proper use of the Units. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. The foregoing shall not be deemed as prohibiting a Unit Owner from having a representative present when such access is given to the Board of Managers.

Section 18 - Utilities.

Electricity.

Electricity to Condominium Units will be supplied by the public utility companies serving the area through individual meters and billed by such companies to each Unit Owner. Except as provided for in the Declaration, a Unit Owner shall not exceed the capacity of existing feeders, risers or wiring installations and shall not use any electrical equipment which in the reasonable opinion of the Board of Managers will overload such feeders, risers or installations.

The cost of electricity for the public spaces outside the Units and for the common areas, as measured by one or more building meters, will be borne by the Unit Owners and will be included in the common charges therefore.

Gas.

Gas to Condominium Units will be supplied by the public utility companies serving the area to each Unit for heating, cooking and hot water purposes through separate meters servicing each Condominium Units and will be billed to the Unit Owner by the utility for which the Unit Owner must make arrangements. Gas for hot water for the cellar meeting room shall be billed to the Condominium as a Common Expense and shall be paid by Unit Owners through Common Charges.

Water.

Water will be supplied to all Units and sewage treatment will be provided by the municipality and the cost thereof will be included in the common charges.

The Board of Managers shall have the right to interrupt all utilities for the purposes of dealing with accidents, strikes, repairs, alterations, improvements, and the like. The Board of Managers shall have no liability to any Unit Owner for any such interruption. However, the Board of Managers shall make all reasonable efforts to minimize the extent of such interference.

ARTICLE VI. Mortgages

Section 1 - Notice to Board of Managers.

A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2 - Notice of Unpaid Common Charges or Other Default.

The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges or assessments levied by the Board of Managers due from, or any other default by, the owner of the mortgaged Unit. The Board of Managers, when giving notice to a Unit Owner of any default, shall also send a copy of such notice to each holder of a mortgage covering such Unit whose name and address shall have theretofore been furnished to the Board of Managers.

Section 3 - Notice of Default.

The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4 - Examination of Books.

Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books and records of the Condominium at reasonable times, on business days, but not more than once each month, at the office of the Condominium or the managing agent.

ARTICLE VII. Sales, Leases and Mortgages of Units

Section 1 - Sales and Leases.

FOR THE PROPOSED RESALE OF A CONDOMINIUM UNIT:

Any Unit Owner shall have the right to sell his or her Unit under the following terms and conditions:

A. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale, together with a copy of a contract of sale executed by a prospective Purchaser, which the Unit Owner desires to execute. Written notice with a copy of the contract of sale shall be sent to the managing agent, if any, or to the President of the Condominium by Certified Mail or overnight mail by via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner;

B. The Board of Managers may require the prospective Purchaser to complete an application and/or questionnaire for consideration by the Board of Managers or Sponsor of the proposed transaction. (The 30 day period as discussed above shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the Condominium requires applications to be completed by prospective Purchasers). The Board of Managers shall require photo identification of all persons who are prospective Purchasers and who may reside in the Condominium Unit; the names, addresses and social security numbers of all proposed occupants shall be provided to the Board of Managers with the proposed contract of sale. Any prospective Purchaser of any Condominium Unit consents to the Board of Managers obtaining a criminal background check on the proposed Purchasers. The Board of Managers may not discriminate against any proposed Purchaser or proposed occupant on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have consented to the proposed transaction;

Any such deed to convey any Condominium Unit shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

C. If the Board of Managers refuses to consent to the transaction, it shall, within the thirty (30) day period, either:

(i) Produce a Purchaser who will purchase the Unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers and the contract of sale executed by the proposed Purchaser, or

(ii) Agree to purchase the Unit on behalf of all other Unit Owners on the same terms stated in the contract of sale submitted to the Board of Managers.

If the Board of Managers desires to purchase the Condominium Unit from a Unit Owner, at the closing, the Unit Owner shall convey the Unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale. Real estate taxes, mortgage interest and common charges

and expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. The closing shall occur within 45 days from the date that the Board of Manager exercises its right of first refusal to purchase the Condominium Unit. The closing shall occur at the offices of the attorney for the Condominium.

In connection with the foregoing, the Board of Managers may not purchase a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). In the event that the Board of Managers does not have sufficient funds on hand for the purchase of a Unit which has been approved by the majority of the Unit Owners, the Board of Managers may borrow such funds or may assess the Unit Owners in proportion to their respective common interests to the extent of the purchase price amount. In the event that the Board of Managers exercises its right to purchase the Condominium Unit, it may do so on the same terms and conditions (including but not limited to the mortgage contingency provisions and closing date provisions set forth in the contract executed by the proposed Purchaser). In the event that the Board of Managers does not either produce a Purchaser for the Unit or agree to purchase the Unit on behalf of all of the Unit Owners as set forth above within the stated thirty (30) day period, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers and in accordance with the terms set forth in the contract of sale executed by the proposed Purchaser. The proposed Purchaser must comply with the requirements set forth in the Declaration and By-Laws.

The restrictions upon the sale of Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to sell without first notifying or obtaining the consent of the Board of Managers or Sponsor. The Board of Managers and the Sponsor, as the case may be, shall be required to cooperate in providing appropriate physical access to any such Unit and the Common Elements, as well as all financial information regarding same.

A Unit acquired by the Board of Managers pursuant to the Right of First Refusal described herein may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. The proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective common interests.

FOR THE PROPOSED LEASING OF A CONDOMINIUM UNIT BY A UNIT OWNER:

Any Unit Owner shall have the right to lease their Condominium Unit provided that all tenants agree to abide by the Condominium By-Laws, the Declaration of Condominium and the Rules and Regulations of the Condominium.

Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of common charges.

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the Unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

Every Unit Owner shall be required to pay a processing fee of $100.00 per transaction to the Board of Managers for each sale (other than the initial purchase by the Unit Owner) of his or her Unit.

Notwithstanding anyting to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section to purchase or lease any Residential Unit without the prior approval of a majority of all Unit Owners.

Section 2 - Consent of Unit Owners to Purchase of Units by Board of Managers.

