THIS OFFERING PLAN HAS BEEN AMENDED. PLEASE SEE INSIDE

CONDOMINIUM OFFERING PLAN
VIKING SUNSET CONDOMINIUM
CD120073

LOCATION:
337 48th Street, Brooklyn, N.Y.

NUMBER OF UNITS	AMOUNT OF OFFERING
6 Residential Units	$ 2,001,000
Total	$ 2,001,000

Sponsor-Selling Agent

HANSEN & HANSEN LLC
444 67TH STREET
BROOKLYN, NEW YORK 11220

DATE OF ACCEPTANCE FOR FILING AUGUST 9, 2012
THIS OFFERING PLAN MAY NOT BE USED AFTER AUGUST 8, 2013
UNLESS EXTENDED BY AMENDMENT

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 THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THIS 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 THIS PLAN)

SEE PAGE (I) FOR SPECIAL RISKS TO PURCHASERS

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

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

(212) 416-8991

Hansen & Hansen LLC
c/o Paul A Leff
Attention: Paul Leff, Esq.
1573 Richmond Road
Staten Island, NY 10304

RE: Viking Sunset Condominium
File Number: CD120073
Filing Fee: $4,002.00
Acceptance Date: 08/09/2012
Amount Offering $2,001,000.00
Receipt Number: 118153

Dear Sponsor:

The offering literature submitted for the subject premises is hereby accepted and filed. Unless extended by duly filed amendment, the effectiveness of the filing shall expire twelve months from this date. All advertising and solicitation material must be consistent with the contents of the filed offering literature. Any material change of facts or circumstances affecting the property or the offering requires an immediate amendment.

Any misstatement or concealment of material fact in the literature filed renders this filing void ab initio. This office has relied on the truth of the certification of sponsor, sponsor's principals and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

The issuance of this letter is conditioned upon the faithful performance of all of the obligations of the sponsor, its agents and instrumentalities, which are required by law or set forth in the offering literature. If there is a failure or neglect to perform any such obligations when required, the effectiveness of this letter shall be suspended, and all offering and sales shall cease, pending further action by this office. Issuance of this letter is further conditioned on the collection of all fees imposed by law. This letter is your receipt for the above filing fee.

The filing of the offering literature shall not in any way be construed as approval of the contents or terms thereof by the Attorney General of the State of New York. Nor does it waive or limit the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable provisions of law.

Very truly yours,

Deborah Dorlen/CS

Deborah Dorlen
Assistant Attorney General

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SPECIAL RISKS

1. THERE IS NO MANAGING AGENT OR SUPERINTENDENT PROVIDED FOR IN THE PROJECTED BUDGET. THE CONDOMINIUM WILL THEREFORE NOT HAVE A MANAGER WHILE THE SPONSOR IS IN CONTROL. IF THE CONDOMINIUM DECIDES TO ENGAGE A MANAGEMENT COMPANY AND/OR A SUPERINTENDENT THIS WILL ENTAIL AN ADDITIONAL EXPENSE NOT INCLUDED IN THE BUDGET AS IT NOW APPEARS.THE COMMON CHARGES WOULD THEREFORE INCREASE. IT IS ESTIMATED THAT RETAINING A MANAGEMENT COMPANY WILL INCREASE THE BUDGET BY 20%. Refer to Schedule B Projected Budget

THE UNIT OWNERS WILL HAVE TO PERFORM ANY MAINTENANCE AND MANAGEMENT TASKS BY THEMSELVES SINCE THE BUDGET DOES NOT PROVIDE FOR A MANAGEMENT AGENT OR LABORORS. THESE FUNCTIONS WOULD INCLUDE MAINTAINING THE BOOKS AND RECORDS OF THE CONDOMINIUM, GENERAL CLEANING AND MAINTENANCE OF THE COMMON AREAS, LANDSCAPING, GARBAGE REMOVAL, AND PAINTING WHEN NECESSARY. Refer to budget footnotes

2. SPONSORS WILL COMPLETE THE COMMON ELEMENTS PRIOR TO THE CLOSING OF THE FIRST UNIT. NO BOND HAS BEEN POSTED TO INSURE COMPLETION OF THE COMMON ELEMENTS Refer to Rights and Obligations of Sponsor

PURCHASERS ARE ADVISED THAT IN NEW YORK CITY, IT IS COMMON FOR NEWLY CONTRUCTED AND NEWLY RENOVATED BUILDINGS BEING OFFERED AS CONDOMINIUM PROJECTS TO BE ISSUED SEVERAL SUCCESSIVE TEMPORARY CERTIFICATES OF OCCUPANCY ("TCO") FOR THE BUILDING BEFORE A FINAL CERTIFICATE OF OCCUPANCY ("FCO") COVERING THE ENTIRE BUILDING IS ISSUED. CERTIFICATES OF OCCUPANCY ARE GENERALLY GOVERNED BY SECTION 301 OF THE NEW YORK MULTIPLE DWELLING LAW AND LOCAL BUILDING CODES AND RULES. BOTH TCO'S AND FCO'S ARE ISSUED BY THE NEW YORK CITY DEPARTMENT OF BUILDINGS ("DOB"). A TCO INDICATES THAT THE PROPERTY IS SAFE FOR OCCUPANCY, BUT IT HAS AN EXPIRATION DATE. A TCO TYPICALLY EXPIRES 90 DAYS AFTER THE DATE OF ISSUANCE. WHEN A TCO EXPIRES AND IS NOT RENEWED, IT MAY BE DIFFICULT OR IMPOSSIBLE TO BUY INSURANCE, REFINANCE, OR SELL UNITS. IN NEW YORK CITY, IT IS COMMON FOR SPONSOR TO COMMENCE UNIT CLOSINGS WHEN SOME OR ALL OF THE UNITS ARE COVERED BY A TCO RATHER THAN A FCO. SPONSOR ANTICIPATES THIS SCENARIO MAY OCCUR. SPONSOR WILL UNDERTAKE TO EXTEND EACH TCO RECEIVED PRIOR TO EXPIRATION THEREOF, AND ULTIMATELY TO OBTAIN A FCO COVERING THE ENTIRE BUILDING WITHIN TWO YEARS FROM THE DATE OF THE ISSUANCE OF THE FIRST TCO. HOWEVER, SPONSOR MAKES NO REPRESENTATION OR GUARANTEE THAT DOB WILL ISSUE THE FCO WITHIN SUCH TWO YEAR PERIOD. NOTWITHSTANDING THE FOREGOING, SPONSOR IS OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST

EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. UNIT OWNERS AND THE BOARD OF MANAGERS, IF NOT IN CONTROL BY THE SPONSOR, SHALL BE OBLIGATED TO COOPERATE AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

BUYERS ARE ADVISED TO VISIT DOB WEBSITE FOR FURTHER RECOMMENDATIONS WHEN PURCHASING A UNIT IN A BUILDING THAT DOES NOT HAVE A FCO. A FACTSHEET ON CERTIFICATES OF OCCUPANCY IS AVAILABLE ON THE DOB WEBSITE AT:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

3. THE PURCHASER SHALL BE RESPONSIBLE FOR THE PAYMENT OF THE NEW YORK CITY REAL PROPERTY TRANSFER TAX AND THE NEW YORK STATE DOCUMENTARY STAMP TAX. THESE TAXES WHEN COMBINED ARE EQUAL TO 1.4% OF THE PURCHASE PRICE. PAYMENT BY THE PURCHASER OF THE TRANSFER TAX IS CUSTOMARILY PAID BY THE SPONSOR. THIS TAX IS CONSIDERED ADDITIONAL CONSIDERATION ON WHICH THE TRANSFER TAX IS COMPUTED. Refer to Unit Costs and Adjustments

4. THE VOTING RIGHTS OF AN UNIT OWNER MAY BE SUSPENDED IN THE EVENT A MEMBER BREAKS THE RULES OF THE CONDOMINIUM. VOTING RIGHTS CANNOT BE SUSPENDED SOLELY FOR ARREARS IN ASSESSMENTS. IN NO EVENT MAY THE MEMBER BE DENIED USE OF THE COMMON ELEMENTS. Refer to Rights and Obligations of Unit Owners and Board

5. THE CONTRACT OF SALE REQUIRES THAT ANY EXTRAS ORDERED ARE PAID FOR AT THE TIME OF SUCH ORDER. ALL FUNDS RECEIVED BY THE SPONSOR FOR UPGRADES OR EXTRAS MUST INITIALLY BE PLACED IN THE ESCROW ACCOUNT. HOWEVER, PURCHASERS SHOULD NOTE AS A SPECIAL RISK THAT SUCH FUNDS MAY BE RELEASED FROM THE ESCROW ACCOUNT BY THE ESCROW AGENT AS LONG AS THE SPONSOR USES THE FUNDS FOR SUCH UPGRADES OR EXTRAS. IF THE PLAN IS ABANDONED, THE UNIT UPGRADE FUNDS WILL BE RETURNED. THE SPONSOR WILL NOT RETAIN COSTS OR EXPENSES FOR CUSTOM WORK, AS THE PARTY BREACHING THE CONTRACT SHOULD NOT BE ABLE TO RECEIVE CONSEQUENTIAL DAMAGES. Refer to Purchase Agreement in Part II Section A

6. THE DOWNPAYMENT RECEIVED AT THE TIME A CONTRACT OF PURCHASE IS EXECUTED WILL BE PLACED IN AN ATTORNEY IOLA ACCOUNT. SUCH ACCOUNT WILL BE LOCATED IN A FEDERALLY INSURED BANK. IOLA ACCOUNTS HAVE UNLIMITED DEPOSIT INSURANCE COVERAGE. INTEREST ON AN IOLA ACCOUNT IS PAID TO NEW YORK STATE. Refer to Procedure to Purchase

7. THE SPONSOR HAS APPLIED FOR A 421(A) TAX ABATEMENT. THE ABATEMENT CANNOT BE FINALIZED UNTIL CONDOMINIUM TAX LOTS ARE OBTAINED AND PERMANENT CERTIFICATES OF OCCUPANCY ARE ISSUED.

THE 421(A) TAX ABATEMENT ABATES THE REAL ESTATE TAXES ON NEW CONSTRUCTION. AS EXPLAINED IN DETAIL IN THE PLAN, A CONDOMINIUM UNIT WILL RECEIVE A REAL ESTATE TAX REDUCTION FOR A PERIOD OF FIFTEEN YEARS. THE FIRST ELEVEN YEARS REDUCES THE TAXES TO AN AMOUNT WHICH WOULD BE PAYABLE ON VACANT LAND. SPONSOR WILL USE ITS BEST EFFORTS TO OBTAIN THE ABATEMENT BUT DOES NOT WARRANTY THAT IT WILL IN FACT BE ABLE TO OBTAIN THE ABATEMENT Refer to Tax Exemption Benefits

THE DIFFERENCE BETWEEN THE PROJECTED REAL ESTATE TAXES WITH AND WITHOUT THE ABATEMENT ARE REFLECTED IN SCHEDULE A AT PAGE 7 IN COLUMNS 7 & 8 UNABATED AND 10 & 11 ABATED.

THE PURCHASER SHALL REIMBURSE THE SPONSOR FOR THE COSTS OF OBTAINING THE TAX ABATEMENT; EACH PURCHASER SHALL REIMBURSE THE SELLER A SUM EQUAL TO ½ % OF THE PURCHASE PRICE OF THE UNIT. SUCH REIMBURSEMENT SHALL BE MADE AT THE TIME OF THE CLOSING OF THE UNIT IRRESPECTIVE OF WHETHER THE ABATEMENT IS IN EFFECT AT THE CLOSING DATE. IN THE EVENT THE ABATEMENT IS NOT OBTAINED, THE ½ % SHALL BE RETURNED TO THE PURCHASER.

IN THE EVENT THAT THE PLAN IS NOT DECLARED EFFECTIVE WITHIN FIFTEEN MONTHS OF THE ACCEPTANCE DATE OF THE OFFERING PLAN, THE NEW YORK CITY DEPARTMENT OF HOUSING AND PRESERVATION REQUIRES THE BUILDING TO BE REGISTERED UNDER THE RENT STABILIZATION REGULATIONS.

8. BALCONIES/TERRACES AND CELLARS MAY NOT BE USED FOR ANY TYPE OF OCCUPANCY- INCLUDING BUT NOT LIMITED TO DINING, SLEEPING, LIVING ROOM, OFFICE, STORAGE ETC. TO DO SO MAY RESULT IN A VIOLATION AGAINST THE BUILDING BEING ISSUED BY THE BUILDING DEPARTMENT.

9. UNIT OWNERS MUST NOTIFY THE MANAGING AGENT IN WRITING WHEN A CHILD OR CHILDREN AGE OF TEN (10) YEARS OR YOUNGER LIVES OR RESIDES (EVEN TEMPORARILY) IN THE UNIT. EACH RESIDENTIAL UNIT OWNER MUST INSTALL AT THE RESIDENT'S OWN EXPENSE, THE REQUIRED WINDOW GUARDS IN ALL WINDOWS OF THE UNIT AND SHALL NOT REMOVE THEM UNTIL PERMITED BY LAW IN ANY EVENT, WITHOUT THE FULL KNOWLEDGE OF THE MANAGING AGENT. THIS INSTALLATION IS REQUIRED BY LAW. PLEASE REFER TO THE NEW YORK CITY DEPARTMENT OF HEALTH WEBSITE FOR INFORMATION REGARDING THE INSTALLATION OF WINDOW GUARDS.

10. SPONSOR IS RESERVING THE UNILATERAL RIGHT TO RENT RATHER THAN SELL UNSOLD 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 15 PERCENT (ONE UNIT) NECESSARY TO DECLARE THE PLAN EFFECTIVE AND THE OWNER-OCCUPANTS MAY NEVER GAIN EFFECTIVE CONTROL AND MANAGEMENT OF THE CONDOMINIUM. PURCHASERS AND RENTERS MAY HAVE INHERENT CONFLICTS ON HOW THE CONDOMINIUM SHOULD BE MANAGED BECAUSE OF THEIR DIFFERENT REASONS FOR OCCUPANCY. Refer to Introduction

PURSUANT TO EXISTING LAW AND REGULATION THE SPONSOR MAY DECLARE THE PLAN EFFECTIVE BY SELLING A MINIMUM OF FIFTEEN PERCENT OF THE APARTMENTS IN THE BUILDING. EVEN IF THE PLAN IS DECLARED EFFECTIVE WITH A MINIMUM NUMBER OF SALES, IT IS POSSIBLE THAT THE SPONSOR MAY BE ABLE TO CONVERT THE BUILDING WITH FEWER THAN THE MINIMUM NUMBER OF SALES, IF PURCHASERS COUNTED TOWARDS EFFECTIVENESS DO NOT ULTIMATELY PURCHASE AN APARTMENT.

THE SPONSOR HAS BOTH CONSTRUCTION AND ACQUISITION FINANCING IN PLACE. THERE ARE NO TERMS OF THE LENDER THAT WOULD SET MINIMUM RELEASE PRICES OR MINIMUM PERCENTAGE SALES.

11. PURCHASERS SHOULD NOTE THAT IN THE CURRENT REAL ESTATE MARKET, BANKS AND OTHER LENDERS MAY IMPOSE VARIOUS RESTRICTIONS ON LOANS. SUCH RESTRICTIONS MAY INCLUDE REQUIRING THAT A CERTAIN PERCENTAGE (SUCH AS 70%) OR MORE OF THE UNITS IN THE CONDOMINIUM BE SOLD BEFORE THE LENDER WILL CONSIDER MAKING A LOAN. THUS IT MAY BE POSSIBLE FOR A PURCHASER TO EXPERIENCE DIFFICULTY OBTAINING A LOAN IN A CONDOMINIUM WHERE THE PERCENTAGE OF UNITS PURCHASED IS LOWER THAN A LENDER'S PARTICULAR SALES MINIMUM.

EVEN ONCE A BUILDING UNDERGOES CONVERSION, LENDERS STILL MAY IMPOSE MINIMUM SALES REQUIREMENTS BEFORE GRANTING A LOAN. IT THEN MAY BE DIFFICULT FOR A PURCHASER TO RESELL A UNIT IF PROSPECTIVE BUYERS ARE UNABLE TO OBTAIN A LOAN DUE TO SUCH MINIMUM SALES REQUIREMENTS. See effective Date of Plan

12. BALCONIES MAY NOT BE ENCLOSED WITHOUT FIRST GETTING (IF POSSIBLE) THE PRIOR AUTHORIZATION FROM THE NEW YORK CITY DEPARTMENT OF BUILDINGS. PRIOR BOARD APPROVAL IS REQUIRED BEFORE THE UNIT OWNER APPLIES TO THE CITY OF NEW YORK FOR AUTHORIZATION. THERE ARE NO PRESENT GUIDELINES AS TO THE TYPE OF ENCLOSURE PERMITTED.

13. THE CONDOMINIUM BOARD DOES NOT HAVE THE RIGHT TO APPROVE OR DISAPPROVE PURCHASERS, THERE IS NO LIMIT ON THE NUMBER OF OWNERS WHO MAY PURCHASE FOR INVESTMENT RATHER THAN FOR PERSONAL OCCUPANCY AND THERE MAY ALWAYS BE A SUBSTANTIAL PERCENTAGE OF OWNERS WHO ARE NON-RESIDENT. See Introduction

THE CONDOMINIUM UNITS MAY BE PURCHASED BY NON-RESIDENT OWNERS. THE OWNER-OCCUPANTS AND NON-RESIDENT OWNERS, INCLUDING SPONSOR, MAY HAVE INHERENT CONFLICTS ON HOW THE CONDOMINIUM SHOULD BE MANAGED BECAUSE OF THEIR DIFFERENT REASONS FOR PURCHASING, I.E. PURCHASE AS A HOME AS OPPOSED TO AS AN INVESTMENT. See Board of Managers section

14. THE SQUARE FOOTAGES SHOWN IN THE "SCHEDULE A" ARE WITHIN 85% OF THE TRUE MEASUREMENTS OF THE OBSERVABLE LIVING SPACES. PURCHASERS SHOULD VERIFY EACH ROOM AND CLOSET DIMENSIONS FOR THEIR LIKING PRIOR TO CLOSING. **PURCHASERS SHOULD ALSO BE ADVISED THAT, AFTER THE CLOSING, DISPUTES RELATING TO ROOM DIMENSIONS SHALL NOT BE CONSIDERED AS A BASIS FOR RESCISSION. PLEASE CONSULT WITH YOUR ATTORNEY AND ENGINEER/ARCHITECT ON THIS ISSUE PRIOR TO CLOSING.** See Footnotes to Schedule A

16. SINCE THE BY-LAWS DO NOT INCLUDE A PROVISION THAT AFTER AN INITIAL VOTING CONTROL PERIOD A MAJORITY OF THE BOARD OF MANAGERS MUST BE OWNER-OCCUPANTS OR MEMBER'S OF AN OWNER-OCCUPANT'S HOUSEHOLD WHO ARE UNRELATED TO THE SPONSOR AND ITS PRINCIPALS, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. OWNER-OCCUPANT'S AND NON-RESIDENT OWNERS, INCLUDING SPONSOR, MAY HAVE INHERENT CONFLICTS ON HOW THE CONDOMINIUM SHOULD BE MANAGED. Refer to introduction.

16. THE BOARD OF DIRECTORS SHALL HAVE NO PERSONAL LIABILITY WITH RESPECT TO ANY CONTRACT MADE BY THEM ON BEHALF OF THE CONDOMINIUM. THE UNIT OWNERS SHALL INDEMNIFY AND HOLD HARMLESS EACH OF THE MEMBERS OF THE BOARD FOR ACTS ON BEHALF OF THE UNIT OWNERS. EACH UNIT OWNERS LIABILITY SHALL BE LIMITED TO SUCH PROPORTION OF THE TOTAL LIABILITY AS HIS INTEREST IN THE COMMON ELEMENTS BEARS TO THE INTEREST OF ALL UNIT OWNERS IN THE COMMON ELEMENTS. THIS INDEMNIFICATION LIABILITY OF THE UNIT OWNERS IS SEVERAL AND NOT JOINT AND SEVERAL. See By-laws in Part II

17. THE CONDOMINIUM IS SUBJECT TO THE RULES AND REGULATIONS SET FORTH IN THE BY-LAWS. ALL PROSPECTIVE PURCHASERS SHOULD CAREFULLY REVIEW SUCH RULES AND REGULATIONS. See By-laws in Part II

18. IN THE EVENT PROCEEDS OF INSURANCE MAINTAINED BY THE CONDOMINIUM ARE INSUFFICIENT TO REPAIR DAMAGED UNITS. THE UNIT OWNERS WILL BEAR THE RESPONSIBILITY FOR THE COST OF THE REPAIRS. See By-laws in Part II

19. THE HOUSING MERCHANT IMPLIED WARRANTY APPLIES TO THIS DEVELOPMENT. HOWEVER, THE SPONSOR HAS LIMITED THE SCOPE OF THE WARRANTY. THE WARRANTY COVERS NO MORE THAN 75% OF THE PURCHASE PRICE AND DOES NOT COVER CONSEQUENTIAL, INCIDENTIAL, SPECIAL AND INDIRECT DAMAGES EXCEPT AS REQUIRED BY LAW. THE LIMITED WARRANTY IS SUBJECT TO ALL APPLICABLE LAWS. Please refer to the Purchase Agreement in Part II Section A

20. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE BY-LAWS IN PART II, FOR A PERIOD OF TWO YEARS AFTER THE FILING OF THE CONDOMINIUM DECLARATION SO LONG AS SPONSOR OR ITS DESIGNEE SHALL CONTINUE TO OWN UNITS REPRESENTING 5% OR MORE IN COMMON INTEREST, THE BOARD OF MANAGERS MAY NOT, WITHOUT THE SPONSOR'S WRITTEN CONSENT (i) MAKE ANY ADDITION, ALTERATION OR IMPROVEMENTS TO THE COMMON ELEMENTS OR TO ANY UNITS, (ii) ASSESS ANY COMMON CHARGES FOR THE CREATION OF, OR ADDITION TO OR REPLACEMENT OF ALL PARTS OF A RESERVE FOR CONTINGENCIES PROVIDED IN THE ESTIMATE OF RECEIPTS AND EXPENSES FOR THE FIRST YEAR OF OPERATION SET FORTH IN SCHEDULE B OF THE PLAN OF CONDOMINIUM OWNERSHIP; OR (iii) HIRE ANY EMPLOYEES 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 EXISTANCE AS OF THE DATE OF THE FIRST CLOSING OF TITLE TO A UNIT OR (v) BORROW MONEY ON BEHALF OF THE CONDOMINIUM. Please refer to By-Laws in Part II Section F of the Offering Plan.

21. THE SPONSOR MAY NOT EXERCISE VETO POWER OVER EXPENSES DESCRIBED IN SCHEDULE B OR OVER EXPENSES REQUIRED; (i) TO COMPLY WITH APPLICABLE LAW OR REGULATIONS; OR (ii) TO REMEDY ANY NOTICE OF VIOLATION; OR (iii) REMEDY ANY WORK ORDER BY AN INSURER; OR (iv) FOR ANY REPAIR OR REPLACEMENT NECESSARY FOR THE PRESERVATION OR SAFETY OF THE BUILDING OR FOR THE SAFETY OF OCCUPANTS OF THE BUILDING OR REQUIRED TO AVOID THE SUSPENSION OF ANY NECESSARY SERVICES TO THE BUILDING.

22. AFTER THE PLAN HAS BEEN DECLARED EFFECTIVE, THE CLOSING OF TITLE SHALL TAKE PLACE UPON THIRTY DAYS WRITTEN NOTICE. IF THE PURCHASER FAILS TO CLOSE WITHIN SEVEN DAYS OF THE TIME SET FOR CLOSING INTEREST OF 16% ON THE UNPAID BALANCE SHALL ACCRUE FROM THE DATE ORIGINALLY FIXED FOR CLOSING.

23. TIME IS OF THE ESSENCE IN THE PURCHASE AGREEMENT WITH REGARD TO PURCHASER'S OBLIGATIONS TO PAY THE BALANCE OF THE PURCHASE PRICE AND TO PERFORM PURCHASER'S OTHER OBLIGATIONS UNDER THE PURCHASE AGREEMENT. THE PHRASE TIME OF THE ESSENCE MEANS THAT THE DEADLINES SET FORTH IN THE PURCHASE AGREEMENT ARE EXTREMELY IMPORTANT AND THAT FAILURE BY THE PURCHASER TO MEET THOSE DEADLINES ARE CONSIDERED MATERIAL BREACHES OF THE PURCHASE AGREEMENT WHICH COULD RESULT IN THE PURCHASER LOSING HIS DOWNPAYMENT AND/OR BEING PENALIZED IN SOME FASHION. See Purchase Agreement in Section A of Part II of this offering plan

24. THERE WILL BE ONE LAUNDRY CLOSET PROVIDED WITHIN EACH RESIDENTIAL UNIT WITH HOOKUPS FOR DOMESTIC TYPE ELECTRIC WASHERS AND DRYERS. THE ACTUAL LAUNDRY EQUIPMENT WILL BE THE RESPONSIBILITY OF EACH UNIT'S OCCUPANT. LAUNDRY EQUIPMENT TO BE INSTALLED SHALL BE U.L. APPROVED OR N.Y. CITY MEA OR B.S. AND A. APPROVED IF NECESSARY.

25. THERE WILL BE NO MECHANICAL EXHAUST VENTILATION PROVIDED FOR THE LAUNDRY CLOSETS. THERE WILL BE NO MECHANICAL EXHAUST VENTILATION PROVIDED FOR THE DRYERS.

26. COOLING OF EACH RESIDENTIAL UNIT WILL BE ACHIEVED BY THROUGH THE WALL PORTABLE AIR CONDITIONING UNITS WHICH WILL BE INSTALLED AS REQUIRED BY EACH UNIT'S OCCUPANT. THE ACTUAL AIR CONDITIONING UNITS TO BE INSTALLED WILL BE THE RESPONSIBILITY OF EACH UNIT'S OCCUPANT. EACH UNIT'S OWNER WILL BE RESPONSIBLE FOR THE COSTS OF MAINTENANCE AND REPLACEMENT OF THE PORTABLE AIR CONDITIONING EQUIPMENT.

27. STORAGE ROOMS MAY NOT BE USED AS DWELLING SPACE, NOR MAY THEY BE USED FOR THE STORAGE OF COMBUSTIBLE ITEMS AS THAT TERM IS DEFINED IN THE NEW YORK CITY BUILDING CODE. STORAGE OF COMBUSTABLE ITEMS OR USES OF DWELLING SPACE MAY RESULT IN VIOLATIONS PLACED AGAINST THE BUILDING WHICH WILL BE THE OBLIGATION OF THE INDIVIDUAL OWNER TO REMOVE.

28. THE UNITS ARE BEING DELIVERED WITH WOOD FLOORS. WOOD IS A NATURAL PRODUCT AND EXPANDS AND CONTRACTS WITH WEATHER CONDITIONS, WHICH CAUSES THE FLOORS APPEARANCE TO CHANGE. MOREOVER, IN ORDER TO MAINTAIN THE QUALITY OF THE FLOOR THE HUMIDITY LEVEL WITHIN THE UNIT SHOULD BE MAINTAINED ACCORDING TO THE MANUFACTURERS' RECOMMENDATIONS AND THE FLOORS SHOULD NOT BE WASHED WITH WATER.

VIKING SUNSET CONDOMINIUM
CONDOMINIUM OFFERING PLAN

INTRODUCTION

A. The purpose of the offering plan is to set forth all the material terms of the offer. The plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers who have executed and delivered purchase agreements to the sponsor or selling agent and whose purchase agreements are in effect, unit owners and any person entitled to service pursuant to local law or regulation. Amended literature will be served on those entitled thereto under Article 23-A of the General Business Law.

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

B. HANSEN & HANSEN LLC with offices at 444 67TH Street, Brooklyn, N.Y. 11220, the record owner of the realty, is the sponsor (hereinafter "Sponsor") under this offering plan (hereinafter "Offering Plan"), and hereby offers to sell six (6) residential condominium units to the public, which are presently being constructed on approximately 2000 square feet at 337 48th Street, Brooklyn, New York. The Sponsor acquired the property comprising the condominium development on May 13, 2010.

The condominium development is composed of one three story and cellared building located on the development site. There are no on-site parking spaces.

The Sponsor retains the unconditional right to rent rather than sell Units. There is no commitment to sell more than the 15 percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium.

In addition, since the By-laws do not include a provision that, after an initial voting control period a majority of the board of managers must be owner-occupants or member's of an owner-occupant's household who are unrelated to the sponsor and its principals, purchasers for their own occupancy may never gain control of the board of managers under the terms of this plan. Owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchaser as a home as opposed to as an investment.

If the 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.

The common elements consist of all areas and components of the development excluding the individual Units and their limited common elements. The common elements include hallways leading to the Units, paved sidewalks, the front yard surrounding the building, the exterior structure of the building including the roof as well as the mechanical rooms in the cellar. Each unit has its own in unit utility closet which houses a washer/dryer. The boilers and hot water heaters for the units are located in the basement mechanical room.

The two first floor units are duplexes encompassing an open cellar and a first floor living area. The second floor houses two one bedroom apartments. The third floor is composed of two one bedroom apartments with mezzanine family rooms.

The condominium will have a sanitary and storm sewer connected to the City system.

Sponsor believes that the first condominium Units will be ready for occupancy January 1, 2013.

The prices were set by the sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

The development is new construction. All units offered in this plan are vacant.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the plan. No deposits or advances of funds have been taken by or on behalf of sponsor in connection with the reservation, sale or transfer of Units, prior to submission of the plan to the Department of Law.

The plan, including all Schedules and Parts A, B, and C of the Exhibits constitute the entire offer of sponsor. 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 will be available for inspection without charge and for copying at a reasonable charge ($.25 per page) to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or sponsor. Copies of the plan and exhibits will also be available for inspection and copying at a reasonable fee ($.25 per page) at the Department of Law.

c. Basic Aspects of Condominium Ownership

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan, and will not be changed so as to have a material adverse effect on the purchaser.

Each purchaser owns his or her Unit outright and is entitled to exclusive possession of that Unit together with an interest in and right to use the common elements, and the exclusive right to use their limited common element, if applicable.

In addition, each Unit owner will be responsible for the maintenance of his Unit, and may decorate the interior as he desires. His Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged. Under present Federal and New York State income tax laws, his real estate taxes and the interest paid on the mortgage on his Unit may be deducted from his income.

In addition thereto, a Unit Owner will own, in common with the owners of all other Units, an undivided interest in all parts of the Property other than the Units (the "common elements") and the exclusive right to use limited common elements, as applicable. As a Unit Owner, he will have the right to vote annually for the election of members of the Board of Managers, who will supervise the Property and manage the affairs of the Condominium under the authority of the Declaration, By-Laws and applicable statutes.

The Board of Managers will assess against every Unit Owner, in proportion to his interest in the common elements, charges for the maintenance of the common elements and for the operating costs of the Property (herein referred to as "common charges" or "common expenses") which Unit Owners must pay pursuant the New York Condominium Act, Real Property Law Section 339(i) and (m).

Electricity for each Unit will be separately metered by Consolidated Edison, and each Unit Owners will pay the utility directly for the electricity which he uses for air conditioning, lighting and appliances. Gas for cooking and heating will be provided for each Unit by National Grid and also be separately metered and paid for separately by each Unit owner. The individual Unit owners will each have the obligation to pay for all other utilities, and the upkeep of the interior of the Units, as well as insurance on the interior of their Units and contents and their own casualty and liability insurance as distinguished from the obligation of the Board of Managers.

The common charges will include insurance for the buildings, landscaping, asphalt repair, snow removal, yearly maintenance as well as City water and sewer charges and miscellaneous common expenses.

Each Unit owner is obligated to comply with the declaration, the by-laws, rules and regulations and any other requirements of the board of managers.

Under the New York State Condominium Act, a condominium unit may be owned by an individual, a corporation, a partnership, or a fiduciary. There is no restriction as to who may purchase, except for those considered unqualified pursuant to any applicable statute. There are no restrictions on the use, resale, leasing or mortgaging of a Unit.

The condominium board does not have the right to approve or disapprove purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents.

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

DEFINITIONS

For convenience of presentation, general definitions of certain terms which are used in the Plan are set forth below. Such definitions are subject in some cases to the more specific meanings as set forth in the Declaration and By-Laws.

BY-LAWS: The document governing the operation of the Condominium, pursuant to which the Board of Managers is elected and governs, including provisions for calling meetings of unit owners, election of officers, assessments and restrictions.

COMMON CHARGES: Assessments payable to the condominium by the Unit owner for the purpose of meeting common expenses on a monthly basis.

COMMON ELEMENTS: The land, all parts of the building other than the Units, including the foundations, roofs and supports of the buildings, and all areas or facilities for the common use of certain or all Unit owners.

COMMON EXPENSES: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the common elements.

COMMON INTEREST: The proportionate interest of each Unit owner in the common elements, expressed as a percentage determined in accordance with the declaration. The total percentage of Common Interests of all Unit owners equals 100%. The common interests are the basis of determining the liability for a share of common expenses and share of any distributions upon termination of the condominium.

DECLARATION: The instrument, as amended from time to time, by which the property is submitted to the provisions of the New York Condominium Act. The declaration is set forth in Part II of this plan.

FLOOR PLANS: Floor plans of the building will be filed with the New York City Register simultaneously with the recording of the declaration.

LIMITED COMMON ELEMENT: These are defined as those portions of the common elements which are for the exclusive use of one or more Units but less than all of the Units, including balconies, terraces and yard areas, if applicable.

PROPERTY: The land, the buildings and the appurtenances thereto of the condominium.

PURCHASE AGREEMENT: The contract to purchase a Unit pursuant to the plan, the general form of which is set forth in Part II of this plan.

PURCHASER: A purchaser of a Unit under a Purchase Agreement.

UNIT, UNITS: Any space designated and defined as a Unit in the declaration, consisting generally, of either a specific Unit or Unit located in the building. All of such Units are collectively referred to as the "Units".

UNIT OWNER: An owner of a condominium Unit.

UNSOLD UNITS: Any Units owned by sponsor or its designee, unless used for personal residence by sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property, upon which the Condominium is being constructed, is situated in the County of Kings, City of New York, lying on 48th Street near Third Avenue. Zoning for the property is R 6B. This zone permits the residential the building under construction to be built as of right. The area surrounding the development site is composed of predominately residential two and three family houses.

The Viking Sunset Condominium, Inc. will consist of a total of six residential condominium Units located in one, three story building. The development will not have any on-site parking spaces.

Each of the floors in the buildings will have two units. The first floor units are duplexes with the cellar and the third floor units have family room mezzanines.

Each Unit has a utility room which is roughed out for a combination washer/dryer. It will be the responsibility of the unit occupant to provide the washer/dryer. The Sponsor will not provide washer/dryers. The hot water heater and boilers are located in a mechanical room in the basement.

Each dwelling Unit will have a separate gas-fired furnace and a gas fired hot water heater in the basement mechanical room. They will be A. O. Smith 60 gallon Model PG230246 M.E.A. # 182-78-E-Vol. II with an input rating of approximately 75,000 B.T.U.

The individual boilers will be Weil McLain Gas fired model #CG M.E.A. #195-75-E input rating of approximately 60,000 B.T.U. per hour and an efficiency rating of approximately 80%. The specifications are further described in the Architects narrative description in Part Two of the Plan.

Cooling for each residential will be achieved by 26" window sleeves located in the bedroom and living room of each unit. The actual air conditioning units will be each occupant's responsibility. No units will be provided by the Sponsor.

The Sponsor will provide combination smoke and carbon monoxide detectors for each Unit to be located in the bedroom and living/dining area. Window guards will be installed in all Units purchased by purchasers who have children ten years or under. Please review Special Risk 10 at page (iii) for purchasers continuing obligation concerning window guards.

No optional extra features are offered. However, purchasers may initiate negotiations for options or extras based upon their own ideas as to what sponsor may be able to provide.

The Units and the Buildings containing them, and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction. The Sponsor, in connection with this plan, has complied and will comply with all applicable rules, laws, regulations and other governmental requirements pertaining thereto, including the Building

Code of the City of New York and the Zoning Law, and any other law or regulation that may be determined to apply. The construction will be in accordance with the description and specifications described in Part II of the Plan.

Each Unit and the common elements will be constructed in the manner set forth in the Building plans filed with the City of New York and any amendments thereto, which amendments will in all instances be filed with the City of New York. Such plans will no be changed so as to materially adversely affect the unit owner, but in any event may be changed at the request of the purchasers. The construction will be in accordance with the description and specifications described Part II Section D of the Plan.

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits, cables, and public utility lines located in the common elements or located in other Units and servicing his Unit. Further, each Unit Owner, will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or common element now existing or which may come into existence hereafter as a result of repair or alteration of the Units by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the common elements so that any such encroachment may remain undisturbed so long as a unit stands. Each Unit will be subjected to such encroachments and easements in favor of all other Units.

The Board of Managers, its agents and employees shall have a right of access to the Units, limited common elements and to the common elements (irrespective of the restricted nature of such common elements) to inspect, maintain or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit. Other easements which will affect the Condominium may be found in the Declaration and By-Laws. The Condominium will be responsible for the maintenance of the balconies.

The use and enjoyment of all limited common element by the Unit owner shall be subject to the terms and conditions found in the Declaration and By-Laws in Section two of this plan.

Unit 1B has a porch. Units on the third floor will have balconies and terraces. These areas are considered limited common elements of the Units to which they are attached. The balconies and terraces appear on the floor plans located in Part II section D. The rear first floor unit 1B will have the rear yard as a limited common element.

The on site sanitary and storm sewer system will be connected to the New York City sanitary and storm sewers which run beneath 48th Street.