The Board of Managers shall not exercise any option previously set forth herein to purchase or lease any Unit without the prior approval of a majority of the Unit Owners in number and in common interest present in person or by proxy at a meeting duly held in accordance with these By-Laws.

Section 3 - No Severance of Ownership.

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his or her Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4 - Release by Board of Managers of Right of First Refusal.

The right of first refusal contained in the Declaration and/or By-Laws may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be leased, sold or conveyed, free and clear of the provisions of such Section.

Section 5 - Certificate of Termination of Right of First Refusal.

A certificate, executed and acknowledged and in recordable form by the President and Secretary of the Condominium, stating that the provisions of the By-Laws and/or Declaration concerning the Condominium's Right of First Refusal on the sale or leasing of any Condominium Unit have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of the By-Laws and Declaration with respect to whom the provisions of such section have been waived, upon request.

Section 6 - Financing of Purchase of Units by Board of Managers.

Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the Working Capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his or her ownership in the Common Elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 5 and 6 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided,

however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7 - Gifts and Devises, etc.

Any Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or devise his or her Unit and Appurtenant Interests by Will, or to pass the same by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to the provisions of this Article VII.

Section 8 - 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 Units owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 9 - Payment of Common Charges and Assessments.

The term "Common Charges" shall mean any charge assessed by the Board of Managers against any Unit Owner. All Unit Owners shall be obligated to pay to the Board of Managers the general common charges assessed to it by the Board pursuant to these By-Laws at such time or times (but not less than monthly) as the Board determines. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V which charges shall be payable in advance on the first day of each month or at such time or times as the Board of Managers shall subsequently determine. The common charges payable by each Unit Owner will be computed in accordance with his proportionate interest in the Common Elements.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. A Purchaser of a Unit shall be liable for the payment of common charges assessed against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other Purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be, subject to a lien for the payment of common charges assessed prior to the foreclosure sale other than as permitted by existing law at the time of the foreclosure sale.

Section 10 - Mortgage of Units.

Each Unit Owner shall have the right to mortgage his or her Unit without restriction provided that any such mortgage shall be substantially in the form of the New York Statutory form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

Section 11 - Exceptions.

The provisions of Section 1 of this Article VII shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his or her Unit and Appurtenant Interests to his or her spouse or to any of his or her children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one of more of them, or (b) the acquisition, conveyance, sale or lease of a Unit and Appurtenant Interests by the Sponsor, a Sponsor-affiliate or a designee of same, or (c) the acquisition,

sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. The Board shall be required to cooperate in providing appropriate physical access to any Unit (and related Common Elements) described in Subdivision "a" and "b" of this Section 11, as well as all financial information regarding same.

ARTICLE VIII. Condemnation

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, the Board of Managers subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws are required to be maintained by the Board. The award made for any such taking shall be payable to the Board of Managers as aforesaid. Such award shall be held by the Board of Managers and shall be disbursed to the contractors engaged in the repair and restoration, if any, of the Common Elements in appropriate progress payments. If the net proceeds of any such award are insufficient to cover or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be will be (a) borne and shared by all Unit Owners with respect to any taking of the general Common Elements pro rata in accordance with their common interests and (b) borne and shared by all Residential Unit Owners with respect to any taking of the residential Limited Common Elements pro rata in accordance with their common interests.

Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in common interest of all Residential Unit Owners and all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the residential Limited Common Elements or general Common Elements, respectively, such repairs or restorations shall not be made and net proceeds of any such award with respect thereto shall be divided among the Unit Owners in proportion to their respective common interests, after first paying out the shares of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not permitted mortgages. As used in this paragraph, the words "promptly resolved" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE IX. Records

The Board of Managers or the Managing Agent shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, audited by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a common expense.

ARTICLE X. Arbitration

(a) General Procedure. Any dispute between the Unit Owner and the Board of Managers shall be resolved in Arbitration. Arbitration provided for in these By-Laws shall be conducted before one arbitrator in the City of New York by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding except as provided in

subparagraph (c) hereof. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in the City of New York before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Queens. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be a General Common Expense. Any arbitrator appointed or selected in connection with the arbitration hereunder shall be a member of a law firm whose principal office is in the City of New York and which has at least three members.

(b) Agreement by Parties. The parties to any dispute required or permitted to be subject to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of (a) with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Determination of Disputes".

ARTICLE XI. Miscellaneous

Section 1 - Notices.

All notices hereunder shall be sent by registered, certified mail, overnight mail or personal delivery to the Board of Managers in care of the managing agent or if there is no managing agent, at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units.

All notices to any Unit Owner shall be delivered to the Unit or sent by registered, certified mail, overnight mail or personal delivery to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers.

All notices to mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers except that notice of meetings sent pursuant to Article III, Section 4 hereof may be sent by regular mail.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2 - Invalidity.

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3 - Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4 - Gender.

The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5 - Waiver.

No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6 - Definition of "Mortgagee".

As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a Unit.

ARTICLE XII. Amendments to By-Laws

Except as hereinafter provided otherwise, these By-Laws may be modified or amended by approval of 66 2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

The following provisions of these By-Laws may not be amended without the consent in writing of the Sponsor or Sponsor-affiliate so long as it shall be the owner of one or more Units.

(a) Section "1" of "Article III" - Insofar as it provides that the Sponsor or Sponsor-affiliate so long as it is the owner of a Unit, shall be entitled to elect members of the Board of Managers, which members need not be Unit Owners.

(b) Section "2" of "Article II" - Insofar as it provides that the, Board of Managers may not exercise certain powers without the Sponsor's or Sponsor-affiliate prior written consent so long as the Sponsor or Sponsor affiliate shall continue to own any Unit.

(c) Section "15" and "16" of "Article II" - Insofar as they provide for representation of the Sponsor or Sponsor-affiliate on the Executive Committee or any other committee created by the Board of Managers so long as it is the owner of one or more Units.

(d) Section "8" of "Article III" - Insofar as it provides that the Sponsor, or Sponsor-affiliate, so long as it is the owner of one or more Units, may vote the votes appurtenant thereto.