III. LOCATION AND AREA INFORMATION

The property is located in Brooklyn on 48th Street near Third Avenue in the Sunset Park Section. (See area map in Part II Section D). The condominium is new construction built on a 2,000 square foot parcel of land.

There are small shops near the site and additional local shopping within a three block radius. There are several established condominium developments as well as two and three family houses nearby.

The Condominium site is in a developed urban area with public transportation, schools, religious facilities, police and fire departments all located in close proximity to the Site. The Condominium faces a public street which is and will be maintained by the City of New York and the Development has the benefit of gas, water and electrical service.

Local bus 11 runs along 52nd street at Third Avenue. Express buses 27,28,37,38 run along 3rd Avenue.

The Calvary Hospital at 150 55th Street is ¼ miles from the site. The 68th Police Precinct is located at 333 65th Street .84 miles from the site. There is an Engine Company located at 29 Richards Street 2.25 miles from the development.

Public School 1 located at 309 47th Street is .06 miles away. Middle School MS 136 at 4004 4th Avenue is .39 miles from the site. Touro College at 130 45th Street is 1.42 miles away.

SCHEDULE A
OFFERING PRICE AND RELATED INFORMATION
FIRST YEAR OF OPERATION
COMMENCING JANUARY1, 2013 THROUGH DECEMBER 31, 2013

	Number of bedrooms and baths (1)	Total square footage (1)	Offering price (3)	Percentage of common interest (2)	Monthly common charges (4)	Projected Monthly real estate taxes no 421(a) (5)	Projected Annual real estate taxes no 421(a)	Projected Monthly real estate taxes 421(a) (5)	Projected Annual real estate taxes 421(a) (5)	Projected monthly charges no 421(a)	Projected monthly charges with 421(a)
1A	Studio, 1 ½ bath duplex	975 square feet	$269,000	20.4 %	$149.34	$278.54	$3,342.48	$ 45.00	$540.00	$ 427.88	$ 194.34
1B	1 bedroom, 1 ½ bath, duplex, rear yard	1,089 square feet	$398,000	22.8 %	$166.92	$311.30	$3,735.60	$50.00	$600.00	$ 478.22	$216.92
2A	1 bedroom, 1 bath,	557 square feet	$269,000	11.6 %	$ 84.92	$158.38	$1,900.56	$30.00	$360.00	$243.30	$114.92
2 B	1 bedroom, 1 bath,	557 square feet	$269,000	11.6 %	$ 84.92	$158.38	$1,900.56	$30.00	$360.00	$243.30	$114.92
3A	1 bedroom, 1 bath, mezzanine balcony, roof terrace	787 square feet	$398,000	16.5 %	$120.80	$225.30	$2,703.60	$40.00	$480.00	$ 346.10	$160.80
3B	1 bedroom, 1 bath, mezzanine balcony, roof terrace	818square feet	$398,000	17.1 %	$125.18	$233.48	$2,801.75	$40.00	$ 480.00	$358.66	$165.18
TOTALS		4783 square feet	$2,001,000	100.000	$732.08	$1,365.38	$16,384.56	$ 235.00	$ 2,820.00	$2,097.46	$ 967.08

The square footage of the units does not include the square footage of the balconies or roof terraces .

FOOTNOTES TO SCHEDULE A

1. Rooms and baths are according to N.Y.C. zoning room count. For a complete description of the unit layouts consult the description and floor plans in part two of this Offering Plan. The physical dimensions of each unit consists of the area enclosed horizontally by the unexposed faces of the dry walls, including the thickness of such dry walls, located at an exterior wall of the buildings and the unexposed faces of the dry walls, including the thickness of such dry walls, dividing the Unit from the corridors, stairs or other Unit and vertically by the upper face of the subfloor of the Unit up to the unexposed side of the dry wall forming the upper ceiling or the plaster ceiling of the Unit. Doors and windows which open from a Unit and interior walls of a Unit shall be deemed to be part of the Unit. The usable floor area of the units may be significantly less than the above calculated square footage. The estimated square footage on Schedule A is approximate within reasonable tolerances.

2. The percentage of common interest are calculated on floor space, subject to the location of such space and additional factors of relative value to other space in the condominium for each condominium Unit pursuant to New York State Real Property Law Section 339-i(1)(iv).

3. The total cash purchase prices are subject to change. See "Changes in Prices or Units" for an explanation of any price changes. Please note that prices are negotiable. Please Turn to "Closing Costs and Adjustments" on page 30 for a description of closing costs. For units priced at $269,000 and $ 398,000, these would total approximately $ 5,978; and $ 8,627 respectively plus additional closing costs if purchaser obtains a mortgage, including escrow and attorneys fees, plus working capital of two months maintenance per unit and adjustments.

4. The sponsor at this time is not offering or procuring mortgage financing. If the purchaser obtains financing, debt service on such financing will be an additional monthly expense.

Purchasers should note that monthly carrying charges do not include certain housing costs for which the unit owner is generally responsible such as repairs to the interior or the unit, and separately metered gas and electricity for cooking, lighting and air conditioning and heating. Projections for individual gas and electricity usage set forth and explained in Schedule B-1.

5. 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 owner be subject to, any lien arising from the non-payment of taxes on other Units. Under the current tax law, real estate taxes paid on a personal residence are tax deductible as an itemized deduction on personal tax returns.

The amount deductible for taxes may vary depending upon the circumstances of the individual purchaser.

The City of New York uses an estimated fair market value in determining the real estate taxes to impose. The estimated market value does not necessarily mean the sales price of the unit. Since at this point in time we cannot know the estimated market value that will be used, we have used an estimated of what might be the deemed fair market value of the units.

The property will be assigned class 1A which is residential condominiums in buildings three stories or less. With a deemed market value of $ 1,600,000, the post construction assessed value for the real estate computation will be $ 96,000 (6% of the market value) for the entire building. The post construction assessed value for each Unit is anticipated to be between $ 11,136 and $21,888. It is anticipated that the completion and reassessment of taxes will be effective for the Fiscal year commencing July 1, 2013.

At the present time the tax rate on Class 1A properties which includes condominiums three stories or less is 18.205% of assessed value. The City of New York has the ability to increase or decrease this rate in the future.

The projected nonexempt and exempt taxes in schedule A are based upon percentages of common interest and the above projected post construction assessment and tax rate.

The Sponsor has applied for tax abatement benefits for the development. It is anticipated that the taxes under the tax abatement will be $30.00 to $50.00. per month per Unit. There is no guarantee that benefits will be obtained. Please see page 46 for a discussion of the Tax Exemption Benefits.

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

The City of New York has the ability to increase or decrease the fair market values, the assessed value percentage and the tax rate in the future. The real estate taxes in Schedule A are based upon a calendar year projection. Since the City of New York operates on a July 1st fiscal year, the real estate taxes actually assessed might vary from the first half of the year to the second half of the year. That part of the real estate taxes in the Schedule A first year of operation which falls within the next City fiscal year may have to be adjusted if the City changes the assessments components.

SCHEDULE B
PROJECTED BUDGET FOR THE
FIRST YEAR OF OPERATION OF THE
VIKING SUNSET CONDOMINIUM
BEGINNING JANUARY 1, 2013

Income			
Common Charges	$	8,785	
Expenses			
Labor		-0-	(1)
Heating (natural gas)		-0-	(2)
Utilities (electricity)		800	(3)
Water charges and sewer rent		1,785	(4)
Building repairs and maintenance		1,000	(5)
Landscaping		-0-	(6)
Insurance		2,800	(7)
Management fees		-0-	(8)
Legal Fees and Audit Fees		1,500	(9)
Reserve Fund		900	(10)
TOTAL	$	8,785	

In the event that the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected above, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projection by twenty-five percent (25%) or more, the sponsor must offer all purchasers the right to rescind and a reasonable 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 to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

Sponsor anticipates the first closing to occur on or about January 1, 2013. If the actual or anticipated date of commencement of operation of the condominium exceeds twelve (12) months after the commencement date above or more than twelve (12) months after the effective date of the purchase agreement, a right of rescission will be offered all purchasers.

Purchaser should also note that even if the first closing occurs on or before the date projected as the date of commencement of operation of the condominium (January 1, 2013, as of the date of the offering plan) 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 the 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 POSSIBILITYOF 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 eighteen (18) months from the date of the Purchase Agreement, at Purchaser's request, all monies advanced by Purchaser shall be returned to Purchaser with interest, if any, and neither party shall have any rights against the other.

FOOTNOTES TO SCHEDULE B

This estimate of operating expenses and income has been certified by the Sponsor's expert Flagg Abstract, Inc. successor to Four Corners Management, Inc. 1573 Richmond Road, Staten Island, N.Y. 10304. Estimates based upon operation of comparable developments in the New York City Area. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time. These amounts may vary due to changes in operating expenses

1. LABOR No employees for the condominium are contemplated. As virtually all of the maintenance of the condominium property will be performed by the Home owners themselves including any snow removal required unless it is voluntarily undertaken by the Condominium Board, no employees are necessary. This is in accordance with all applicable local housing and labor laws.

2. HEATING. Each unit will have its own heating and hot water boilers. There is no separate heating system for the building as a whole. Please refer to Schedule B-1 for individual heating costs provided by Barranco Plumbing & Heating, Inc. 325 Davis Avenue, Staten Island, N.Y. 10310

3. UTILITIES. Each unit will be separately metered for gas usage of the range and dryer. Each unit will be separately metered for electrical usage for lighting, appliances and unit air conditioners. The estimates supplied by the utilities are provided in Schedule B-1. There are limited common areas which require electricity. The building entranceway will have a 150 watt bulb and the hallways leading to the units and the cellar mechanical rooms will have a total of ten ceiling lights each housing a 60 watt light bulb. It is estimated that the year expense would be $800.00 for common lighting.

4. WATER CHARGES AND SEWER RENTS. The water and sewer charges will be assessed for the each building. Estimate of total water and sewer charges for the development supplied by Barranco Plumbing & Heating, Inc. 325 Davis Avenue, Staten Island, N.Y. 10310. Estimate based upon usage of 60 gallons a day per person with twelve people in the development (two people in each one bedroom and studio) 262,080 gallons yearly usage at $5.10 per Hundred Cubic feet (748 gallons). Using these figures we have a total cost of $1,785. per annum (350

HCF x $5.10).This figure includes a 5% inflation factor. There is no sales tax on water service.

5. REPAIRS, MAINTENANCE AND SUPPLIES. Since the condominium is new construction the Sponsor does not anticipate that normal repairs and maintenance will be excessive.

6. LANDSCAPING. The rear yard is a limited common element of the first floor rear unit (1B). All yard maintenance is the responsibility of that unit.

There is a six by twenty foot planting area in front of the building. The sponsor will provide a simple grass planting area. The condominium unit owners will be responsible for maintaining this planting patch. Due to the size of this area no items are budgeted for this grassy area.

7. INSURANCE. Estimate supplied by Inter Insurance Group 425 Broadhollow Road, Melville, N.Y. 11747. This insurance coverage meets the requirements of any mortgage lender procured by the Sponsor.

a. Based on Replacement Cost of Property Values of $ 1,2000,000
b. General Liability Limits of $1,000,000 CSL per occurrence and $2,000,000 Annual
c. Non owned and hires automobile $1,000,000. per each occurrence
d. Employee Theft/ Depositors Forgery Insurance $25,000.
e. Directors and Officers Liability $1,000,000.

A $2,500 deductible applies. Coverage applies to entire structure excluding personal property of unit owners, and liability coverage applies to all common areas. Replacement cost is based upon $150.00 per square feet.

Projected annual premium $ 2,814.00

The fire, casualty and general liability insurance must be on terms that provide (a) that each unit owner is an additional party insured; (b) that there will be no cancellation without notice to the Board of Managers; (c) a waiver of subrogation; (d) a waiver of invalidity because of the acts of the insured and unit owners; and (e) a waiver of pro-rata reduction if unit owners obtain additional coverage.

It is desirable for the individual owners to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to the contents of their unit, and liability coverage for occurrences within their unit.

9. MANAGEMENT FEES. The sponsor has not entered into any management agreements for the six unit condominium due to the size of the condominium. In event that the board of directors decides to retain a management company the annual cost would be approximately $1,500 which would be an additional budget item.

10. LEGAL FEES AND AUDIT FEES. The attorney for the Sponsor Gerard Bianco, Esq. has agreed to handle routine matters for the Condominium for the first year of operation forgoing any fee. The services covered by this fee are routine matters such as review of contracts, interpretation of the Declaration and By-laws and ordinary correspondence with the Managers, Unit Owners and any City Agency.

Annual review of the Condominium expenses certified financial statements and preparation of tax returns, based upon the written estimate of Leff & Bell 1573 Richmond Road, Staten Island, N.Y. will be $1,000. per annum. Paul A. Leff is a principal in the partnership of Leff & Bell.

SCHEDULE B-1
Estimated Individual Utility Expenses
For First Year of Operation
Commencing January 1, 2013

Expenses per unit

GAS for heating, domestic hot water and cooking

Apartment	Square Footage	Therms/yr	Yearly Cost
Unit 1A	975	1,000	1,820.00
Unit 1B	1,089	1,000	1,820.00
Unit 2A	557	800	1,456.00
Unit 2B	557	800	1,456.00
Unit 3A	787	900	1,638.00
Unit 3B	818	900	1,638.00

Estimate provided by Barranco Plumbing & Heating, Inc. 325 Davis Avenue, Staten Island, N.Y. 10310. Estimate is based upon an 8 month heating season where the temperature is maintained at 70 for 16 hours per day and 60 degrees for the remaining 8 hours. The estimate is based upon $ 1.82 per therm which includes a 5% inflation factor and applicable sales tax.

ELECTRICITY

Air conditioning, lighting and appliances

Apartment	Square footage	Kw-hrs/year	Yearly cost
Unit 1A	975	4,200	1,470.00
Unit 1B	1,089	4,200	1,470.00
Unit 2A	557	3,600	1,260.00
Unit 2B	557	3,600	1,260.00
Unit 3A	787	4,200	1,470.00
Unit 3B	818	4,200	1,470.00

Estimate supplied by Fertitta Electrical Contracting 112 St. Mary's Avenue, Staten island, N.Y. 10305.

Estimate based upon a cost of $0.35 per KW-HR average residential usage. This includes a 5% inflation factor plus sales tax of 8.825%.; assumption of construction with double insulated glass, thermal barrier type windows, R-19 roof insulation and R-11 wall insulation.

Paul A. Leff

LICENSED REAL ESTATE BROKER
1573 RICHMOND ROAD
STATEN ISLAND, NEW YORK 10304
TEL: (718) 667-7112
FAX: (718) 667-0038

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

April 10, 2012

Hansen & Hansen, LLC
444 67th Street
Brooklyn, N.Y. 11220

Re: Viking Sunset Condominium

Gentlemen:

We have reviewed the percentage common interest for the units shown in the schedule entitled "Schedule A Offering Price and Related Information" for inclusion in the above referenced Offering Plan. The respective percentage of common interest is based upon Real Property Law section 339 (i)(1)(iv), 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 our opinion, the percentage common interest as set forth in the offering plan is in compliance with Real Property Law Section 339(i)1(iv).

The floor space and overall dimensions were calculated and provided to the undersigned by the architect for the project Udoette D. Isaiah R.A. 134 Emily Avenue, Elmont, N.Y. 11003.

The undersigned has been a licensed real estate broker for over ten years specializing in new and converted condominiums on Staten Island, Manhattan and Brooklyn.

I have no financial or other beneficial interest in the Sponsor, or in the profitability of the project. I am neither the selling agent nor the prospective managing agent for the property.

You have advised me of your intention to incorporate this letter into the Plan and I hereby consent to such incorporation.

Paul A. Leff

VI. CHANGES IN PRICES AND UNITS

The Units will be offered for sale at the asking prices reflected in Schedule A, plus the prices of any options selected by purchasers. The Schedule A offering prices may only be increased or decreased by a duly filed amendment to the plan when the change in price is an across the board change affecting one or more lines of Units or Unit models or is to be advertised or is an individually negotiated increase.

However, Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices different from those set forth in Schedule A since the prices are negotiable.

No change in the price of a Unit will vary the estimated annual Common Charges for that Unit or its percentage of interest in the Common Elements. Pursuant to this paragraph, purchasers may pay different prices for similar interests.

The Sponsor also reserves the right to substitute for any of the materials specified in Part II Description of property, materials of equal or superior quality in the construction or design of the Condominium due to the unavailability of materials or as may be authorized, approved or required by the lending institution or municipal authorities having jurisdiction there over.

No changes 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

.

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 sponsor for that Unit and is in effect.

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.

VII. INTERIM LEASES

The sponsor will not rent any unit that is vacant before the closing. There is no intention to grant any interim leases to purchasers.

V11I. PROCEDURE TO PURCHASE

A. Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The agreement provides that the purchaser will purchase from the Sponsor a designated Unit in the Condominium described in the Declaration creating such Condominium.

Purchasers will be afforded, at the Sponsor's sole option, either (i) no fewer than three (3) business days to review the Plan and all filed amendments prior to executing a purchase agreement, or (ii) a period of no fewer than seven days subsequent to the execution of the Purchase agreement to rescind the purchase agreement.

Upon signing the Purchase Agreement the purchaser shall make a down payment of 10% of the total price of his Unit plus the cost of special work ordered by the Purchaser. At the closing, upon full payment of the purchase price in cash or by mortgage, the purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title of fee ownership in the Unit and such percentage of common interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in the Plan. The purchase agreement may be modified with the consent of the purchaser and the Sponsor in a manner not inconsistent with law subject to the terms of the Plan.

Purchaser obligation to purchase is contingent on obtaining financing. Such contingency is provided for in the purchase contract in Part II exhibit A.

The purchase agreement in Part II at A-3 of this offering plan is contingent upon the purchaser receiving a mortgage commitment within forty five days after the purchase agreement has been fully signed and delivered to the purchaser. The Seller may extend the time period for an extra sixty days. In the event that the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, the sponsor will grant the purchaser a right of rescission and a reasonable period of time to exercise the right.

The purchaser shall notify the Seller within five business days of the receipt by Purchaser of approval or disapproval of the mortgage application. In the event that the mortgage application is not approved, the Seller will refund the down payment and unexpended sums for special work ordered by the Purchaser within ten days of receiving notice of such non approval.

Once a mortgage commitment is obtained, it is the obligation of the Purchaser to keep the mortgage commitment in full force until the closing of title. The Purchaser must make a good faith effort to fulfill all requirements of the lending institution in order to maintain and extend the commitment, if necessary. If the Purchaser willfully takes action or fails to take action which results in the lender withdrawing the commitment, the Purchaser shall be required to close title or his deposit shall belong to Seller. Willful action or non-action would encompass such things as failure to meet reasonable requests by the lender for documentation required to maintain the commitment or purposely changing purchaser's financial profile so as to disqualify the purchaser for the mortgage already committed. In the event that the financing commitment lapses or expires prior to the closing and the purchaser has made a good faith effort to extend the commitment, the sponsor will grant the purchaser a right of rescission and thirty days to exercise the right.