(e) Section "14" of "Article V" - Insofar as it provides that the provisions of such Section shall not apply to any Units owned by the Sponsor, Sponsor-affiliate or any designee of the same.

(f) Section "11" of "Article VII" - Insofar as it applies to the Sponsor or a Sponsor-affiliate.

(g) This "Article XII".

Notwithstanding anything to the contrary herein contained, no provision of these By-Laws may be amended so as to adversely affect the Sponsor, Sponsor-affiliate or any designee of same, without the consent thereof.

ARTICLE XIII. 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.

SCHEDULE A Rules and Regulations

1. The Units shall be used for residences, except that the Community Facility Condominium Unit may be used for any lawful purpose consistent with the Declaration of Condominium, the By-Laws and applicable building code, zoning code and applicable regulations and laws.

2. No industry, business, trade, occupation or professional of any kind, Commercial, educational of otherwise, designed for profit, altruism, or otherwise shall be conducted, maintained or permitted on any part of the Residential Units.

3. "For Sale'", "For Rent" or "For Lease" signs or other window displays or advertising are prohibited to be installed, maintained or permitted on any part of the Property or in any Unit therein nor shall any Unit be used or rented for transient, hotel or motel purposes. Notwithstanding the above, the right is reserved by the Sponsor or Sponsor-affiliate or the Board of Managers, or their agent, to (a) place, "For Sale", "For Rent" or "For Lease" signs on any unsold or unoccupied Units, and (b) to erect, lease, manage and maintain commercial and recreational facilities on various portions of the property as permitted by applicable law and regulation, and as contemplated by the Offering Plan, as amended.

4. Nothing shall be done or kept in any Unit or the Common Elements or Limited Common Elements which will increase the rate of insurance of any of the Building, or contents thereof, without prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on any of the Building, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit, any Limited Common Element appurtenant thereto, or vestibule, any flammable, combustible or explosive fluid, material, chemical or substance (except gasoline in automobile tanks). No waste shall be committed in the Common Elements or Limited Common Elements.

5. No public hall or public vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

6. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereof, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit. No such installation shall interfere with reception of the Master-T.V. antenna.

7. Nothing shall be done in any Unit or in, on or to the Common Elements or Limited Common Elements which will impair the structural integrity of the Building or which would structurally change the Building.

8. Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements, except upon the written consent of the Board of Managers.

9. No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any Unit or in the common elements or limited common elements, except that dogs, cats or other household pets, not to exceed two per Unit, without the written consent of the Board of Managers, may be kept in Units, subject to the rules and regulations adopted by the Board of Managers, provided, that they are not kept, bred or maintained for any Commercial purposes; and provided further that any such pet causing or creating a

nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers.

In no event shall any dog be permitted in any portion of the common elements unless carried or on a leash, or in any grass or garden plot under any circumstances.

10. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements or Limited Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance to the other Unit Owners or occupants.

11. There shall be no obstruction of the Common Elements or Limited Common Elements nor shall anything be stored in the Common Elements or Limited Common Elements without prior written consent to the Board of Managers except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit and Limited Common Elements to which such Unit Owner has exclusive use in accordance with the provisions of the By-Laws.

12. Except in recreational or other areas designated as such by the Board of Managers or in the Declaration, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs, on any part of the Common Elements (except that Limited Common Elements may be used for the intended purposes). Storage by owners in areas designated by the Board of Managers or in the Declaration shall be at their own risk.

13. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out of a Unit or exposed on any part of the Common Elements or Limited Common Elements. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials, nor shall any rugs or mops be shaken or hung from or on any of the windows, doors railings, or vestibules, nor shall a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

14. Each Unit Owner shall keep his Unit or Limited Common Elements to which such Unit Owner has exclusive use in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit and Limited Common Elements to which such Unit Owner has exclusive use in accordance with the provisions of the By-Laws.

15. The sidewalks, entrances, passages, courts, lobby and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress, from the Units.

16. Unless express written consent to the contrary is given by the Board of Managers as to the particular Unit in question, eighty percent (80%) of the floor area of each Unit (with the exception of baths, kitchens, closets and foyers) shall always be covered with carpet, rugs or material equally efficient for noise reduction.

17. Each Unit Owner shall be responsible for the cleaning and repair of all windows and window panes forming a part of the respective owner's Unit.

18. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or Unit in the Building at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

19. The Board of Managers, or its designated agent, may retain a pass key to the Unit. No Unit Owner shall alter any lock or install a new lock or a knocker on any door of the Units and storage areas without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with an additional key pursuant to its right of access to such premises. If entry is required in an emergency and the key has not been furnished to management as required by these Rules, the managing agent (with authorization from an officer of the Board) may forcibly enter the Unit without liability for damages or trespass, provided that reasonable care is exercised.

20. No window guards, window shades or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board or managing agent. Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages ten (10) years and under lives or resides, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without the written consent of the Managing Agent or the Board of Managers.

21. No window frames or mullions may be removed, altered or replaced without the written consent of the Board.

22. No heat, ventilator, fan or air conditioning device or shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

23. If any key or keys are entrusted by a Unit Owner or occupant or by his agent, servant, employee, licensee or visitor to an employee of the Board of Managers, whether for such Unit or in an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

24. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

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

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

27. Sinks and Toilets shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags, grease or any other article or substance be thrown into the same. Any damage resulting from misuse of any toilet or sink in a Unit shall be repaired and paid for by the owner of such Unit causing the damage.

28. In order to retain the structural integrity and aesthetic appearance of the Building, no additional window or through-the-wall air-conditioning appliances may be installed in any Unit and no radio, television aerial or awning shall be attached to or hung from the exterior of the Building by the Unit Owner without consent of the Board and otherwise in accordance with applicable laws and rules.

29. Painting of doors to the individual residential Units or any portion of the property outside of the Condominium Unit is prohibited.

30. Corridor and entrance doors to the Building are to be kept locked at all times, except when in actual use for ingress or egress.

31. Complaints regarding the services of the Building shall be in writing to the Board of Managers or the managing agent.

32. No tag sales, tours or exhibition of any Unit or its contents may be conducted without the prior written consent of the Board of Managers.

33. Repairs, alterations or improvement may only be made to a Condominium Unit on weekdays, excluding Saturday and Sunday, between the hours of 9:00 a.m. and 5:00 p.m., unless the Board of Managers grants written permission to perform the work at other times.

34. No Unit Owner shall make or permit any disturbing noises or activity in the Building, to do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Building. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a radio, stereo, c.d. player, d.v.d. player, television, computer or other loud speaker in such Unit Owner's Unit between 11:00 p.m. and the following 7:00 a.m., if the same shall disturb or annoy any other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers.

35. A Unit Owner may not permit a guest to use the Unit for more than seven consecutive nights in the absence of the Unit Owner without the express written consent of the Board of Managers.

36. No barbeques or permanently affixed chairs or furniture are permitted on any portion of the Building or land, without the express written consent of the Board of Managers.

37. No persons are permitted on the roof without express written permission from the Board of Managers, except that residential Unit Owners may use common roof recreation areas

These Rules and Regulations may be altered or amended by vote of the Board of Managers, as set forth in the By-Laws.

DECLARATION OF EASEMENTS

PART II,

Declaration of Easements

Covering the premises known as
ELM STREET CONDOMINIUM
23-28 30th Drive, Astoria, New York
County of Queens, Borough of Queens, State of New York

Declarant: **Damco Holdings LLC**
112 Bay Driveway
Manhasset, New York 11030

Date of Declaration: _____ ___, 20__

Section Number: ____

Block Number: 570

Lot 36

County of Queens

Record and Return To:

TSOROMOKOS & PAPADOPOULOS, PLLC
35-01 30th Avenue, Suite 405
Astoria, New York 11103
718-721-1250

DECLARATION OF EASEMENTS, USE AND MAINTENANCE

Declaration of Easements, Use and Maintenance (hereinafter referred to as the "Declaration") made this ___ day of _____ , 201__ by Damco Holdings LLC, a New York limited liability company with offices at 112 Bay Driveway, Manhasset, New York 11030 (hereinafter referred to as the "Declarant").

WHEREAS, The Declarant is the owner of certain land and the Building and improvements erected thereon known as 23-28 30th Drive, Astoria, New York (the "premises") and more particularly described in Schedule A annexed hereto and by this reference made a part hereof; and

WHEREAS, The Declarant desires to develop as a residential Condominium whereby there will be residential Units on the Premises which together will be known as ELM STREET CONDOMINIUM (hereinafter referred to as "the Condominium") which will have title to such portions of the Common Elements of the Premises and defined elsewhere herein as its "Respective Portion" of the Common Area which is more particular described in Schedule B annexed hereto and by this reference made a part here of; and

WHEREAS, The Declarant desires to provide for certain easements, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof.

NOW THEREFORE, The Declarant, for itself, its successors and assigns, declares that the real property described in Schedule A is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and easements (sometimes referred to as "covenants and restrictions") hereinafter set forth.

1. Ingress and Egress Easements. The Declarant does hereby establish and create to the benefit of Declarant, all owners of Condominium Units at the Premises ("Owners") and tenants of the Premises, their successors and assigns, their permitees, licensees, invitees and guests, non-exclusive easements over and across the portions of the Common Area described on Schedule C annexed hereto and by this reference made a part hereof, for pedestrian ingress and egress.

2. Utility Easements. The Declarant does hereby establish and create for the benefit of Declarant, Owners and Tenants at the Premises, their successors and assigns non-exclusive easements on and across the portions of the Common Area described on Schedule D annexed hereto and by this reference made a part hereof for utility services; including without limitation, water, sewer, sprinkler systems, electric, gas, telephone, cable television, garbage disposal, air conditioning, and heating; including without limitation the right to connect with, maintained, repair and replace utility lines, ducts, chutes and equipment. Owners, tenants and all other persons shall do nothing, which interferes with or impairs utility services using such easements.

3. Support Easements. The Declarant does hereby establish and create for the benefit of Declarant, Own and Tenants at the Premises, their successors and assigns non-exclusive easements on and across the portions of the Common Area described on Schedule E annexed hereto and by this reference made a part hereof, for support of Building and improvements.

4. Roof Easement. Declarant shall have right of access to the roof through the stairwell of the premises.

5. Binding Effect. The Premises are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, charges and liens set forth herein and the same shall be binding

upon Declarant, the Condominium, their successors and assigns, as well as upon all persons claiming under them and each and all subsequent owners their heirs, personal representatives, successors or assigns of any interest in the Premises.

6. Waiver. The failure by Declarant or the Condominium, their successors or assigns, to enforce any easement, covenant, restriction, charge or lien in, or created by, this Declaration shall not be deemed a waiver of the right to enforce the same thereafter as to the same breach, nor as to one occurring prior or subsequent thereto. Any waiver made by any party subject to this Declaration must be duly made in writing in order to be considered a waiver, and the waiver of one provision shall not be considered a waiver of any other provision unless specifically made in writing as aforementioned.

7. Amendment and Modification, This Declaration may be amended, or modified, in whole or in part, only by written instrument, in record able form, executed by Declarant and the Condominium or their successors and assigns. If any portion of the Premises subject to this Declaration is subject to the Condominium form of ownership, any such amendment or modification shall not require the approval or consent of the Condominium Unit Owners. The consent of the Board of Managers of any Condominium shall sufficient. If any portion of the Premises subject to this Declaration is to be subject to the Condominium form of ownership, prior to any conveyance of Condominium Units, the prospective Unit Owner must deliver to the Board of Managers an irrevocable power of attorney granting the board complete authority to act on behalf of the Unit Owner under this Declaration.

8. Invalidity. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection or other provision of this Declaration, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof.

9. Interpretation. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of plural shall include the singular, and the singular shall include the plural. Provisions of this Declaration shall be liberally construed to effectuate its purposes.