Prospective purchasers must sign three duplicate original purchase agreements and forward them along with the down payment to Sponsor's attorney. Within fifteen days after a purchaser delivers the executed purchase agreements together with the required deposit, the sponsor must either accept the purchase agreements and return two fully executed counterparts to the purchaser or reject the purchase agreements and refund the full deposit previously tendered. If the sponsor takes no action within the above time period, the purchase agreement shall be deemed rejected.

B. Trust Funds

All monies received directly by the Sponsor or through its agents or employees, shall be held in trust pursuant to Section 352-e (2-b) and 352-h of the General Business Law and the escrow and trust fund regulations as promulgated by the Attorney General.

The Sponsors escrow agreement is attached to this Offering Plan as Section F in Part II. In summary the terms of this escrow agreement are as follows:

(a) within five business days all deposits, down payments or advances made by purchasers prior to closing on an individual transaction will be placed 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. IOLA accounts have unlimited insurance coverage. or the purpose of this account, the escrow agreement appended to this offering plan shall control.

(b) The funds shall be in an account designated "Gerard Bianco, Esq. IOLA Account" located in Sovereign Bank at it branch located at 189 Montigue Street, Brooklyn, New York. The signature of Gerard Bianco, Esq. 67-48 5th Avenue, Brooklyn, N.Y. 11220 shall be required to withdraw any such funds.

(c) The escrow account shall be an Interest-On-Lawyer's Account (IOLA), with all interest credited to the IOLA fund pursuant to Judiciary Law section 497.

(d) 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 as escrow agent.

(e) The Sponsor will comply with Section 71-a(3) of the Lien Law which provides for the escrowing of the down payment as outlined above and restricts the release of the funds as outlined below.

(f) Within ten business days after the tender of the deposit submitted with the purchase agreement, the escrow agent will notify the purchaser that such funds have been deposited in the bank account indicated above and shall provide the account number and initial interest rate if any.

If the purchaser does not receive notice of such deposit within 15 business days after tender of such 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 the regulations and requisite notice was timely mailed to the purchaser.

Before funds are transferred to a new escrow account, of if the escrow agent is replaced, the plan will be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as 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 alternative form of security

C. RELEASE OF ESCROW FUNDS

(1) 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 352-h.

(2) The escrow agent shall hold the funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser, (b) a determination of the Attorney General pursuant to the dispute resolution outlined below, (c) a judgment or order of a court of competent jurisdiction, or (d) in the event there is no written agreement concerning the escrow after ten days written notice to the purchaser unless application has been made pursuant to the dispute resolution provisions of the regulations.

(3) The sponsor shall not object to the release of the escrow funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in this plan or an amendment hereto, or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

(4) The down payment shall be released to Sponsor following sponsor's obtaining a bond or letter of credit and the acceptance of an amendment to this offering plan approving of such bond or letter of credit.

(5) 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 no fewer that (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 the Attorney General's regulations and has notified the escrow agent in accordance with such provisions. A copy of the dispute resolution forms are appended in Part II of this Plan.

D. DISPUTES

(a)In the event of a dispute, the sponsor shall apply and the purchaser or the escrow agent holding the down payment in escrow may apply to the Attorney General for a determination on the disposition of the down payment and any interest earned thereon. Copies of the forms which are available from the Department of Law are annexed to Part II of this agreement. The party applying shall contemporaneously sent 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.

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

The Attorney General shall act upon the application within thirty 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.

(c) If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until (i) both the sponsor and the purchaser direct payment to a specified party in accordance with a written direction signed by both the sponsor and purchaser, (ii) a judgment or order of a court of competent jurisdiction is served on the escrow agent, or (iii) the escrow agent deposits the disputed amount into court.

(d) 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, by order or judgment of a court of competent jurisdiction or by written agreement of the sponsor and the purchaser.

E. GENERAL TRUST FUND PROVISIONS

(a) The escrow agent shall maintain all records concerning the escrow account for seven years after the 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 the successor firm and shall notify the Department of law of such transfer.

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

(c) Any provision of any contract or agreement, whether oral or in writing, by which a purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. This section shall prevail over any conflicting or inconsistent provision in the offering plan or in a purchase agreement.

(d) 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 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.

(e) Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan will 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.

(f) A copy of the escrow agreement between the Sponsor and the Escrow Agent in included in Part II of the Offering Plan as Section G.

F. MISCELLANEOUS PROVISIONS CONCERNING PURCHASES

(1) The Sponsor anticipates the first closing of a unit will occur on or about January 1, 2013. In the event that the closing is delayed by the Sponsor for twelve months or more, purchaser will be offered rescission of the contract of purchase.

The Sponsor is not limiting the condition under which it will rent rather than sell Units. There is no commitment to sell more units that the 15% necessary to declare the plan effective. There are no construction loan contingencies which would affect the sponsor obligation to sell or rent the Units.

(2) 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 shall be served no less than thirty (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 this plan or in an amendment thereto.

(3) The Sponsor is obligated to make written demand for payment after default by purchaser and afford the purchaser a thirty day period to cure said default prior to the purchaser forfeiting any money paid under the purchase agreement.

(4) The purchasers will be afforded, at the Sponsor's sole option, either (i) no fewer than three (3) business days to review the Plan and all filed amendments prior to executing a purchase agreement, or (ii) a period of no fewer than seven days subsequent to the execution of the Purchase agreement to rescind the purchase agreement.

(5) The risk of loss from fire or other casualty remains with the Sponsor until legal title to the home or lot has been conveyed to the purchaser. This risk of loss extends to the common elements, including limited common elements. The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. In the event the damage is excessive and renders the unit uninhabitable, either the Sponsor or the Purchaser may cancel the contract of sale and in that event the purchaser will receive a full refund of the down payment. The Sponsor will notify the purchaser within thirty days of discovering the damage whether or not the damage from the casualty will be repaired.

(6) The purchasers shall sign a power of attorney to the Board of Managers of the Condominium. This power shall be executed at the closing of title to the unit purchased by the purchaser and recorded simultaneously with the Deed to said unit.

The power of attorney located in Part II Section B of this Plan authorizes the Board of Managers to act on behalf of the purchaser to acquire and sell or lease a unit which is abandoned or the subject of a foreclosure sale.

(7) Any conflict between the plan and the purchase agreement will be resolved according to the terms of the plan.

(8) The purchase agreement and plan may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under Article 23-A of the GBL.

(9) The Sponsor will not permit the assignment or transfer of purchase agreements.

EFFECTIVE DATE OF PLAN

Sponsors' offer to sell is contingent upon the plan being declared effective and compliance with the relevant conditions and time periods hereinafter set forth.

The closing of the first unit by the sponsor may not occur before the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The 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 the regulations stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specific date.

The plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) of the units (1 unit).

The Plan will not be declared effective based upon purchase agreements:

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

(b) if the purchaser was not afforded (i) not fewer than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly or (ii) not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement. See Section 20.3(o) (15) of the regulation); or

(c) 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 plan must be declared effective when purchase agreements have been accepted by sponsor for eighty percent (80%) or more of the units (5 units) offered under the plan.

The plan may be abandoned by the sponsor, at its option, before it is declared effective. If the offering plan is to be abandoned after filing and the sponsor has accepted purchase agreements, the sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under purchase agreements have been received, the amount of such funds and the manner and time when such funds will be returned to purchasers must be disclosed. The funds must be returned within five (5) days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding purchase agreements the sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the sponsor on all commercial or professional tenants, if any.

The plan may be declared effective by filing an amendment to the offering plan. All purchasers shall be identified by name, address, unit purchased, purchase price exclusive of extra features and total purchase price. No closings will be held until the effectiveness amendment has been accepted for filing.

Sponsor also agrees to submit to the Department of Law, if requested, copies of all purchase agreements (and any amendments or modifications) within five (5) business days after the request is made.

The sponsor may not abandon the Plan after the effectiveness amendment is filed 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 amount of the offering, or (ii) substantial damage or destruction of the buildings by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any

attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of the sponsor or any of its principals or which are known to the sponsor on the date of the Plan.

IX. TERMS OF SALE

The form of deed to be delivered to a Unit owner at closing of title to his unit shall be a bargain and sale deed with covenants against grantor's acts in proper form for recording. A form of unit deed is contained in Part II of the Plan.

Closing of title is the actual transfer of ownership of the condominium unit by Sponsor to the purchaser following the contract of sale. Purchaser will receive not less than thirty (30) days written notice by Sponsor prior to the closing date.

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 this plan and the proposed unit deed.

The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchase's Unit. In the event the damage is extensive and renders the Unit uninhabitable, either the sponsor or the purchaser may cancel the contract of sale and receive a full refund of the down payment. The Seller will notify the Purchaser within thirty days of discovering the damage whether or not the damage from a casualty will be repaired.

A date for the closing of title will be set by the Sponsor in accordance with the Purchase Agreement. The closing of title to the first Units are expected to commence on or about January 1, 2013. Closings will only take place after or simultaneously with the happening of the following events:

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

A temporary certificate of occupancy certifies that the Unit is habitable and that all systems are functioning but that some work remains to be done prior to the building department issuing a permanent certificate of occupancy. The temporary certificate of occupancy runs for a period of 6 to 9 months and must be renewed by the Seller until the permanent is obtained. Sponsor projects it will obtain a permanent certificate of occupancy for the building within one year after the date of the first closing.

2. The Sponsor has not obtained a construction loan. If at some point in time the Sponsor does obtain a construction loan and in the event the construction loan is not satisfied at or prior to the closing of the first Unit, at the time of conveyance of the first Unit each mortgagee will subordinate the lien of its mortgage to the declaration of condominium and each mortgagee will release its lien on the condominium unit being conveyed and its interest in the common elements.

3. Recordation and filing of the Declaration, By-laws, floor plans for the Condominium and such other documents as required by law, in accordance with the New York Condominium Act or applicable state and local law in the office of the Registrar of Kings County.

4. As required by Real Property Law Section 339-r, the discharge or partial release duly recorded of all liens affecting the unit to be closed except any mortgage requested by the purchaser at the time of closing representing a mortgage taken by the purchaser.

5. The purchaser being served with a written notice of the closing date at least thirty days in advance and opportunity to inspect the unit and other property subject to the declaration.

6. Amendment of the plan by sponsor to disclose that it has been declared effective and to confirm that any units to be closed have been constructed in accordance with any applicable plans and specifications and sponsor has complied with the requirements of the applicable regulations.

7. The purchaser shall execute an instrument in the form provided in Part II of this offering plan designating the Board of Managers as his attorneys in fact, coupled with an interest for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any homes acquired by the Board of Managers in accordance with any of the provisions of the By-laws and for purposes consistent with the implementation of the offering plan.

8. Purchaser or the Board of Managers shall receive subcontractors' warranty certificates for heating, plumbing, roofing and appliances relating to the purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties are assignable.

9. If so requested by the purchasers, a title insurance company licensed to do business in New York State shall agree to insure that such purchaser has good and marketable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in the offering plan, and subject to the provisions of the Declaration and By-laws and any mortgage executed by the purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. The title company will affirmatively insure that none of the easements, covenants and agreements affecting title to the unit will affect the use of the premises as a condominium.

The Unit Owner, at his option, may purchase title insurance covering his interest in the Unit. Title to the Unit will be subject to the following:

(1) State of facts of the property as shown on a survey and any additional state of facts which a subsequent survey would show provided such additional state of facts would not render title unmarketable.

(2) Sewer, water, drainage, electric, plumbing, heating, gas telephone, cable television and other utility easements or consents, if any, granted or which may be granted hereafter.

(3) All of the terms, covenants and conditions of the Declaration, the By-laws, and the Building Plans as filed or recorded and the Offering Plan and amendments thereto.

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

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

(b) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the 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, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit;

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

(d) Easements for the continuance of encroachments on the Unit or on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain so long as the Building within which the Unit is located shall stand.

(e) Easements in favor of the Sponsor for sale and construction purposes.

(5) Covenants, restrictions, easements, charges and liens applicable to the Condominium and the Common Properties upon the filing in the King's County Registrar's office, prior to the transfer of title to the first Unit, of the Declaration of Covenants, Restrictions, Easements, Charges and Liens governing the Properties together with the By-laws annexed to and made part of said instrument.

The Sponsor has been advised by its counsel that in Counsel's opinion, none of the exceptions to title hereinabove set forth are contrary to the terms of the Purchase Agreement, nor do they interfere with the quiet use and enjoyment of the purchaser's Unit as represented in this Offering Plan.

(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 unless specifically excepted in this offering plan.

X. UNIT CLOSING COSTS AND ADJUSTMENTS

At the time of title closing, the Purchaser will pay the following costs and expenses which rates are as of the date of this plan and subject to change without notice. The costs for a typical unit sale of $ 269,000 and $ 398,000, the costs would be as follows:

(a) Title insurance	1,442.	1,955	(1)
(b) Recording Deed	200.	200	(2)
(c) Recording Power of atty	200.	200	(2)
*(d) State and City transfer taxes	3,819.	5,650	(3)
(e) Recording Mortgage	200.	200	(2)
(f) Mortgage Title Insurance	396.	446	(1)
(g) bank atty and misc bank charges	1,000	1,000	(4)
(h) mortgage tax	4,412	6,527	(5)
(i) capital contribution	317	622	(6)
Total	$ 11,986	16,800	

The above mortgage costs are based upon an 80% thirty tear mortgage ($ 215,200 and $318,400. respectively) and do not include such things as points or mortgage broker fees if applicable.

(1) The title and mortgage insurance are based upon statutory charts which control the amount of these expenses. The charge is based upon the size of the purchase price and the size of the mortgage.

The chart used to determine the rates is as follows:

On policies up to $35,000. the title insurance is $402. and the mortgage insurance is 343. Above $35,000 for each $1,000 or part thereof add as follows:

Up to	owner	mortgage
35,001-50,000	$ 7.92	$ 6.61
50,001-100,000	4.94	4.10
100,000-500,000	3.98	3.31

When owners and mortgage policies are being issued pursuant to the same closing, the mortgage policy shall be issued at a reduced rate known as the simultaneous mortgage rate. A simultaneous mortgage policy is charged at 30% of the applicable mortgage rate up to the amount of the owner's policy

The Purchasers are free to use the title insurance company of their choice at no additional fee to the sponsor

(2) The recording fees are standard charges imposed by the Kings County Registrar's office to record the various papers which must be on file in the Clerk's office.

(3) As noted as special risk #3 on page (i) the purchaser will be required to pay the transfer taxes which are ordinarily a seller expense. The fee imposed upon a purchase of less than $500,000 is 1.000% to New York City and .4% to New York State.

This tax is a flat tax based upon the sales price. The following is an example:

Sales price	City Tax	State Tax	total
$175,000	at 1.000%= 1,750.00	at .4%= 700	$ 2,450.00
200,000	at 1.000%= 2,000.00	at .4%= 800	2,800.00
225,000	at 1.000%= 2,250.00	at .4% = 900	3,150.00
250,000	at 1.000%= 2,500.00	at .4%= 1,000	3,500.00
300,000	at 1.000%= 3,000.00	at .4%= 1,200	4,200.00

* Where the Purchaser pays transfer taxes which are ordinarily a Seller's expense, the taxing authorities consider such tax paid as additional consideration. The actual transfer tax due is based upon the "grossed-up" selling price which includes the transfer tax as additional consideration. The chart includes such "grossed-up" amount.

(4) In the event a purchaser does obtain a mortgage in order to purchase a unit, there will be various bank charges. The bank charges will vary depending upon the type of loan and the requirements of the particular lending institution involved. They include bank attorney fees and such things as inspection and processing fees.

(5) The mortgage tax which is payable by the purchaser is 2.05% of the mortgage and is imposed by statute. The figure provided is based upon a $215,200 or $318,400 mortgage and will change if the mortgage amount is changed. As an example

Mortgage	percentage tax	tax
$180,000	2.05%	3,690
200,000	2.05%	4,100
220,000	2.05%	4,510
240,000	2.05%	4,920
280,000	2.05%	5,740
300,000	2.05%	6,150
320,000	2.05%	6,560

Furthermore, purchasers obtaining mortgage loans may be required to escrow with the mortgagee sufficient monies to pay the real estate taxes, insurance, sewer, water, or other items next coming due (the amount of such escrow cannot now be determined and will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the discretion of the mortgagee).

To the extent the above escrow is not required by a purchaser's mortgagee, or if purchaser does not have a mortgage, if units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor must 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 or until the units are separately assessed, whichever is shorter. The Board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the sponsor is entitled to a pro rata reimbursement from unit owners.

(6) Purchasers shall also be required to pay two months maintenance as working capital. This amount shall be used to reimburse the sponsor for any prepaid expenses of the Condominium, if any. The working capital shall be turned over to the Board of Managers at each closing of unit owners. This working capital will not be used to reduce common charges. It is anticipated that there will be a surplus working capital after the sponsor's reimbursement of prepaid expenses. It is impossible at this time to estimate the amount of such surplus.

For individuals seeking mortgages in excess of 80% of the sales price, private insurance may be necessary at additional costs, which may include 1/2% of the mortgage at closing plus 1/4% each year until the mortgage principal reaches the level of 80% of the purchase price.

The purchasers of the residential Units shall reimburse the Sponsor at closing an amount equal to ½% of the purchase price for the costs and fees for applying for a partial real estate tax exemption under the provisions of 421(a).

The Purchaser shall pay the sum of $950.00 to the Seller's attorney for the preparation of the condominium transfer papers.

If at some point in time the Seller has a construction loan on the premises, a credit will be allowed towards a purchase money mortgage for part of the mortgage tax imposed. See Real Property Law 339-ee. Purchaser shall reimburse Seller to the extent of such credit at the closing of title.

The transfer taxes which are ordinarily paid by the Seller are paid by the Purchaser under this Offering Plan and purchase agreement. New York City considers this payment by purchaser additional consideration upon which a transfer tax is due. The figures at the beginning of this section are based upon such "grossed-up" consideration. If such "grossed" consideration exceeds $1,000,000 by virtue of the purchaser's payment of the state and city transfer taxes, the mansion tax will apply.

The Purchasers are free to use the title insurance company of their choice at no additional fee charged by Sponsor.

As set forth in the Purchase Agreement in Part II of this plan, real estate taxes, common charges and other items will be apportioned at closing. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party after discovery, which obligation shall survive the closing. In the event that the units have not been separately assessed at the time of closing, the Sponsor will pay any open real estate taxes and receive reimbursement from the unit owner at the time the individual assessments are made.

At the time of the transfer of the condominium to the unit owners, the sponsor and the condominium shall adjust certain items such as insurance, open water and sewer charges, and any prepaid Schedule B items. The post closing amendment will state the amount of tax escrow that the Sponsor has deposited with the board.

RIGHTS AND OBLIGATIONS OF SPONSOR

The sponsor shall be obligated to perform the following:

1. Sponsor retains 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 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. There are no obligations imposed on sponsor by the construction lender with regard to selling and/or renting Units.