10. Captions. Captions used in this Declaration are inserted solely as a matter of convenience, and shall not be relied upon and/or used in construing the effect or meaning of the text of this Declaration.

11. Definitions. For purposes of this Declaration, the following terms shall have the meanings indicated below:

(a) "Premises" shall mean the land with a Building and improvements erected thereon known as 23-28 30th Drive, Astoria, New York.

12. Communications. All notices, demands, requests or other communications which may be or are required to be given, served or sent under this Declaration shall be in writing and shall be deemed to have been properly given or sent (a) if personally served upon Declarant, the Condominium or any other party subject to this Agreement (or an officer, director, general partner or a member of the Board of Managers thereof) or (b) if mailed by registered or certified mail with postage prepaid, return receipt requested, addressed to the other party at the following address:

(i) Declarant:
Damco Holdings LLC
112 Bay Driveway
Manhasset, New York 11030

(ii) The Condominium:
President

ELM STREET CONDOMINIUM
23-28 30th Drive,
Astoria, New York 11103

Either party, their successors or assigns or any other party subject to this Declaration may designate by notice or writing as aforesaid a new address to which any notice, demand, request or communication should thereafter be so given, served or sent. Each notice, demand, request or communication which shall be mailed to the other party in the manner provided in this Paragraph shall be deemed sufficiently given, served or sent for all purposes hereunder on the earlier of: (i) receipt or (ii) five (5) days after the mailing thereof by certified registered mail in any Post Office or branch Post Office regularly maintained by the United States Postal Service in the continental United States.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

By: _____
Saviour C. Sultana, President

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

On the ___ day of _____, 20__ before me, the undersigned, a notary public in and for the state, personally appeared Saviour C. Sultana 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 person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

PROPERTY DESCRIPTION

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 30th Drive (Elm Street) distant 250 fee 2-1/2 inches easterly from the corner formed by the intersection of the southerly side of 30th Drive with the easterly side of 23rd of 23rd Street (Ely Avenue);

RUNNING THENCE southerly at right angles to 30th Drive, 150 feet 1-1/2 inches;

THENCE easterly and parallel with 30th Drive, 25 feet ¼ of an inch;

THENCE northerly and at right angles to 30th Drive, 150 feet 1-1/2 inches to the southerly side of 30th Drive;

THENCE westerly along said southerly side of 30th Drive, 25 feet ¼ of an inch to the point or place of BEGINNING.

SCHEDULE B

Common Area to the Condominium

elevator

bulkhead

parapet walls

roof

stairways

utility lines

meters

pipes

conduits

closets

shafts

chutes

ducts and all similar items and equipment used in connection with the provision of utility service, including, without limitation, those described in paragraph 2 of this Agreement,

SCHEDULE C

Easements for Ingress and Egress.

elevator

shaftsways

stairways

cellar

meter and pump rooms

Roof

SCHEDULE D

Utility Easements

Utility lines

meters

pipes

conduits

closets

shafts

chutes

ducts and all similar items and equipment used in connection with the provision of utility services, including, without limitation, those described in paragraph 2 of this Declaration.

SCHEDULE E

Easements of Support

Building superstructure.

CERTIFICATIONS

PART 20: CERTIFICATION BY SPONSOR AND PRINCIPAL OF SPONSOR

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

Re: Condominium Offering Plan
The Elm Street Condominium
23-28 30th Drive
Astoria, New York 11102

We are the Sponsors and the principal of Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that 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:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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

SPONSOR

DAMCO HOLDINGS, LLC

By: _____
Saviour C. Sultana, Member

PRINCIPAL(S) OF SPONSOR

_____
Saviour C. Sultana

Sworn to before me this
25 day of FEBRUARY, 2011

_____
Notary Public, State of New York

Nick Tsoromokos
Notary Public, State of New York
No. 02TS6096335
Qualified in Queens County
Commission Expires On July 28, 2011

JLS Designs
Architecture and Planning P.C.
214 - 41 42nd Avenue
Bayside, New York 11361
Tel: 718.224.3330 - Fax: 718.224.5933

April 18, 2011

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

RE: The Elm Street Condominium
23-28 30th Drive
Astoria, New York 11102

The undersigned, an architect registered in New York State, certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to Condominium ownership retained our firm to prepare a report describing the building when built in accordance with the plans prepared by this office. We prepared the buildings plans dated March 12, 2008 and prepared the report dated April 15, 2011, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report.

I understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

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 that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the Plans and specifications that I examined;

(ii) in my/our professional opinion affords potential investors, Purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the Plans and specifications that I examined;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a Condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

JOSEPH SULTANA AIA

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

Sworn to before me this
___ day of April, 2011

_____
NOTARY PUBLIC

PART 20: CERTIFICATION BY SPONSOR'S EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

February 28, 2011

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

Re: Condominium Offering Plan
The Elm Street Condominium
23-28 30th Drive
Astoria, New York 11102

The Sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the management of residential and mixed-use cooperatives, condominiums and rental properties for over 10 years and preparing budgets for all properties on an annual basis.

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.

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 also have relied on our experience in managing residential building.

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

We certify that the Schedules:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;
(ii) affords potential investors, Purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(iii) does not omit any material fact;
(iv) does not contain any untrue statement of a material fact;
(v) does not contain any fraud, deception, concealment, or suppression;
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that I am are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

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

Very truly yours,

NAME: JOHN COCO
TITLE: MANAGING MEMBER

Sworn to before me this
28 day of February, 2011

Notary Public

Nick Tsoromokos
Notary Public, State of New York
No. 02TS6096335
Qualified in Queens County
Commission Expires On July 28, 2011

PART 20: CERTIFICATION BY SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMUNITY FACILITY UNIT OWNERS

February 28, 2011

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

Re: Condominium Offering Plan
The Elm Street Condominium
23-28 30th Drive
Astoria, New York 11102

The Sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule B which includes projections for common charges payable by the owners of the community facility units. Our experience in this field includes the management of residential and mixed-use cooperatives, condominiums and rental properties for over 10 years and preparing budgets for all properties on an annual basis.

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

We have reviewed Schedule B as it impacts upon the community facility units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential building.