2. Sponsor is obligated to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the Unit owners.

3. All representations under the offering plan, all obligations pursuant to the GBL, 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. 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 may not be included. The plan may not include any financial limitation on sponsor's liability for failure to perform its obligations under the offering plan.

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. The sponsor will fund its obligations by either funds on hand or proceeds from construction loan commitments. No bond or other security has been furnished to secure sponsors obligations.

6. Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's Unit. This obligation shall extend to the common elements, including the limited common elements. In the event that there is substantial damage to the structure housing the unit, the purchaser may withdraw from the contract and receive the return of his down payment or the Sponsor may elect not to make the repairs and terminate the contract of sale.

The Seller will notify the Purchaser within thirty days of discovering the casualty whether or not it will repair any damage resulting from a casualty. If the Sponsor elects to repair the damage, the repairs will be made as promptly a possible and the unit/ common areas will be restored to substantially the same condition as prior to the casualty.

If, after making a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission as discussed on page 24.

7. Sponsor shall procure fire and casualty insurance pursuant to a replacement value policy or in an amount sufficient to avoid coinsurance.

8. In the event of the dissolution or liquidation of the sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the condominium, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws and regulations.

9. There are no construction loan terms which apply to sponsor's obligation to market the Units for sale.

10. The sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan with the right of sponsor to substitute equipment and materials and make modifications of layout and design, provided however, that sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or
(ii) change the size, location of buildings or units other improvements or common elements if such changes affect the percentage 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.

11. Prior to closing the first Unit, sponsor must obtain a permanent, temporary or partial certificate of occupancy for the Unit or the building in which the Unit to be closed is located.

Purchasers are advised that in New York City, it is common for newly constructed and newly renovated buildings being offered as condominium projects to be issued several successive temporary certificates of occupancy ("TCO") for the building before a final certificate of occupancy ("FCO") covering the entire building is issued. Certificates of occupancy are generally governed by section 301 of the New York City Multiple Dwelling Law and local building codes and rules. Both TCO'S and FCO'S are issued by the New York City Department of Buildings ("DOB"). A TCO indicates that the property is safe for occupancy, but it has an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsor to commence unit closings when some or all of the units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor will undertake to extend each TCO received prior to expiration thereof, and ultimately to obtain a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor makes no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor is obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit owners and the board of managers, if not in control by the sponsor, shall be obligated to cooperate and refrain from obstructing sponsor in these undertakings.

Buyers are advised to visit DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on certificates of occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

12. In the event any closing of title occurs before the issuance of a permanent certificate of occupancy, sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)b unless the sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the sponsor's engineer or architect may be released from the special escrow account. Alternatively, sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law. The plan must be amended to reflect such alternative security arrangement.

13. Effective March l, l989, a new law went into effect which grants to buyers of most newly constructed units a Housing Merchant Implied Warranty. (General Business Law Article 36-B Section 777, 777-a and 778-b)

The following is a brief summary of that law. The full text of the law appears in Part II of the Plan in Section G.

l. Housing effected: Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less.

2. Coverage:

(a) For one year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(b) For two years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

3. Not covered:

(a) A defect not caused by defective workmanship, materials or design.

(b) A patent defect which was obvious or would have been obvious upon inspection.

(c) Defects in items sold with the home, such as stoves, refrigerator, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

4. Notice: Buyer must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

5. Limitation of the Warranty: The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below code or below locally accepted building practices, and the limited warranty time periods cannot be shorter than

those described above. The Sponsor has limited the warranty as indicated following the purchase agreement in part II Section A of this plan.

The limited warranty in summary limits the Sponsor's liability to 75% of the purchase price set forth in the purchase agreement. The warranty also does not cover consequential, incidental, special or indirect damages except as required by law.

The limited warranty specifically identifies the builder's responsibility for defects of a latent or hidden nature and specifically excludes all other warranties of every kind, express and implied on the construction and sale of the home, its workmanship and materials and its fitness for use and habitability.

The Sponsors warranty obligations reflects this new law. For a fuller explanation of such warranty see the purchase agreement located in Part II Section A of this Plan and the full text of the law at the end of this Plan.

The Housing Merchant Implied Warranty applies to the common elements as well as to the individual units.

14. At or prior to the closing of the Unit, sponsor must assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit owner and assign any warranties with respect to equipment and appliances installed in the common elements to the board of managers.

15. Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the condominium that sponsor is obligated to complete under the plan and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded.

16. Sponsor shall deliver a set of "as-built" plans to the Board of Managers following completion of construction.

17. No bond or other security other than those required by this Part has been furnished to secure sponsor's obligations including sponsor's obligations to complete construction of condominium.

18. Sponsor has a right of access to complete construction of the condominium. It is obligated to repair any damages caused as the result of its work if notified during the warranty period in the manner set forth above. Sponsor will not interfere with Unit owners' reasonable use of their unit during any work period. However, there may be a temporary limitation as to the use of the public areas, and common areas.

The common areas and public areas of the development include the roadways and yards. During the completion of construction access to these areas may be partially blocked due to completion of utilities, landscaping or concrete surfacing, but any such blockage shall not

interfere with a unit owner's ingress and egress to his/her unit.

19. Purchase shall carefully inspect the Unit prior to closing of title and execute at such time an inspection statement. If Purchaser finds that Sponsor's improvements have not been completed, the Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by the Sponsor following closing of title (punch list items). All punch list items shall be corrected within thirty days of closing unless otherwise noted on the punch list. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a permanent certificate of occupancy covering the Unit or work covered by the Housing Merchant Implied Warranty. In no event shall a purchaser be required to close if there are items of a material nature the need to be completed.

XII CONTROL BY THE SPONSOR

The initial Board of Managers shall be appointed by the Sponsor. There will be two members of the board. During this period, the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common charges to be paid by all unit owners, including the Sponsor. The Sponsor will call a meeting of unit owners within sixty (60) days of the first closing to discuss the operation of the Condominium. The Sponsor will remain in control of the Board and Association after such meeting.

The Sponsors control will end at the First Annual meeting of the Unit Owners which will occur within thirty (30) days after the earlier of (i) two (2) years after the closing of the first unit, or (ii) whenever the unsold units constitute less than fifty percent (50%) of the common interests. With this time period, the Sponsor shall call the first Annual Unit Owners meeting. At such meeting a new Board of three Managers unrelated to the Sponsor will be elected by a vote of all unit owners, including the Sponsor. The Sponsor shall be entitled to vote the units standing in its name as of the date of the meeting. The Board of Managers so elected shall serve for a period of one year until the second annual meeting of the unit owners. Thereafter, annual meetings shall be held on the anniversary date of the first meeting.

At the second annual meeting of Unit Owners, a Board of Managers will be elected by a vote of all Unit Owners, including the Sponsor, if Sponsor still owns any Units. However, the Sponsor agrees that at that meeting, it will elect no more than a minority of Board members regardless of the number of Units it then owns.

The Sponsor agrees that the By-laws will not be amended while Sponsor is in control of the Board of Managers unless there is a prior approval of such amendment by the vote of 80% in number and in Common Interest of the Unit Owners (other than Sponsor) at a meeting of Unit Owners held for such purpose.

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

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

During any period that the Sponsor controls the board, the board of managers may not enforce (as a result of 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 own expense, enforcement of the obligations of the Sponsor. During the period that the Sponsor controls the board, the 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 that purpose.

During any period that the Sponsor controls the board, the insurance coverage cannot be less than what is required by Part 20 of Title 12 NYCRR.

XIII BOARD OF MANAGERS

The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of the Unit Owners, the Board of Managers shall consist of one (1) person designated by the Sponsor of the Condominium. The initial Board will be composed of M. George Hansen, the principal of the sponsor

The first annual meeting of owners will take place within thirty (30) days after the earlier of (i) two years after the closing of the first Unit, or (ii) whenever the unsold units constitute less than fifty percent of the common interests.

After the first annual meeting of Unit owners, the Board of Managers shall consist of three persons elected by all Unit owners (including the Sponsor), but the Sponsor's right to elect members of the Board shall be subject to the limitations set forth in the by-laws. The by-laws do not include a provision that a majority of the board of managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals after the end of the initial sponsor control period.

Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e. purchase as a home as opposed to as an investment.

Subject to the limitation on Sponsor's control, at the first meeting of the Unit owners, the term of office of all three members of the Board of Managers shall be fixed at one (1) year. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

A special meeting of the Board of Managers may be called by the President on two (2) days notice of such meeting to each member either personally or by telephone, mail or telegram. Special meetings may be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) managers.

At any regular or special meeting of Unit owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Unit owners shall be given an opportunity to be heard at the meeting. Notwithstanding the above, the Sponsor has the right to appoint a board member to fill the vacancy created by the removal or resignation of a

member appointed by the Sponsor unless the vacancy occurs during a period when the Sponsor does not have the right to appoint a member.

Officers and members of the Board of Managers serve without compensation.

Powers of the Condominium Board include, but shall not be limited to the following:

1. To determine and levy monthly charges (common charges), and to collect and expend them.
2. To make repairs, restore or alter any units or the common elements after damage or destruction.
3. To enter into and upon the unit for maintenance or repair purposes.
4. To open bank accounts on behalf of the Condominium.
5. To insure and keep insured the common elements and Units;
6. To collect delinquent assessments by suit and/or enforce compliance with basic documents and abate nuisances.
7. To purchase any Unit at a foreclosure sale on behalf of all unit owners.
8. To make and amend reasonable rules and regulations.
9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment and to enter into contracts.
10. To bring and defend actions by and against more than one Unit owner pertinent to the operation of the Condominium.
11. To act as an agent of each unit owner who has given his written authorization to complain or apply to the local or county real estate tax assessment agency board of review by filing a single complaint on behalf of all such unit owners pursuant to the applicable sections of the Real Property Tax Law.

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless such contracts shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. The indemnification obligation of the unit owners will be limited to their respective interests in the Units and common elements unless otherwise prohibited by law.

It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit owners 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 there under as his interest in the common elements bears to the interests of all Unit owners in the common elements. Every agreement made by the Board of Managers or by the Managing agent or 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 there under (except as Unit owners), and that each Unit owners liability there under shall be limited to

such proportion of the total liability there under as his interest in the common elements bears to the interest of all Unit owners in the common elements. The indemnification liability of the unit owners shall be several, not joint and several.

The Unit Owners voting rights are determined by their percentage of common interest. It requires a vote of 80% of the Unit owners in number and common interest to amend the By-Laws of the Condominium. Any change in the Declaration of the Condominium after it is filed requires a 90% vote of the Unit owners in number and common interest.

XIV. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD

Each Unit Owner is free to sell or lease his Unit provided that he is not in arrears in the payment of Common Charges. A Unit Owner is free to make a gift of his Unit to anyone during his lifetime or to devise his Unit by last will and testament or to have it pass by intestacy without any restriction provided, however, that such new Unit Owner shall be bound by Condominium Plan. No Unit can be sold or leased without a simultaneous sale or lease of the undivided interest in the Common Elements. These provisions are subject to change by amendment to the By-laws. Procedures for their implementation may be set forth in the Rules and Regulations.

The Sponsor or any mortgagee acquiring title to a Unit in foreclosure can sell or lease a Unit free of any of the foregoing restrictions.

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 as per the By-laws.

(a) The Units shall be used by Unit owners (other than the Sponsor) only for one family residential use and in compliance with the occupancy restrictions imposed and as amended from time to time. While the Sponsor or its designee owns any Unit, it shall have the right to use such Unit for general and sales office purposes and as sales models. Except upon the prior written consent of the Board of Managers, occupants of a unit must be members of the family of the Unit owner or lessee (or if the Unit owner is a partnership, a corporation or a trust, members of the family of a partner or of an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but not more than one family may occupy a Unit at one time. "Members of the family" as used herein shall be deemed to mean spouse, parents, parent-in-law, brothers, sisters, children and grandchildren.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of units. No unit owner may place furniture or other object on the common elements except limited common elements.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the unit owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No portion of a Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated therein.

(f) Rules and regulations concerning the use of the Units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner not less than five (5) days prior to the time that they become effective.

The Board of Managers does not have a right of first refusal with respect to the sale or lease of a unit or other option to acquire a unit except through foreclosure as set out in the Declaration and By-Laws.

B. Mortgage of Unit By Unit Owner

The Unit Owner may mortgage his Unit at any time after he acquires title thereto (or simultaneously with acquiring title) in whatever amount and under whatever terms he can obtain. Any Unit Owner may, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit.

C. Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners (and their mortgagees if requested) from time to time and at least once a year. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage interest in the Common Elements. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, fire and liability insurance covering the Common Elements, water, exterminator services, and management, audit and legal expenses, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges do not include maintenance, repairs or decoration of any or all of the Units or portions thereof, the cost of electricity and gas for the Units which are individually metered, payments required pursuant to the terms of any Unit Owner's mortgages or real estate taxes covering the individual Units. Real estate taxes will be included in the common charges until the units are separately assessed.

The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as Owner of the unsold Units in accordance with their respective Common Interest percentages as set forth herein. Each Unit Owner will be responsible to pay the Common Charges allocable to his Unit monthly in advance, commencing with the closing of title to his Unit. Common Charges assessed during the month in which title closes shall be adjusted as of the closing date if collection of charges has commenced.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to attempt to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers shall determine the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and review the amount of such coverage annually.

The Sponsor shall be liable for monthly Common Charges of all Units, title to which has not been transferred to a bona fide purchaser, commencing with the closing of title to the first Unit.

Under the provisions of Sec. 339-z of the Real Property Law of the State of New York, the Board of Managers, on behalf of the Unit Owners, shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, shall be subordinate to liens for taxes on the Unit and any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after a filing thereof in the Office of the County Clerk, and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing unless foreclosure of such lien is commenced within such six year period, whichever shall be sooner. Such lien may be foreclosed by a suit brought in the name of the Board of Managers, acting on behalf of the Unit Owners, in like manner as a suit for the foreclosure of a mortgage on real property.

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

The obligation to pay common charges ends at the time of the sale of the unit, except for common charges accruing during the time of ownership.

D. Repairs

All maintenance, repairs and replacement to the common elements of the Condominium including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits, cables and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the common elements but service one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the common elements.

Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, and repairs and replacements to the Units including windows and doors (including all glass breakage) and repairs to pipes, wires, cables and conduits located in and servicing the same Unit, other than as set forth above, shall be made by the respective Unit Owners at their expense.

All irrevocably restricted common elements shall be maintained and repaired by the Unit Owner to whom such common element is restricted in use. However, the Board of Managers shall repair and replace any pipes, wires, conduits, cables and public utility lines located underground or overhead any restricted common element, except where such repair or replacement is necessitated because of the negligence or misuse or neglect of this Unit Owner to which the common element is restricted in use, in which event such cost and expense shall be assessed to and paid for by such Unit Owner.

In the event that a Unit Owner fails to perform any maintenance, painting or repair, which maintenance, painting or repair is necessary to protect any of the common elements, any other Unit, or, in the event of the service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to perform such maintenance, painting or repairs (after failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs, painting and/or maintenance. In the event that the Board of Managers charges a Unit Owner for the painting or maintenance to any common element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered additional common charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board of Managers brings such suit, the Unit Owner shall be liable for the reasonable attorney fees and costs of such suit or proceeding along with interest on all such sums due.

A Unit owner shall grant a right of access to his Unit to the manager and/or 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 or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his Unit or elsewhere in the building, 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 such entry is at a time reasonably convenient to the Unit owner and further provided that such right shall be exercised in such manner as will not unreasonably interfere with the use of the Unit for residential purposes. In case of an emergency, such right of entry shall be immediate, whether the Unit owner is present at the time or not.

E. Additions, Alterations and Improvements

The Unit Owner may make any non-structural alterations or improvements to the Unit he desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the building in which the Unit is located or any other Common Element.

All painting, decorating, maintenance, repairs and replacements to any Unit or the common elements or limited common elements performed by the Board of Managers shall be charged directly to Unit Owners except as otherwise determined by the Board of Managers.

No Unit Owner shall make any structural addition, alteration or improvement in or to his unit or his limited common elements, without the prior written consent thereto of the Board of Managers. The Board of Managers have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such owners unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement.

The unit owner may not do any construction or build any structures on his limited common element without the prior written permission of the Board of Managers. The Board of Managers will formulate house rules and procedures which shall govern all alterations and decoration of the limited common elements so as to remain in compliance with the Department of Buildings.

Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any unit or limited common element shall be executed by the Board of Managers only, without however, incurring 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 paragraph shall not apply to a unit owned by the Sponsor or its designee until a deed to such unit has been delivered to a purchaser thereof.

Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $ 1,000.00 and the making of such additions, alterations or improvements shall have been approved by 66-2/3% in number and in common interest of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, 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 $1,000.00 or less may be made by the Board of Managers without approval of the unit owners. The cost of such work (unless paid from the Working Capital Fund Supplied by the Sponsor in accordance with the Plan of Condominium Ownership) shall constitute part of the common expenses.

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 such installation or 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 other than the Sponsor shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

F. Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, insurance against loss by fire, physical injury and other casualties normally covered under broad form fire and extended coverage insurance as written in New York, covering all Common Elements, all structural portions of the Condominium property and all Units including exterior walls, ceilings and floors, but not including furniture, fixtures, decorations, equipment or the like installed or placed there by Unit Owners or Sponsor. Such insurance shall cover the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as such respective interests may appear, in an amount equal to at least ninety (90) percent of the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgage Clause in favor of each mortgagee of the Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject to the loss payment provisions of Real Property Law Section339-bb. The premium for such insurance shall be a Common Expense to be paid by monthly assessments levied by the Board of Managers and shall constitute a lien enforceable in accordance with the By-Laws.

The Board of Managers shall also obtain and continue in force and effect insurance against liability for bodily injury and property damage arising from accidents occurring within the Common Elements and Limited Common Elements in amounts satisfactory to mortgagees holding first mortgages on the Units and against liability for personal injury sustained by any person and arising out of an occurrence involving certain named offenses committed in the operation of the Condominium. The amounts of such insurance shall be determined by the Board of Managers and the premiums therefore shall be a Common Expense.

As of the date of the first closing under this Plan, the Sponsor shall insure the project under a Condominium package policy providing for coverage in the following amounts: (assuming 6 Units). Please refer to Schedule B for details of coverage

1.Physical damage to and loss of use of the building in the amount of $1,200,000.00;

2.Bodily injury liability and property damage in the amount of $1,000,000.00 per each occurrence and $2,000,000.00 aggregate;
3.Personal injury liability in the amount of $1,000,000.00 per each occurrence.
4.Water damage legal liability in the amount of $100,000.00;
5.Director's and Officer's liability in the amount of $1,000,000.00.

All policies or physical damage insurance shall contain clauses in which:

a. The insurer waives its right to subrogate on a negligence action against any Unit Owner. In other words, in the event the insurer pays a claim based on the negligence of a Unit Owner, the insurer will not attempt to recoup the amount paid from the Unit Owner at fault.

b. The insurer provides that if at the time of loss there is other insurance in the name of a Unit Owner covering the same loss and property covered by Board of Managers' policy, the insurance afforded by the Board of Managers' policy shall be primary and not contributing with such Unit Owner's insurance.

c. The insurer undertakes to honor a claim resulting from property damage even if such property damage is the result of negligence by a Unit Owner. This is termed a "waiver of invalidity", clause.

The Board of Managers shall give at least ten days' written notice of the terms of insurance coverage and of any substantial change thereto, or termination thereof, to each Unit Owner, without prejudice to the right of each Unit Owner to insure his own Unit for his own benefit. The premium for such insurance on the building shall be deemed Common Expenses, provided, however, that in charging the same to the Unit Owners, consideration may be given to the higher premium rates on some Units than on others.

Damage to or destruction of the Building shall be promptly repaired and reconstructed by the Board of Managers using the proceeds of insurance on the Building for that purpose. In the event that the insurance proceeds are insufficient to cover the cost of repairs to the Building the balance of the cost of such repairs shall constitute Common Expenses. However, if three-fourths or more of the Building is destroyed or substantially damaged and seventy-five percent of the Unit Owners do not promptly resolve to proceed with repair or restoration, then the property shall be subject to an action for partition and the net proceeds of sale together with the net proceeds of insurance policies shall be divided among all Unit Owners in proportion to their respective Common Interests after liens on each Unit have been satisfied.

In addition to the insurance set forth herein, the purchaser may desire to insure his personal effects and the interior of the Unit itself against loss by fire and other casualties and against liability. The cost of such insurance, if taken by the purchaser, will be payable by the purchaser directly. Unit Owners will not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

G. Restrictions on Occupancy

There is no restriction upon ownership of a Unit. Occupancy of a Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

The By-Laws of the Condominium contains the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium or any part thereof and all valid laws zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit owners, their families, employees, guests and pets shall not use or permit the use of the Units and common elements in any manner that would be illegal, disturbing or a nuisance to other unit owners. No resident shall put any advertisement or posters of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang garments, rugs etc. from the window or from the building or to string clothes lines on or over the common elements or use any of the common elements for storage. No Unit owner shall paint the exterior surfaces of the windows, walls or doors opening out of his unit or cut through an existing exterior wall in order to put wall air conditioning units in an owners unit.

No Unit owner or any of his agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for formal household use.

No animals or reptiles of any kind shall be raised, bred, or kept in any unit or on the common elements, except that dogs, cats or other household pets, not exceeding two per unit, may be kept in the units and in yard areas irrevocably restricted to the owners of the 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. Unit owners shall be required to clean up after their pets at all times.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales offices in and about the condominium building or elsewhere throughout the property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the common elements, and without limitation, to do any and all things necessary and incidental to the sale of Units, without charge or contribution other than in the form of common charge payments as otherwise provided herein.

H. Rights of the Condominium

The rights of the condominium are to be enforced by the board of managers. There is an exception to this exclusivity. When it is sixty (60) days before the expiration of the statute of limitations or the board has not enforced such rights after reasonable notice and opportunity, the unit owners may individually or severally enforce such rights on behalf of the condominium.

I. Rental of Units

The condominium offering plan allows the sponsors and purchasers to rent the Units. Therefore there might be a number of Unit owners who do not occupy their dwelling Units. The provisions of Real Property Law Section 339-kk applies to this offering plan. A summary of that section is provided below.

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 the paragraph below, all rental payments from the tenant shall be directly payable to the condominium association.

If 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 the 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 the 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 such board receives notice that such owner seeks to dispute such claim.

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.

XV. REAL ESTATE TAXES

After the units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. 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 taxes on other Units.

The Sponsor does not anticipate any delay in obtaining separate assessments for the Units and will endeavor to obtain such separate assessments prior to the closing of title to the first Unit.

Since the actual tax lot separation and the separate tax lot assessment will be made by the City of New York, the date of such assessment will depend upon the work flow in the City of New York assessment office.

In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the Sponsor shall pay to the Board of Managers the sum required to satisfy the real estate taxes on all of the unsold Units for the tax period covered by the closing of title. At the time that the Units are separately assessed the Unit owner will reimburse the Board of Managers for the taxes paid on his behalf and the Board of Managers will reimburse the sponsor for the excess taxes he paid to the Board of Managers with reference to the real estate tax period covered by the closing of title.

The real estate taxes on the individual condominium units will be assessed by the City of New York department of Finance. Once the Units are separated into individual tax lots, the City tax assessor will assess each Unit separately based upon the percentage of common interest. This will form the basis from which the actual real estate taxes will be derived. It is estimated that the assessed value of the units will range between $11,136 and $21,888. Under the current tax rates a yearly real estate tax of approximately $ 1,990 to $3,342 depending on the unit. This is an estimate which will depend upon the assessed value as well as the tax rate which is in effect at the time.

The assessed valuation for real estate taxes does not depend upon the percentage interest in the common elements of an individual unit. The assessor usually bases his determination of the assessed value upon a number of components including percentage of common interest and selling price. It is estimated that the assessed valuation of the entire condominium will be approximately $96,000.00; based upon a deemed fair market value of $1,600,000. Based upon the current tax rate of 18.205% of assessed value, the unabated real estate taxes for the entire development would be approximately $16,385. The assessed value should enter into the tax rolls for the fiscal year commencing July 1, 2013.

The assessor determines the Fair Market Value for the particular unit which may or may not be the purchase price. The Assessed Value is a straight 6% of the arrived at fair market value. The real estate tax is charged (assessed) against the assessed value. At the present time (tax fiscal year running from July 1, 2012 through June 30, 2013) the tax rate is 18.205% of the assessed value. (Tax is based upon a class 1B rate which covers condominiums in buildings of three stories or less)

The Fair Market Value, Assessed Value percentage and the tax rate may be changed by the City of New York on a yearly basis.

The condominium is new construction. There is no present assessed valuation for an existing building.

The Sponsor is not aware of any tentative changes in the assessed valuation or the tax rates which will affect the condominium unit. There are no tax certiorari proceedings ending.

The Board of Managers is authorized to act as agent for the unit owners to complain or apply to the local taxing authorities to have the assessed value or real estate taxes changed for individual unit owners. See section 4 at page 5 of the By-Laws located in Section F part II of this Plan.

The Sponsor has applied for the 421(a) partial tax abatement. The particulars of this program are discussed in the following section.

XVI. TAX EXEMPTION BENEFITS

Under the provisions of the 421(a) Partial Tax Abatement a partial real estate tax exemption is granted to owners of newly constructed residential property in New York City for a fifteen (15) year period. The New York City Department of Finance has approved the property for such exemption. The Sponsor anticipates receiving a certificate of exemption upon completion of construction and compliance with the other requirements of law. Sponsor has filed for the tax abatement and will use its best efforts to obtain these tax benefits.

The 421(a) abatement provides that the Units will have a full exemption from real estate taxes for eleven years after the first taxable status date immediately following completion;

During the twelfth year there is an 80% exemption from real estate taxes on the unit;
During the thirteenth year there is a 60% exemption from real estate taxes on the unit;
During the fourteenth year there is a 40% exemption from real estate taxes on the unit;
During the fifteenth year there is a 20% exemption from real estate taxes on the unit.
After the fifteenth year, he will pay a full tax.

Land only taxes are estimated to be $30 to $50 depending upon the residential unit per month during the first eleven years. Sponsor has been informed by its counsel for such purposes that the assessed valuation per unit is anticipated to be $11,136 to $21,888 for each residential unit. This means full taxes after expiration of the 421(a) unit will be approximately $1,990 to $3,342 per year. Purchasers should be aware that the estimates are anticipated to increase substantially as assessments and/or tax rates increase.

Sponsor represents that all information submitted and to be submitted to the local taxing authority to secure such benefits is and will be true and correct and does not and will not omit any material fact or matter.

Sponsor will keep all records required by the New York City Department of Finance and will make them available whenever requested to do so. Finance routinely conducts audits, which can result in a reduction or revocation of benefits if proper documentation is not provided.

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

It is expected that benefits will begin as of the date of the closing of the first Unit. In the event that the abatement does not begin at the time of the first closing, the Units will be taxed at the full non abated rate until the abatement does begin. The purchaser will have to pay full taxes until the abatement does commence.

The purchasers shall reimburse the Sponsor for the costs of obtaining the tax abatement. Each purchaser shall reimburse the Seller a sum equal to ½% of the purchase price of the Unit. Such reimbursement shall be made at the time of the closing of their Unit.

XVII TAX STATUS OF CONDOMINIUM

The Internal Revenue Code of 1986 under Section 528 allows condominiums which comply with certain requirements to qualify as a tax exempt organization.

The Viking Sunset Condominium as structured in this Offering Plan meets the conditions set forth in Section 528 of the Internal Revenue Code of 1986. The opinion of counsel which follows this section outlines the conditions and terms of the tax exempt status.

As a tax exempt organization, the condominium will not pay income tax on the common charge payments received from Unit Owners. However, any receipts from unit owners or third parties which are not considered common charge payments would in most instances be considered taxable income to the condominium.

In addition, the tax exempt status of the condominium does not extend to the individual Unit Owners. The Unit Owners are responsible for their own income and deductions irrespective of the status of the condominium.

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April 12, 2012

Hansen & Hansen, LLC
444 67th Street
Brooklyn, N.Y. 11220

Gentlemen:

We have reviewed your offering plan for the Viking Sunset Condominium and the accompanying documents including the Declaration of Condominium and the By-Laws of the Condominium.

Based upon the present law, the regulations of the State of New York covering condominiums, rulings and decisional law, we are able to offer the following opinion based upon the offering plan.

In our opinion, the Declaration of Condominium exhibited in the Plan when recorded will be legal and valid.

Individual unit owners will not be able to deduct for Federal and State Income Tax purposes any portion of the maintenance assessments which may be used by the condominium to pay real property taxes assessed against the common property owned by the condominium. Owners will not be entitled to a tax deduction for any portion of the annual or special assessments.

Each unit owner will be entitled to the income tax deduction applicable to the real estate taxes on his own unit, interest on a mortgage on the unit and to the other normal deductions a condominium unit would be entitled to receive under current Federal, State and City Tax Laws. Under the current New York City real estate tax laws, a unit owner, if he qualifies, may be eligible for a veterans or senior citizens real estate tax exemption.

The condominium will be able to qualify as a tax exempt organization under Section 528 of the Internal Revenue Code of 1986, as amended. The condominium will not be taxed on common charges, dues, fees and assessments received from members of the Condominium so long as such income is received as part of the obligations of ownership of the residential property.

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Under the terms of Section 528 of the Internal Revenue Code, a condominium may apply for such exemption from federal Income tax liability if certain conditions are met. Furthermore, the condominium seeking an exemption must make specific application for exempt status.

In order for a condominium to qualify for an exemption, the following conditions must be met:

(a) The condominium must be organized and operated to provide for management, maintenance and care of commonly owned property;

(b) The condominium must receive 60 percent or more of its gross income from member's dues, fees or assessments of owners units in the community;

(c) 90 percent or more of expenditures of the condominium must be for management, maintenance and care of condominium property;

(d) No part of the net earnings of the condominium may inure to the benefit of any private individual.

The Sponsor is in compliance with Real Property Law Section 339(i) 1(iv) in assigning the percentage interest to each unit. The square footage method was used and is based upon the opinion of a licensed real estate broker as provided for in the regulations. This method is based "upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit".

In our opinion, the condominium will be eligible for tax-exempt status, if it elects such status, and unit owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, the board of managers of the condominium, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the condominium to cease meeting the requirements of Section 528 of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, and cause the unit owners not to be entitled to income tax deductions.

Very truly your,

Paul A. Leff, esq.

PAUL A. LEFF, ESQ
1573 Richmond Road
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(718) 667-7111
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April 12, 2012

Hansen & Hansen, LLC
444 67th Street
Brooklyn, N.Y. 11220

Gentlemen:

We have reviewed those sections of the proposed offering plan which pertain to the 421(a) partial tax exemption benefits. The statements and representations which appear under the section entitled Tax Exemption Benefits and are included in the Schedule A appear to be a fair and reasonable summation of the applicable laws and rules and of its applicability to this condominium development.

The 421(a) partial tax exemption provides that the increase in real estate taxes resulting from the construction of the building will be abated for a period of eleven years. Beginning on the twelfth year and ending after the fifteenth year the abatement will decrease ratably at 20% per year. The unit owner will always pay their portion of the real estate taxes for the land portion of the property value.

Assuming all of the required paperwork and documentation is submitted to the New York City Department of Finance, it is our opinion that the development will be entitled to and will receive the benefits of the partial tax exemption for the residential units.

The New York City Department of Finance assesses real estate taxes in the following manner. An assessor determines the fair market value which is not necessarily the sales price of the unit but rather what the assessor believes is the value based upon comparable units and the general market conditions. Once the fair market value is determined the current assessment rate of 6% is applied. The resulting figure is designated as the current assessed value and a tax is imposed on this figure. The current tax rate on residential condominium units under 1B is 18.205%.

As an example, assuming that the assessor determines that the fair market value of a unit that sells for $300,000 is $300,000, the assessed value would be 6% of this figure or $18,000. Once the current tax rate of 18.205% is applied, the owner would have an annual real estate tax of $3,277.

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The 421(a) tax abatement abates the real estate taxes for that increase in assessed value which represents the increase in taxes associated with the construction of the condominium.

As an example, if we assume that the property was vacant land in the year before the condominium was built, the real estate taxes for the first eleven years of the condominium will not exceed the amount imposed on the assessed value of the land component of the condominium. The land component of the assessed value is approximately 20% of the overall assessed value which on a $300,000 unit assessed at $18,000 would produce an assessed value of $3,600 for the land; with an annual real estate tax of approximately $655.

The above discussion is based upon the assumption that the assessed value rate of 6% and the real estate tax rate of 18.205% are stable and that the methodology used by the City of New York to impose real estate taxes remains the same. None of these parameters will necessarily remain the same. The City of New York has the ability to change any of them at anytime.

Sincerely,

Paul A. Leff, esq.

XVII. WORKING CAPITAL FUND

Purchasers shall be required to pay two months maintenance closing of title as working capital. This amount shall be used reimburse the Sponsor for prepaid Condominium expenses if any. This payment will not be used to reduce common charges. The working capital shall be turned over to the Board of Manager at each closing to unit owners. The total fund is estimated to be $ 1,464. Sponsor will not contribute.

While Sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce projected common charges in the plan.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund.

Any adjustments for prepaid expenses between the sponsor and the Board of Managers may be deducted only from the working capital fund. The Sponsor does not anticipate any prepaid expenses nor is any minimum working capital fund contemplated.

No representation is made that the proposed budget will be adequate to cover current or future expenses including repairs or replacements of common elements. If additional funds are required, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each unit owner.

XVIII. RESERVE FUND

There will be a reserve fund for major capital repairs or improvements of 10% of the budget.

Neither the Department of Law nor any other government agency has passed upon the adequacy of this fund.

XIX - IDENTITY OF PARTIES

The sponsor and selling agent is Hansen & Hansen, LLC a domestic New York limited liability company having its principal office at 444 67th Street, Brooklyn, N.Y. 11220. The Sponsor acquired the property where the condominium is to be located on May 13, 2010.

The sole shareholder, officer and principal of the Limited Liability Company is M. George Hansen 444 67th Street, Staten Island, N.Y. 11220.

Neither the Sponsor nor the principal of the sponsor has had any interest in any condominium, cooperative, homeowners association, planned unit development or time share within the last five years.

There have been no felony convictions, bankruptcies, convictions, injunctions or judgments against the sponsor, the principal of the sponsor, and/or entities in which the principal of the sponsor was a principal, that may be material to the offering plan or to an offering of securities generally and that have occurred within the fifteen (15) years prior to the submission of the proposed offering plan.

The attorney for the sponsor, Gerard Bianco, Esq. 67-48 5th Avenue, Brooklyn, New York, N.Y. 11220 will represent the sponsor at all contracts and closings and will act as escrow agent for purchaser's down payments.

Paul A. Leff, Esq. of 1573 Richmond Road, Staten Island, New York 10304 prepared the offering plan.

The Sponsor will act as its own selling agent. The principal of the sponsor has had extensive experience building one and two family houses and small condominiums over the last ten years. The principal of the sponsor has previously acted as a selling agent for condominiums.

The firm of Udoette D. Isaiah R.A. 134 Emily Avenue, Elmont, New York, 11003 prepared and obtained approval of the condominium plans from the New York City Building Department. The firm has had substantial experience in preparing architectural plans for a variety of projects. The firm has specialized in condominium developments similar to the present development over the last ten years.

There is no relationship between the sponsor and its principals and the engineer or architect or any person or firm who will provide services to the condominium subsequent to the commencement of condominium operation.

XIX. REPORT TO OWNERS

It is the obligation of the Board of Managers of the condominium to give all unit owners annually the following:

1. A financial statement of the condominium prepared by a certified public accountant or public accountant by March 31 of each year; such statement shall be certified while the sponsor is in control of the Board of Managers.

2. Prior notice of the annual unit owners meeting.

3. A copy of the proposed annual budget of the condominium by at least 30 days prior to the date of adoption thereof by the Board of Managers. While the sponsor is in control of the Board of Managers such budget shall be certified in compliance with section 20.4(d) of the regulations promulgated by the attorney general.

XX. DOCUMENTS ON FILE

The Sponsor shall keep copies of the plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at the office of the Sponsor for six years from the date of first closing. The sponsor shall deliver to the board of managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

XXI. GENERAL

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect this offering, the property, and sponsor's capacity to perform all its obligations under the plan, the condominium or the operation of the condominium.

The property has not been the subject of any prior cooperative or condominium offerings. There have been no preliminary binding agreements entered into nor has any money been collected from prospective purchasers. The sponsor has not conducted any market test pursuant to cooperative policy Statement No. 1.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the units offered in the plan. No deposits or advances have been taken by or on behalf of sponsor in connection with the reservation, sale or transfer of units, prior to submission of the plan to the Department of Law.

The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by law.

If there is a material amendment to the offering plan that adversely affects the purchasers, the Sponsor will grant purchasers a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. Any deposit or down payment will be returned to purchasers who rescind.

XXII. SPONSORS STATEMENT OF BUILDING CONDITIONS

Sponsor adopts the description of Property and Building Conditions set forth in Part II of this plan. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Condition.

SECTION D

ARCHITECT'S REPORT

THE VIKING SUNSET CONDOMINIUM

Prepared By:
Orville Hayles, Architect
990 President Street, 1H
Brooklyn, N.Y. 11225
Phone No: 718-756-5768

July 26th, 2012



SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

(a) LOCATION AND USE OF PROPERTY

(1) Address:
The building will be located at 337 48th Street in the Sunset Park Section of the Borough of Brooklyn, County of Kings, City and State of New York in zip code 11220.

(2) Block and lot number:
The site will be located on Tax Lot number 60 in Tax Block number 764.

(3) Zoning:
The site is located in an R 6B Zone as designated on Map number 22a of the N.Y. City Zoning Resolution.