We certify that the projections in the Schedule B for the common charges payable by the owners of the community facility units 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, and that the allocation of common charges attributable to the community facility unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the community facility units:

(i) sets forth in detail the projected common charges for the community facility units for the first year of condominium operation;

(ii) affords potential investors, Purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the community facility units;
(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.

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

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

WE UNDERSTAND THAT VIOLATIONS ARE SUBJECT TO THE CIVIL AND CRIMINAL PENALTIES OF THE GENERAL BUSINESS LAW AND PENAL LAW.

Very truly yours,

NAME: JOHN COCO
TITLE: MANAGING MEMBER

Sworn to before me this
28 day of February, 2011

Notary Public

Nick Tsoromokos
Notary Public, State of New York
No. 02TS6096335
Qualified In Queens County
Commission Expires On July 28, 2011

ESCROW AGREEMENT

ESCROW AGREEMENT

Agreement made this _____ between

Damco Holdings LLC ("SPONSOR") as Sponsor of the Offering Plan

and

NICK TSOROMOKOS, ESQ., TSOROMOKOS & PAPADOPOULOS, PLLC ("ESCROW AGENT") as escrow agent.

WHEREAS, Damco Holdings LLC is the Sponsor of an Offering Plan to convert to Condominium ownership the premises located at 23-28 30th Drive, Astoria, New York which premises are known as ELM STREET CONDOMINIUM and,

WHEREAS, TSOROMOKOS & PAPADOPOULOS, PLLC is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e (2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by Purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1.0 ESTABLISHMENT OF THE ESCROW ACCOUNT.

SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits of payments made by Purchasers or subscribers. The escrow account has been opened with Signature Bank, 261 Madison Avenue, New York, New York 10016.

1.1 The account number is PENDING.

1.2 The name of the account is the "Tsoromokos & Papadopoulos, PLLC, ELM STREET CONDOMINIUM Escrow Account".

1.3 Escrow Agent is the sole signatory on the account.

1.4 The escrow account shall be an IOLA (non-interest bearing) account as disclosed in the Offering Plan.

2.0 DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective Purchasers or subscribers prior to closing whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account., All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the Purchaser or subscriber to the order of the TSOROMOKOS & PAPADOPOULOS, PLLC for ELM STREET CONDOMINIUM ESCROW ACCOUNT. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective Purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of

such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the bank-indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within ten (10) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or Purchaser.

3.0 RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Plan as defined in the Attorney General's regulations. Consummation of the Plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until (a) otherwise directed in a writing signed by both Sponsor and Purchaser, (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction, or (d) until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or (b) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

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

4.0 RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of. the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5.0 GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6.0 RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7.0 TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or Units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

(d) Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8.0 SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9.0 GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10.0 ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11.0 SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12.0 ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e (2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

13.0 NOTICES.

13.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, FedEx, Airbourne Express, facsimile transmission, messenger service (with proper receipt thereof), addressed to the party at the address hereinabove set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT:	TSOROMOKOS & PAPADOPOULOS, PLLC 35-01 30th Avenue, Suite 405 Astoria, New York 11103
IF TO SPONSOR:	Damco Holdings LLC 112 Bay Driveway Manhasset, New York 11030

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

14.0 CAPTIONS AND HEADINGS

14.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT
TSOROMOKOS & PAPADOPOULOS, PLLC

By:_____
NICK TSOROMOKOS, ESQ.

Damco Holdings LLC

By:_____
Name: Saviour C. Sultana
Title: Member

APPLICATION FOR DISPOSITION OF DOWN PAYMENT

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

[Send this application to the reviewing attorney assigned to the subject Plan.]

Re: **ELM STREET CONDOMINIUM**
23-28 30TH DRIVE,
ASTORIA, NEW YORK

File Number: **CD-11-0083**

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant: _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any)

_____

_____

_____

4. This is an application for:

[ ] return of Down Payment .
[ ] forfeiture of Down Payment .
[ ] other: _____

5. The project is:

[ ] a conversion of occupied premises.
[X] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as:

[ ] cooperative.
[X] Condominium.
[ ] homeowners association.
[ ] timeshare.
other:_____

7. Name and Address of Sponsor:

Damco Holdings LLC
112 Bay Driveway
Manhasset, New York 11030

8. Name and Address of Escrow Agent:

TSOROMOKOS & PAPADOPOULOS, PLLC
35-01 30th Avenue, Suite 405
Astoria, New York 11103

9. If down-payments are maintained in an escrow account:

(a) Name of account: "Tsoromokos & Papadopoulos, PLLC, ELM STREET CONDOMINIUM Escrow Account".

(b) Name and address of bank (if known):

Signature Bank,

261 Madison Avenue, 20th Floor

New York, New York 10016

(c) Account number pending.

(d) Initial interest rate (if known):

10. If down-payments have been secured by bonds:

(a) Name and address of bond issuer or surety:

_____

_____

_____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included explain:

_____

_____

_____

11. If down-payments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit:

_____

_____

_____

(b) Date of expiration of the letter of credit, if known: _____

12. Plan information:

(a) Date of filing of Plan: _____
(b) 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.

(c) Down-payments are secured by:
[ ] escrow account.
[ ] bonds
[ ] letter of credit

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date an which subscription or purchase agreement was signed: _____

(c) Date(s) of down-payment(s) _____

(d) Total amount of down-payment(s): _____

(e) Names and addresses of affected by this application 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: _____

Signature:_____ Date: _____

Name (Printed): _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

REAL ESTATE TAX PROJECTION AND
421-a REAL ESTATE TAX EXEMPTION BENEFITS OPINION

WILLIAM N. MAVRELIS
ATTORNEY AT LAW
30-05 30TH Avenue, Suite 300
Long Island City, New York 11102
Telephone 718-777-1717
Fax 718-204-2655

February 11, 2011

DAMCO Holdings LLC
112 Bay Driveway
Manhasset, New York 11432

And

Tsoromokos & Papadopoulos, PLLC
Nick Tsoromokos, Esq.
35-01 30th Avenue
Astoria, New York 11103

Re: DAMCO Holdings LLC
23-28 30th Drive, Astoria, Queens, New York

Dear Mr. Tsoromokos:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law and the procedure therefore.