(4) Permissible Use:
The Zone permits Residential use as of right.
The building plans were reviewed by plan examination and the plans were approved by the N.Y. City Department of Buildings.
The site was developed pursuant to the Quality Housing requirements of the N.Y. City Zoning Resolution. The building complies with the required height and setback regulations and tree planting at the sidewalk in front of the property and all other requirements for the size of the development.

ARCHITECT'S REPORT

THE VIKING SUNSET CONDOMINIUM

Prepared By:
Orville Hayles, Architect
990 President Street, 1H
Brooklyn, N.Y. 11225
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The Zone permits Residential use as of right.
The building plans were reviewed by plan examination and the plans were approved by the N.Y. City Department of Buildings.
The site was developed pursuant to the Quality Housing requirements of the N.Y. City Zoning Resolution. The building complies with the required height and setback regulations and tree planting at the sidewalk in front of the property and all other requirements for the size of the development.

(b) STATUS OF CONSTRUCTION

(1) Year built:

The building is a new building and is currently under construction.

The estimated date of completion is July 16th, 2012.

(2) Class of construction:

The Class of Construction will be II A as described by Table 601 of the New York City Building Code. The structural support members will consist of non-combustible materials with a minimum fire protection rating of two hours. Structural floor / ceiling and roof / ceiling assemblies shall be of materials with a minimum rating of one hour.

(3) Certificate of Occupancy, type and number:

The building is still under construction and a permanent Certificate of Occupancy for the new building will be issued when all the required work is signed off by the New York City, Department of Buildings.

The Sponsor shall obtain a Certificate of Occupancy prior to the closing of the first unit or at a point in time as specified in the Offering Plan.

(4) Permit numbers and description of work done:

The building is being constructed as per plans which were filed with and approved by the Brooklyn Office of the N.Y. City Department of Buildings. The building plans have been assigned Department of Buildings application number 320162809.

A permit number 320162809-01-NB has been issued by the N.Y. City Department of Buildings for the construction of the new building.

(c) SITE

(1) Size:

The site is located on the Northeasterly side of 48th Street distance 200'-0" Southeasterly from the corner formed by the Southeasterly side of Third Avenue and the Northeasterly side of 48th Street. The site has a frontage of 20'-0" along 48th Street and extends to a depth of 100'-2" perpendicular to the property line at 48th Street. The site has an area of approximately 2,003 square feet.

(2) Number of buildings and use:

There will be one building constructed with residential units and accessory uses.

(3) Streets owned or maintained by the project:

(i) Paving (material and condition);

The streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways. 48th Street is an existing sixty foot (60'-0") wide one-way street.

There is an existing concrete sidewalk fronting the property. The existing concrete sidewalk will be replaced with a new concrete sidewalk and curb, as is required for all new buildings, when construction is near completion. The existing sidewalk will be replaced as directed by the N.Y. City Department of Transportation.

The existing roadway is asphalt paved. The roadway fronting the property will be repaired as directed by the N.Y. City Department of Transportation when construction is near completion.

The sidewalk providing access to the building shall be new and shall be free of tripping hazard and ponding. The sidewalk construction including curbs shall be ADA compliant.

There are no existing sidewalk vaults in front of the property nor will there be any vaults or curb cuts constructed.

The Condominium Boardwill be responsible for maintaining the sidewalk in accordance with the requirements of the N.Y. City Department of Transportation.

(ii) Curbing (material and condition);

There is an existing concrete curb fronting the property. The existing concrete curb fronting the property will be replaced with a new concrete curb, as is required for all new buildings, when construction is near completion. The existing curb will be replaced as directed by the N.Y. City Department of Transportation.

(iii) Catch Basins (location and condition);

Existing catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located along 48th Street. The existing catch basins have been installed by the N.Y. City Department of Transportation.

(iv) Street lighting (material, type, location and condition);

The existing street lighting is provided by the City of New York, and consists of vertical metal, stanchions surmounted with mercury arc lamps in metal enclosures. The existing street lights are located, at the sidewalk close to the curb, on both sides of the roadway along 48th Street. The existing street lights are in good condition.

(v) Conformity with Municipal Codes;

The sidewalk, paving, curb, catch basins and street lighting will be designed to conform with the standards of the N.Y. City Department of Transportation and the N.Y. City Department of Buildings and the N.Y. City Building Code. The new sidewalk paving and curb will be subject to inspection and approval by the N.Y. City Department of Transportation.

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition);

There will be no paved driveway on the property.

(ii) Curbing (material and condition);

There will be no curbs on the property.

(iii) Catch Basins drainage (location and condition);

There will be no catch basins on the property.

(iv) Street lighting (material, type, location and condition);

There will be no street lighting on the property.

(v) Conformity with municipal codes;

All paving and drainage devices will be designed to conform to the standards of the N.Y. City Department of Buildings and the N.Y. City Building Code and will be subject to approval and inspection by the Department of Buildings.

(d) **UTILITIES**

Water, will be provided by the City of New York, and water consumption will be a common charge.

Natural **Gas,** will be provided by National Grid, for cooking and heating; and each unit will be separately metered and billed directly.

Electricity, will be provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly.

Telephone service, will be provided by the Verizon Company, and each unit will be billed directly.

The entire **Sanitary** waste, will be carried from the building into the existing New York City Sewer System.

The **Storm** water runoff will be transported to the building's storm drainage system and to the existing N.Y. City Storm drainage and Sewer System.

(e) **SUB-SOIL CONDITIONS**

The soil at the bottom of the footings is Class 3b soil, as per a subsurface Test Boring which was performed by C. E. Boss Co., Inc., 3319 Merritt Avenue, Bronx, N.Y. 10475. The soil has an allowable bearing capacity of approximately three tons per square foot as per the N.Y. City Building Code. There was no ground water encountered up to approximately seventeen feet below the normal grade level of the site.

(1) There is no apparent evidence of uneven foundation movement, settling, cracking, mortar joint decay, etc.

(2) There is no apparent evidence of moisture, seepage or ground water infiltration.

(3) There is no apparent danger from flooding due to a water table or overflow from other bodies of water. The site and surrounding properties are relatively flat and there is no apparent potential for mudslides or erosion from the surrounding properties.

The Passive Radon-Resistant Mitigation system will be that the reinforced concrete slab at the cellar will be laid on a 6 mil vapor barrier on gravel and compacted fill. There will also be sealants at the perimeter where the floor slab juxtaposes with the foundation wall and footing to prevent the infiltration of gases at the cellar level.

There will be no subgrade drainage piping for the foundation as the building will be part of a row of buildings built out to the side property lines. Foundation walls to the front and rear and at the adjacent buildings shall be treated with trowelled on mastic waterproofing at below grade surfaces. Drainage will be facilitated at the foundation walls by providing gravel fill adjacent to the exterior of the mastic coated foundation walls. Ad freezing stresses will be negated by the mastic coated foundation walls, gravel fill adjacent to the foundation walls and the fact that the level of the footings will be much greater than the level of the frost line for the region, which is approximately three feet below the adjacent grade. In addition the cellar areas will be mostly heated in the cold season.

(f) LANDSCAPING AND ENCLOSURES

(1) There will be a grass area at the front yard area of the site.

(2) There will be no planted areas located at the yard areas of the site.

(3) There is an existing tree in the yard area to the rear of the building at the Northwesterly, side lot line.

There will be one (1) new tree with a minimum caliper of three inches planted at the sidewalk area in front of the property, as required by the N.Y. City Zoning Resolution. The new tree shall have a minimum three inch caliper and shall be of a species to be determined by the N.Y. City Department of Parks and Recreation. The Sponsor's contractor will be directed by the Department of Parks and Recreation as to which species of tree is to be planted at the sidewalk area in front of the site. The tree will be located within a tree pit of compacted earth approximately four feet by four feet.

(4) There will be a six foot (6'-0") high galvanized steel, chain link fence enclosing the yard area to the rear at the property line. The fence shall be constructed with a minimum No. 9 gauge, 2" wire mesh and 2 ½ inch diameter galvanized steel, end, intermediate and corner posts at approximately eight feet on center. Top and bottom galvanized steel rails shall also be provided with a 1 5/8 inch minimum diameter.

(5) There will be no gates at the exterior of the property.

(6) There will be no garden walls at the open yard areas.

(7) There will be no retaining walls on the property.

(8) There will be no display pools or fountains at open yard areas.

(g) **BUILDING SIZE**

(1) The building will be a total height of approximately forty six feet, measured from the adjacent grade to the top of the main ridge above the third floor and mezzanine level.

(2) There will be no crawl spaces in the building.

(3) There will be a cellar level in the building approximately eight feet below the average grade.

(4) The building will consist of a cellar, three stories and a mezzanine level.

(5) There will be a mechanical room and meter room located at the cellar floor level towards the front of the building. Laundry closets will be located in each unit at the cellar through third floor levels.

(6) There will be a masonry parapet, with a minimum height of three feet and six inches above the finished roof, at the flat roof areas above the third floor level of the building.

(h) **STRUCTURAL SYSTEM**

The structural system for the building will be a masonry, load bearing wall type system with intermediate steel girders and beams.

The footings will consist of poured, reinforced concrete, perimeter spread and L-shaped footings for support of the foundation walls.

Perimeter foundation walls shall consist of poured, reinforced, concrete which will be protected with a trowelled on, mastic waterproofing at sub surface areas. Sealants shall also be provided at the perimeter of the floor slab and the foundation walls to facilitate waterproofing.

The interior floor at the cellar floor level shall be a poured, reinforced, concrete slab on a 6 millimeter vapor barrier on gravel and compacted fill.

The interior floor assembly at the upper floors shall be a poured, reinforced concrete slab on corrugated steel decking, supported by steel beams and girders which in turn will be supported by the load bearing, masonry walls. The finished floor at the upper levels shall be a ¾" select grade oak, hardwood finished flooring on plywood subflooring.

The typical floor / ceiling assembly will have an Impact Insulation Class rating that is greater than 50 which will comply with the N.Y. City Building Code requirements. Ceilings shall be of gypsum wallboard construction and shall be attached to the steel joists with resilient steel channels to accommodate sound insulation.

The flat roof area above the third floor level shall be a poured, reinforced, concrete slab on corrugated steel decking; supported by steel beams and girders which in turn will be supported by the load bearing, masonry walls.

Roof areas will be finished with a five ply rubberoid roofing finish, as manufactured by Firestone, on exterior grade, rigid insulation boards which will be supported by the concrete slab.

The construction class of the building shall be Construction Class II A as per Table 601 of the N.Y. City Building Code.

(1) Exterior of Building:

(i) Walls;

The exterior walls at the side lot lines shall be of a reinforced, load-bearing, masonry blocks with a stucco exterior finish; and of exterior brick face bonded to load bearing masonry blocks at the front and rear facades. The interior finish shall be of gypsum wallboards on steel furring channels at the inside surfaces of the load-bearing, masonry walls. The spaces between the metal furring channels, at the exposed walls, shall be fitted with fiberglass, batt insulation with a minimum R value of 13. The total U-value of the exterior wall composition shall be 0.132.

The exterior walls shall be constructed with stainless steel or copper fabric flashing and weep holes at the finished brick facades to alleviate water penetration.

The exterior wall composition shall comply with the New York State Energy Conservation Construction Code and the New York City Energy Code.

The building will not be greater than six stories in height and will therefore not be required to comply with the facade inspection requirements of Local Law 11 of 1998.

(ii) Windows;

Windows are to be double-glazed and mainly of the casement type, as manufactured by Andersen. Glazing shall be set in wood frames with a rigid, vinyl clad exterior finish. The perimeter of window openings shall be constructed with stainless steel or copper fabric flashing and shall also be fitted with a latex-based, caulking compound at interior and exterior surfaces. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot and shall comply with the New York State Energy Conservation Construction Code.

The manufacturer guarantees one year, parts and hardware and five years glazing.

The Sponsor reserves the right to provide windows by different manufacturers which are equal to or better than noted above.

Window sills shall be constructed of masonry. Lintels above window openings shall be of steel fabrication. Lintels shall be protected with wire lath with a stucco finish.

Window guards shall be installed as necessary by each unit's owner at their own cost at units where children below the age of eleven years will reside.

There will be no window screens provided.

Stainless steel or copper fabric flashing shall be provided at window openings.

There will be no windows located at the lot lines.

(iii) Landmark Status;

The building is not located in a Landmark area nor will the building be designated Landmark Status.

(2) Parapets and Copings:

Parapets shall be constructed of load bearing masonry walls with horizontal, steel wire, truss reinforcement with a brick finish at the exterior surfaces. The parapet walls shall be capped with a cast stone coping which shall be anchored to the load bearing walls with non corrosive steel dowels.

(3) Chimneys and Caps:

There will be a stainless steel chimney flue and cap provided at the front of the building for the ventilation of the mechanical equipment located in the mechanical room at the cellar floor level. The flue will terminate at the roof above the mezzanine level. The flue shall be as manufactured by Amerivent and shall have a B.S.A. approval number (294-56 SM). The flue will be protected with a brick enclosure.

The Sponsor reserves the right to provide a flue by a different manufacturer which is equal to or better than noted above.

(4) Balconies and Terraces:

Balconies and terraces shall remain open, as built. If a unit's owner wishes to install an enclosure and the enclosure is approved by the Condominium Board and By Laws, then plans shall be filed by a N.Y. State licensed Architect or Engineer for the proposed construction of the enclosure. The plans shall comply with the N.Y. City Zoning Resolution and the N.Y. City Building Code and shall be filed with and approved by the N.Y. City Department of Buildings and the proper permits secured prior to the commencement of construction of the enclosure.

(i) Deck Finish;

The finished surfaces of the cantilevered balconies, which will be located at the third floor level and the porch to the rear at the first floor level, shall be a screeded concrete surface finish. The finished balcony and porch surfaces, shall be pitched away from the building facade at a minimum pitch of 1/8 "per foot. The perimeter of the balconies and porch shall be constructed with a ½" drip recess for drainage.

The roof terrace areas above part of the third floor level shall be a rubberoid roofing finish on rigid insulation supported on poured, reinforced, concrete on corrugated metal decking. Roof terraces shall be finished with 12" x 12" x 1" thick concrete pavers on adjustable levelers which will be supported on the rubberoid roofing finish. The rubberoid roof, finished surfaces shall be pitched at a minimum pitch of 1/8" per foot to cast iron roof drains.

(ii) Balustrade;

There will be no balustrades at the flat roof areas.

(iii) Railings;

Balconies and porches shall be protected at the perimeter with wrought iron guardrails which shall be primed and painted. Guardrails shall be a minimum height of three feet and six inches (3'-6") above the finished balcony level. The maximum spacing between vertical or horizontal mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

All exterior metals, including fasteners, at balcony areas shall be corrosion resistant.

(iv) Coping;

The coping at the roof terrace parapet walls shall be of cast stone coping which shall be anchored to the load bearing walls with non corrosive steel dowels.

(v) Soffits;

The soffit areas of cantilevered balconies and the porch shall be finished with stucco.

(vi) Doors to balconies and terraces;

The doors to the balconies, porch and terraces shall be a sliding glass door as manufactured by Andersen. The doors shall be equipped with double paned, glass set in wood framing with rigid vinyl cladding. Balcony and terrace doors shall be equipped with an entry type lockset.

The Sponsor reserves the right to provide doors to balcony, porch and terrace areas by different manufacturers which are equal to or better than noted above.

(5) Exterior entrances:

The exterior entrance shall be built free of tripping hazards. The exterior entrance shall be ADA compliant and shall comply with the N.Y. City Building Code.

There will be no exterior metal railings or fasteners at the exterior entrance. All metal railings or fasteners, if any shall be corrosion resistant.

There will be new concrete sidewalks adjacent to the exterior entrance which will be pitched away from the building and towards the curb to allow for proper drainage. The sidewalk drainage system will be adequate and shall comply with the N.Y. City Building Code and the standards of the N.Y. City Department of Transportation.

(i) Exterior Doors and Frames;

There will be one, main exterior entrance door to the building; located at the front facade at the southeasterly side of the building. There will also be two access doors to the yard area to the rear of the building at the cellar and first floor levels.

The main entrance at the front shall provide access to a common stair hall and access stairs from which the units located at the first floor level, may be accessed as well as the units on the upper floors via the stairs. The exterior doors at the front of the building shall be single hinged, self-closing, double glazed, glass door set in extruded aluminum framing. The main entrance door shall be equipped with an entry type lockset with a brushed, stainless steel finish as manufactured by Emtek.

The door to the rear yard area at the cellar level shall be single hinged, hollow core metal door set in steel frame. The door to the rear porch and rear yard area shall be a sliding glass door as manufactured by Andersen. Both doors shall be equipped with entry type locksets with a brushed, stainless steel finish.

(ii) Vestibule doors and frames;

There will be no entrance vestibule doors.

(iii) Exterior Stairs;

There will be two exterior stairs at the rear of the building. There will be one stair providing access to an areaway at the cellar floor level from grade level. There will also be a stair providing access to the rear yard area from the porch at the first floor level. Exterior stairs shall be of poured, reinforced concrete construction. Exterior stairs and landings shall be equipped with non-corrosive, wrought iron handrails and railings.

(iv) Railings;

Railings shall be provided at the perimeter of stair landings and around the perimeter of stairwells and areaways shall be a minimum height of three feet and six inches (3'-6") above the finished, adjacent grade level. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

(v) Mailboxes;

U.S.P.S. approved type mailboxes will be provided for each residential unit within the residential, entrance lobby at the first floor level. Mailboxes shall be wall mounted, vertical, cluster box units of aluminum construction. The mailboxes shall be Salsbury 3500 series, model number 3505 as manufactured by Salsbury Industries.

(vi) Lighting;

There will be wall mounted, lighting fixtures provided on either side of the main, exterior entrance to the building. The lighting fixtures shall be capable of providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent.

Lighting requirements shall be in compliance with the New York City, Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by a N.Y. State licensed electrician and shall be in compliance with the New York City Electrical Code.

(6) Service entrances:

There will be no separate service entrance to the building therefore the following sub sections will not be applicable to this Report:

(i) Exterior Doors and Frames;

(ii) Vestibule doors and frames;

(iii) Exterior Stairs;

(iv) Railings;

(7) Roof and Roof Structures:

(i) Types:

There will be a sloping roof area above most of the third floor and mezzanine levels and flat roof areas located above parts of the third floor level of the building.

(i) (a) Material;

The sloping roof areas shall be an asphalt shingle roof on exterior grade plywood and building felt supported by joist rafters. The flat roof areas above the third floor shall be a five ply rubberoid roofing finish as manufactured by Firestone or Manville, on rigid insulation supported on a poured concrete deck.

Roof terraces shall be finished with 12" x 12" x 1" thick concrete pavers on adjustable levelers which will be supported on the rubberoid roofing finish.

(i) (b) Insulation;

The spaces between the steel joists shall be fitted with a minimum 8" thick fiberglass, batt insulation with a minimum R value of 30.

The roof construction shall comply with the New York State Energy Conservation Construction Code.