Upon completion, the project will consist of a condominium consisting of one building, containing nine (9) residential units and one (1) community facility.

The owner has filed a Preliminary Application for a Certificate of Eligibility for the premises under docket number Project Sequence No. 43004 of the 421-a program, on July 29, 2010. The term of the tax abatement is fifteen (15) years. The Real Estate taxes contributable to the increase in the assessed valuation of the building, due to the physical improvement are exempt as part of the 421-a tax abatement benefits. A copy of the Preliminary Certificate of Eligibility is attached herewith.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and complies with the requirements of Section 421-a, the

Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior to commencement of construction; (iii) a Final Certificate of Eligibility is issued by HPD after commencement of construction and upon receipt of a temporary Certificate of Occupancy; (iv) the temporary Certificates of Occupancy for all of the residential areas of the building or permanent Certificates of Occupancy for the building are issued and filed with HPD no later than three months after an application for a Final Certificate of Eligibility is filed with HPD; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the building would appear to be eligible for the partial real estate tax exemption provided under Section 421-a.

The units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under Section 421-a, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11^{th}) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-year period, the Unit Owners will pay real estate taxes based on the full assessed valuation of the Units and the tax rate then in effect, without the benefit of any exemption.

These condominium units will be classified as tax class 1 by the NYC Department of Finance, which historically has assessed class one properties at eight (8%) per cent of the fair market value. As such, these individual residential condominium units shall be projected for real estate tax purposes according to the chart indicated below as Tax Class One (1) Condominiums.

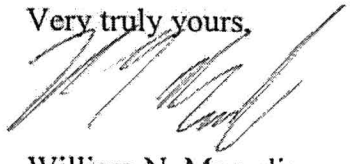
The building has received the 2010/11 tax assessment and the current actual assessment is 19,516. The taxable assessment for the fiscal year 2011/12 is 158,327. The real estate tax for the 2010/11 fiscal year is $ 3,389.00. The real estate tax for the 2011/12 fiscal year is projected to be $ 27,491.00 based on 2010/2011 effective tax rates.

We have been retained by you to undertake the procedures outlined in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the current Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no

event will my firm, the Sponsor, the Sponsor's counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made, is lesser or greater than predicted, if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed, or if the facts as represented to my firm prove to be untrue.

Very truly yours,



William N. Mavrelis

Condominium Building

Fiscal Year	Benefit Year	Total Assessed Value	Taxes w/ 421-A
2010/11	1	19,516	$ 3,389
2011/12	2	21,077	$ 2,845
2012/13	3	21,920	$ 2,959
2013/14	4	22,796	$ 3,077
2014/15	5	23,707	$ 3,200
2015/16	6	24,655	$ 3,328
2016/17	7	25,641	$ 3,461
2017/18	8	26,666	$ 3,599
2018/19	9	27,732	$ 3,743
2019/20	10	28,841	$ 3,893
2020/21	11	29,994	$ 4,049
2021/22	12	88,400	$ 11,934
2022/23	13	146,806	$ 19,818
2023/24	14	205,212	$ 27,703
2024/25	15	263,619	$ 35,885

Notes:

The 2010/11 Estimated Market Value of the land is 360,192.00 as a class 1B property. The 2010/11 assessment is 19,516. There was no building value in 2010/11. The 2011/12 Estimated Market Value is 665,000 as a class 2B property. The total assessment for 2011/12 is 158,327, with the land assessment at 21,077.
The annual increase in the land value assessment is projected at four (4%) percent. The tax rate is projected at a fixed rate of 13.5, which tax rate is currently 13.3530. The percent of increase in the assessed Valuation which is exempt phases out at a rate of 20% each year commencing in the twelfth year of the abatement schedule (Fifteen Year Exemption Schedule). **With no certain basis for projecting the land value or the annual increases in assessed values or the annual tax rates, these analyses are estimates only.**

Condominium Building

Fiscal Year	Benefit Year	Total Assessed Value	Taxes w/o 421-A
2010/11	1	19,156	$ 3,389
2011/12	2	158,327	$ 27,491
2012/13	3	164,660	$ 22,229
2013/14	4	171,246	$ 23,118
2014/15	5	178,095	$ 24,042
2015/16	6	185,218	$ 25,004
2016/17	7	192,626	$ 26,004
2017/18	8	200,331	$ 27,044
2018/19	9	208,344	$ 28,126
2019/20	10	216,677	$ 29,251
2020/21	11	225,344	$ 30,421
2021/22	12	234,357	$ 31,638
2022/23	13	243,731	$ 32,903
2023/24	14	253,480	$ 34,219
2024/25	15	263,619	$ 35,885

Notes:

The annual Total Assessed Value for the term of the abatement is projected to increase at four (4%) percent per annum. The taxes without the 421-A benefits are projected at a fixed tax rate of 13.5, which tax rate is currently 13.3530. **With no certain basis for projecting annual increases in assessed values and annual tax rates these analyses are estimates only.**

FORM W-8

(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for: **Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

- A person acting as an intermediary W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): .....

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
2 The beneficial owner is not a U.S. person,
3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ ..... Signature of beneficial owner (or individual authorized to sign for beneficial owner) ..... Date (MM-DD-YYYY) ..... Capacity in which acting

FORM W-9

(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification (required): ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number

			–			–				

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

REAL PROPERTY LAW SECTION 339-kk

§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

UNIT OWNER'S SPECIMEN TITLE POLICY

Fidelity National Title Insurance Company

SPECIMEN

Policy Number:

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (6/17/06)

WITH NEW YORK COVERAGE ENDORSEMENT APPENDED

Issued by

Fidelity National Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

SPECIMEN

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.

8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

9. Title being vested other than as stated in Schedule A or being defective

   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
   (i) to be timely, or
   (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, FIDELITY NATIONAL TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by it duly authorized officers.

SPECIMEN

Fidelity National Title Insurance Company



By: _____
President

ATTEST _____
Secretary

Countersigned: _____
Authorized Signature

Schedule A

Alta Owner Policy

Title Number:	**1106-SEC-0914**	Policy Number	
Policy Date	**04/18/2011**	Policy Amount	**$ 0.00**

1. Name of Insured
   TO BE ADVISED

2. The estate or interest in the land which is covered by this policy is:
   Fee Simple

3. Title to the estate or interest in the land is vested in:
   The INSURED by Deed from DAMCO HOLDINGS LLC, dated 04/18/2011 and to be duly recorded in the Register's Office of Queens County.

4. The land referred to in this policy is described as follows:

PREMISES KNOWN AS:

Address **23-28 30th Drive, Astoria, NY**
S/B/L **570/36**

SPECIMEN

Countersigned:_____
Authorized Officer or Agent

Schedule A Description

The Unit known as Unit No. (hereinafter called the "Unit") in the Building known as and by the street number 23-28 30th Drive, Borough of Queens, County of Queens, City and State of New York, designated and described as Unit No. In the Declaration establishing The _____ Condominium (hereinafter called the "Property"), made by Damco Holdings LLC, under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated , and recorded in the Office of the _____, County of Queens, in CRFN# , (hereinafter called the "Declaration") and designated also as Block No. 570, Tax Lot No. on the Floor Plans of said Building, certified by _____, and filed in the said Register's Office on as Condominium Plan No. .

TOGETHER with an undivided percent interest appurtenant to the apartment unit in the common elements of the Property (hereinafter called the "Common Elements").

The land on which the Building is located is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 30th Drive (Elm Street) distant 250 feet 2-1/2 inches easterly from the corner formed by the intersection of the southerly side of 30th Drive with the easterly side of 23rd Street of 23rd Street (Ely Avenue);

RUNNING THENCE southerly at right angles to 30th Drive, 150 feet 1-1/2 inches;

THENCE easterly and parallel with 30th Drive, 25 feet 1/4 of an inch;

THENCE northerly and at right angles to 30th Drive, 150 feet 1-1/2 inches to the southerly side of 30th Drive;

THENCE westerly along said southerly side of 30th Drive, 25 feet 1/4 of an inch to the point or place of BEGINNING.

SPECIMEN

Owner's Policy

Schedule B

Title Number: **1106-SEC-0914**

The following are expressly excluded from coverage of Policy, and the Company will not pay loss or damage costs, attorneys' fees, or expenses which arise by reason of:

1. Any state of facts which an accurate survey might show.
2. Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws recorded in the Queens County Register's Office in CRFN # _____ but policy will insure against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.
3. Any state of facts which an accurate survey may show including possible encroachments upon the unit being insured by adjoining units and possible encroachments of the insured unit upon adjoining units. Policy, however, insures that such encroachments by the insured unit upon adjoining units or common elements may remain undisturbed.
4. Mortgage made by _____ to _____, in the amount of $_____, dated 04/18/2011 and to be duly recorded in the Register's Office of Queens County.

SPECIMEN

Fidelity National Title
INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT

(OWNER POLICY)

Attached to and made a part of Policy Number:

The following is added as a Covered Risk:

"11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

1. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls.Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: 04/18/2011

Inter-County Abstract Corp.
199 Jericho Turnpike
Suite 101
Floral Park, NY 11001-2100
Phone (516) 358-2500 Fax (516) 358-2517

FIDELITY NATIONAL TITLE INSURANCE COMPANY

SEAL

By: _____ President

ATTEST _____ Secretary

By: _____
Authorized Signature

SPECIMEN

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters :
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters

not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at

Fidelity National Title Company
Attn: Claims Department
P.O. Box 45023
Jacksonville, Florida 32232-5023

SPECIMEN

FIDELITY NATIONAL TITLE INSURANCE COMPANY

SPECIMEN



Fidelity National Title Insurance Company
P.O. Box 45023
Jacksonville, Florida 32232-5023

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER		BUYER'S ATTORNEY	
BUYER SIGNATURE	DATE	LAST NAME	FIRST NAME
1633-35 DECATUR STREET		718	745-9799
STREET NUMBER / STREET NAME (AFTER SALE)		AREA CODE	TELEPHONE NUMBER
RIDGEWOOD	NY 11385	SELLER	
CITY OR TOWN	STATE / ZIP CODE	SELLER SIGNATURE	DATE
		Mark L Abeles ORec	11/9/2006

2006110600312201

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C4. Page | | |

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

(Rev 11/2002)

PROPERTY INFORMATION

1. Property Location: 1633 (STREET NUMBER) | DECATUR STREET (STREET NAME) | QUEENS (BOROUGH) | 11385 (ZIP CODE)

2. Buyer Name: CAPITAL SPACE MANAGEMENT LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address — Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form): CAPITAL SPACE MANAGEMENT LLC (LAST NAME / COMPANY) | (FIRST NAME)

1633-35 DECATUR STREET (STREET NUMBER AND STREET NAME) | RIDGEWOOD (CITY OR TOWN) | NY (STATE) | 11385 (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 2 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: | (FRONT FEET) X | (DEPTH) OR | (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: H.T.A STEEL SPECIALTY EQUIPMENT CORP. (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☑ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 10 / 31 / 2006 (Month Day Year)

11. Date of Sale / Transfer: 11 / 9 / 2006 (Month Day Year)

12. Full Sale Price: $ 3,250,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: G 7

16. Total Assessed Value (of all parcels in transfer): |

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

QUEENS 3555 86 | QUEENS 3555 84 |

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

Ann Landsdorf 11/9/06
BUYER SIGNATURE | DATE

1633-35 DECATUR STREET
STREET NUMBER | STREET NAME (AFTER SALE)

RIDGEWOOD | NY | 11385
CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

M Hi Forcon | Jin Frank
LAST NAME | FIRST NAME

718 | 745-9799
AREA CODE | TELEPHONE NUMBER

SELLER

Mark L. ABECES 11/9/2006
SELLER SIGNATURE | DATE

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