(i) (c) Surface finish;

The sloping roof areas shall be finished with asphalt shingles as manufactured by GAF. The flat roof areas shall be finished with a rubberoid, built-up roofing membrane as manufactured by Firestone.

The Sponsor reserves the right to provide a roof finishes by a different manufacturer for example Manville, which is equal to or better than noted above.

(i) (d) Bond or guarantee;

The expected life span of the roof type is ten (10) to fifteen (15) years. A minimum fifteen (15) year No Dollar Limit manufacturer's warranty for materials and labor shall be provided for the new, roof areas.

(i) (e) Flashing materials including counter flashing;

The perimeter of the roof areas at parapet walls shall be fitted with copper fabric flashing and counter flashing.

Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed with galvanized steel or stainless steel base and cap flashing.

All exterior metals including fasteners at roof areas shall be corrosion resistant.

(ii) Drains:

(ii) (a) Location, material and type;

There will be cast iron roof drains and internal leaders at the flat roof areas above part of the third floor level of the building. The roof drains and leaders will be connected to the building's storm drainage system.

(ii) (b) Gutters and leaders(type, material)

There will be extruded aluminum gutters and vertical, aluminum leaders which will drain the storm water runoff from the sloping roof areas. The runoff will be transported to the building's storm drainage system.

(iii) Skylights (location, type, material):

There will be three skylights located at the roof area above the third floor level. There will be one skylight above the common interior stair and two skylights at the roof above the third floor, one within each residential unit.

The skylight above the common stair shall be constructed of double glazed, plain glass set in aluminum framing. The skylight shall be a minimum of twenty square feet in area and shall be equipped with a welded steel, wire mesh screen above and below the glass area and shall also be equipped with a minimum of one hundred and forty four square inch ridge vent as required by the N.Y. City Building Code.

The curb of each skylight will be a approximately six inches above the finished roof level.

The skylights above the residential units shall be fixed skylights of double glazed, glass or slow burning plastic set in aluminum framing and will allow additional light into the residential units. The skylights shall each be approximately eight square feet in area. The skylight above the common stair hall will provide ventilation and Fire Department access as required by the N.Y. City Building Code.

(iv) Bulkheads:

(iv) (a) Stair (material);

There will be no stair bulkheads at the roof areas.

(iv) (b) Elevator (material);

There will be no elevator bulkheads at the roof areas.

(iv) (c) Other;

There will be no other bulkhead areas.

(v) Metal work at roof levels:

(v) (a) Exterior metal stairs (material);

There will be no exterior metal stairs at roof areas.

(v) (b) Vertical ladders, including gooseneck (material);

There will be no vertical ladders including gooseneck ladders at the roof areas.

(v) (c) Railings (material);

There will be no railings at roof areas.

(v) (d) Hatches to roof (type, material);

There will be no hatches to the roof areas.

(v) (e) Other;

There will be no rooftop mechanical equipment or dunnage at the roof areas.

There will be no other structures at the roof areas.

(vi) Rooftop Facilities:

There will be no rooftop facilities.

(8) Fire Escapes:

There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings. The following sub sections will not be applicable to this Report:

(i) Location;

(ii) Floors covered;

(iii) Drop ladder;

(iv) Type;

(v) Materials;

(9) Yards and Courts:

The building will have a front and rear yard area. The front yard area will be approximately five feet and nine inches (5'-9") in depth measured perpendicular to the front facade of the building at the first floor level. The yard area to the rear of the building will be approximately thirty four feet and nine (34'-9") in depth measured perpendicular to the rear facade of the building. The rear yard area will be accessible from the unit located at the cellar and first floor level to the rear of the building.

There will be wall mounted, lighting fixtures provided on either side of the main, exterior entrance to the building. The lighting fixtures shall be capable of providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent. There will be one wall mounted lighting fixture at the rear facade of the building at approximately the level of the second floor which will provide approximately sixty watts of incandescent illumination. Yard areas will be adequately lit.

(i) Paving (material);

The yard area to the front of the building will mostly planted with grass and partially paved with reinforced concrete. The yard area to the rear of the building will be partially paved with reinforced concrete at the areaway and the rest shall be of compacted earth.

(ii) Drainage;

The yard areas will be equipped with cast iron, area drains which will be a part of the building's storm drainage system via below grade cast iron drainage piping.

(iii) Railings (material);

There will be non-corrosive, wrought iron railings at the perimeter of stair landings and around the perimeter of stairwells and areaways. Railings shall be a minimum height of three feet and six inches (3'-6") above the finished, adjacent grade level. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

(iv) Stairs (material);

There will be two, poured concrete stairs at the yard area to the rear of the building. One stair will provide access to the yard area from the areaway at the cellar and the other will provide access to the yard area from the concrete porch at the first floor level.

(v) Fencing (type and material);

There will be a six foot (6'-0") high, galvanized steel, chain link fence at the perimeter of the rear yard area enclosing the property.

(vi) Walls (type and material);

There will be no other walls at the front and rear yard areas.

(10) Interior Stairs:

(i) Number and type;

There will be one common interior stair, which will provide access to the cellar and first through third floor levels.

There will be four interior stairs within the units located at the first and third floor levels which will provide access within the units to the cellar and mezzanine levels respectively. Three of the stairs within the units shall be circular type stairs.

Spiral stairs shall be constructed with a minimum four inch diameter by one quarter inch thick, central, steel tube column. Treads shall be of wood or steel, supported with steel angles bolted to the column. Handrails shall be of steel pipe railing. The perimeter of spiral stair landings shall be protected with wood guardrails as noted below.

(ii) Enclosure;

The walls of the common, interior, stair enclosure shall be constructed of masonry and of steel studs with two layers of one hour rated, gypsum wallboards on each side. Ceiling areas, below landings shall also be finished with gypsum wallboards which will be primed and painted.

The walls adjacent to the stairs within the units shall be of gypsum wallboards which will be primed and painted.

(iii) Stair construction;

The common interior stairs shall be of steel pan construction with concrete treads. The stairs shall be equipped with steel pipe railings.

The stairs within the units shall be of wood construction with wood railings.

(iv) Stringers;

The stringers at the common interior stairs shall be steel channel stringers.

The stringers at the stairs within the units shall be wood stringers.

(v) Treads;

The treads at the common interior stairs shall be of poured concrete.

The treads at the stairs within the units shall be of select grade oak, hardwood finish.

(vi) Risers;

The risers at the interior stairs shall be of steel plate construction.

Risers at the stairs within the units shall be a wood finish

(vii) Guardrails;

The perimeter of stair landings at the common stairs shall be protected with wrought iron guardrails. The perimeter of landings of the stairs within the units shall be of wood construction. Guardrails shall be a minimum height of three feet and six inches (3'-6") above the level of the landings. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

(viii) Balustrade;

There will be no balustrades at the perimeter of stair landings.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames;

The entrance doors to the units shall be hollow metal, steel covered, fireproof, self closing doors with a minimum fire rating of one and one half hours. Unit entrance doors shall be mounted on steel frames. Unit entrance doors to the residential units shall also be equipped with, stainless steel, entrance type locksets as manufactured by Emtek, and peepholes.

Interior doors within the units shall be, hollow core, wood doors, set in steel frames. Doors within the units shall be equipped with stainless steel, passage type locksets as manufactured by Emtek.

(ii) Corridor doors and frames;

Corridor doors and frames shall be hollow metal, steel covered, fireproof, self closing doors with a minimum fire rating of one and one half hours and shall be mounted on steel frames.

(iii) Stair hall doors and frames;

The stair hall entrance doors to the units shall be hollow metal, steel covered, fireproof, self closing doors with a minimum fire rating of one and one half hours. Stair hall doors shall be mounted on steel frames and shall be equipped with stainless steel, entrance type locksets as manufactured by Emtek.

The Sponsor reserves the right to provide locksets by a different manufacturer which are equal to or better than noted above.

(iv) Roof Doors, Cellar Doors and frames;

The cellar door to mechanical spaces shall be one and one half hour rated fireproof self closing steel doors mounted on a steel frames.

There will be no roof doors.

(12) Elevators:

There will be no elevators in the building therefore the following subsections will not be applicable to this Report.

(i) Number;

(ii) Manufacturer & capacity;

(iii) Type of Operation;

(iv) Automatic (Type of controls);

(v) Floors served;

(vi) Type (hydraulic, gearless);

(vii) Doors (sliding, swinging, manual, automatic);

(viii) Location of machine rooms;

(ix) DC motor (manufacturer);

(x) AC motor generator set (manufacturer);

(13) Elevator Cabs:

There will be no elevator cabs in the building therefore the following subsections will not be applicable to this Report.

(i) Kind (Manufacturer);

(ii) Floor (Material);

(iii) Walls (Material);

(iv) Ceiling (Material);

(v) Lighting;

(vi) Alarm, Safety system;

(i) **AUXILIARY FACILITIES**

(1) Laundry rooms:

(i) Location and number;

There will be one laundry closet provided within each residential unit with hookups for domestic type, electric, washers and dryers.

The actual laundry equipment will be the responsibility of each unit's occupant. Laundry equipment to be installed shall be U.L. approved or N.Y. City M.E.A. or B.S. and A. approved if necessary.

(ii) Clothes Washers;

There will be no clothes washer provided by the Sponsor

(iii) Clothes Dryer;

There will be no clothes dryer provided by the Sponsor.

(iv) Room Ventilation;

There will be no mechanical exhaust ventilation provided for the laundry closets.

(v) Dryer Ventilation

There will be no mechanical exhaust ventilation provided for the dryers.

(2) Refuse Disposal:

(i) Incinerators;

There will be no incinerators in the building.

(ii) Compactors;

There will be no garbage compactors in the building

(iii) Approvals by Authority having jurisdiction;

There will be no approvals required. Garbage will be removed by the N.Y. City Department of Sanitation.

(iv) Storage Location;

Refuse disposal will be the responsibility of each residential unit's occupant. They will take their own garbage to garbage cans located at grade level at the front yard area of the building. A janitorial service will be responsible for placing the garbage at curbside in front of the building on the nights prior to garbage removal; from where it will be collected by the New York City Sanitation Department on days designated for garbage removal.

(v) Pick-up Schedule;

The schedule for garbage removal at the location of the site is Mondays and Thursdays with recycling on Thursdays, as per the N.Y. City Department of Sanitation website.

(j) PLUMBING AND DRAINAGE

(1) Water Supply:

Water will be supplied to the units through connections to the building, from the New York City Water Distribution System. There will be a new, minimum 3", combined sprinkler and domestic supply, copper water main conveying the water into the building. Each residential unit is to be supplied with cold water from a minimum ½" copper piping. Each residential unit will have its own hot water heater located in the mechanical room at the cellar floor level.

Hot and cold water piping shall be insulated throughout the building with a minimum ½" thick polyethylene, thermal insulation with a minimum R value of 2 as required by the N.Y, State Energy Conservation Construction Code.

A main shutoff valve and backflow preventer will be located in the mechanical room, at the cellar floor level, towards the front of the building.

(2) Fire Protection System:

There will be a wet sprinkler system installed throughout the building.

(i) Standpipes;

There will be a minimum 2" diameter, steel, standpipe riser located in the common stair hallway.

(ii) Hose racks, hoses and nozzle;

Hose racks, hoses and nozzles shall be mounted in the common stairwell on each floor if necessary. Hoses shall be stored in a storage cabinet located in the lobby at the first floor level.

(iii) Sprinkler heads;

Sprinkler heads shall be concealed, pendant type sprinkler heads which will be located throughout the entire building. Sprinkler heads will be omitted in bathrooms and closets less than 75 square feet.

(iv) Siamese Connection;

There will be a 4" x 3" x 3" flush mounted siamese connection located adjacent to the entrance to the building at the first floor level at least 18" above grade.

There was a separate sprinkler application number 320195383 filed with and approved by the N.Y. City Department of Buildings, by a N.Y. State licensed Mechanical Engineer and the required permits secured prior to the installation of the sprinkler system.

The building is still under construction and there have been no inspections yet of the sprinkler system.

(3) Water storage tanks and enclosures:

There will be no water storage tanks at the roof of the building. The following sub sections will therefore not be applicable to this Report:

(i) Number, type, location;

(ii) Material (Interior, exterior and roof);

(iii) Access to tank;

(iv) Capacity (total gallons);

(v) Capacity (fire reserve);

(4) Water pressure;

The building will rely on normal N.Y. City water pressure to raise the water to the mezzanine floor level of the building. The water pressure at the site will be approximately 50 psi and will be adequate at the highest discharge point in the building.

The building is still under construction. Currently there are no apparent leaks at the underside of the sinks.

(5) Sanitary Sewage System:

(i) Sewage piping (materials);

Sanitary sewage piping shall be of extra hard cast iron.

(ii) Sewage pumps;

There will be no sanitary sewage pumps.

(iii) Sewage disposal;

The sanitary waste will be conveyed to the New York City sewer system via new, extra heavy cast iron, sewer pipes located in the building, which will lead to a house trap of extra heavy cast iron. The house trap will be located at the cellar floor level towards the front of building. Beyond the house trap there will be a new 6", extra heavy cast iron, sanitary drain pipe which will be connected to the existing 36" combined sewer located in the roadway beneath 48th Street.

(6) Permits required:

Permit number 320162809-PL was issued on 06/12/2012 by the N.Y. City Department of Buildings for the installation of the plumbing work within the building and on the site. A Site Connection permit shall be obtained from the Department of Environmental Protection for the connection to the existing New York City sewer system.

All plumbing permits to be obtained and work to be done shall be by a N.Y. State licensed Plumber.

(7) Storm Drainage System:

The on site, storm drainage system will consist of; external gutters and leaders, roof drains connected to vertical, internal, cast iron leaders; exterior area drains and below grade horizontal cast iron drains and drywells.

Part of the run-off from the roof and yard areas will be conveyed to a new 6" extra heavy, cast iron, horizontal, storm drain. The 6" storm drain will be tied into a new combined 6" site connection to the existing 36" combined sewer, located in the roadway beneath 48th Street.

The storm drainage system was approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the N.Y. City Department of Buildings.

(i) Catch Basins;

Catch basins are located in the public roadway along 48th Street and have been designed and installed by and to the standards of the N.Y. City Department of Transportation, the N.Y. City Department of Buildings and the N.Y. City Building Code. Catch basins are constructed of concrete with steel grating covers.

(ii) Yard and Roof drains;

There will be roof drains located at the flat roof areas of the roof above the third floor level. Area drains will be located at grade level at the front and rear yard areas.

Flat roof drains and internal leaders shall be of cast iron.

(iii) Piping;

Interior, vertical, drain pipes shall be of cast iron.

(iv) Ejector or Sump pumps;

There will be no ejector or sump pumps in the building.

(k) HEATING (SPACE HEATING AND DOMESTIC HOT WATER)

Operations and Maintenance manuals shall be provided to the Condominium Management for the equipment to be installed.

The most recent Test and Balancing Report for the heating system shall be provided to the Condominium Management.

(1) Heating and Distribution of Domestic hot water & Heating System Capability:

Domestic hot water shall be provided for each residential unit by a gas fired hot water heater which will be located within the mechanical room located at the cellar floor level.

There will be no instant hot water devices provided. Hot water piping shall be insulated throughout the building with a minimum ½" thick polyethylene, thermal insulation with a minimum R value of 2 as required by the N.Y, State Energy Conservation Construction Code.

The hot water heating system shall be designed to be capable of providing peak required services to each residential unit.

Heating of each residential unit will be achieved by a radiant heating system. There will be gas fired boilers located in the mechanical room at the cellar floor level and baseboard radiators within each habitable room which will provide radiant heat to the spaces.

The space heating system will be designed to maintain a minimum inside temperature of 70 degrees Fahrenheit, when the outside temperature is 15 degrees Fahrenheit with a 15 mph wind (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City, JFK Airport).

(2) Number of boilers and description:

There will be six, new, gas fired, hot water heaters provided in the mechanical room at the cellar floor level, one for each residential unit.

There will be six, new, gas fired, furnaces located within the mechanical room at the cellar floor level which will generate the heat energy for the residential units.

(3) Manufacturer (model, capacity):

Each hot water heater for the residential units shall be model number **PG230246**, as manufactured by **AO SMITH**. Each heater has a N.Y. City MEA approval number **(182-78-E-VOL. II)** and will have an input rating of approximately 75,000 BTUs per hour and a capacity of 60 gallons.

Each heater will operate with an efficiency rating of approximately eighty (80 %) percent.

The Sponsor reserves the right to provide hot water heaters by different manufacturers which are equal to or better than noted above.

Each furnace for the residential units shall be model number **CG**, as manufactured by **WEIL McLAIN**. Each furnace has a N.Y. City MEA approval number **(195-75-E)** and will have an input rating of approximately 60,000 BTUs per hour.

Each furnace will operate with an efficiency rating of approximately eighty (80 %) percent.

The Sponsor reserves the right to provide furnaces by different manufacturers which are equal to or better than noted above.

(4) Manufacturer and age of burners (model, capacity):

Hot water heater, burners will be new and will be as manufactured by **AO SMITH**.

Furnace burners will be new and will be as manufactured by **WEIL McLAIN**.

The Sponsor reserves the right to provide burners by different manufacturers which are equal to or better than noted above.

(5) Type of Controls:

Hot water heaters and furnaces shall be equipped with thermostats.

(6) Radiators, piping, etc.:

Radiators shall be fitted with cast iron piping.

(7) Fuel (supply system):

Gas service will be provided by National Grid. The gas wili be used for domestic cooking, and for heating and will be distributed by black iron piping.

(8) Location of oil tank:

There will be no oil tanks in the building.

(9) Capacity of oil tank:

There will be no oil tanks in the building.

(I) GAS SUPPLY

(1) Type;

Gas service will be provided by the National Grid Company to each residential unit. The gas will be used for domestic cooking, and for heating.

(2) Meters;

There will be six, new, gas meters provided in a meter room at the cellar floor level.

(3) Piping;

Gas piping throughout the building shall be of black iron.

(m) **AIR CONDITIONING**

The cooling systems will be a designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport). Indoor design temperatures will be in accordance with the New York State Energy Conservation Construction Code.

(1) Type of system,

Cooling of each residential unit will be achieved by through the wall portable air conditioning units which will be installed as required by each unit's occupant.

(2) Central System (manufacturer, model, capacity):

There will be no central air conditioning system in the building.

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description):

There will be no cooling towers or condensers in the building.

(4) Individual units covered by the offer (window / sleeve- number, location, description);

There will be one air conditioning sleeve provided beneath the windows at the exterior wall of each bedroom and living room area in each residential unit. Each sleeve shall be of steel construction and shall be approximately 26" in width, 18" in height and 16" in depth. Sleeves shall be equipped with insulated front and rear covers. Insulation shall be a 1" thick rigid insulation with an approximate R value of 4.

The actual air conditioning units to be installed will be the responsibility of each unit's occupant.

All exterior metals including fasteners shall be corrosion resistant.

Each unit's owner will be responsible for the costs of maintenance and replacement of the portable air conditioning equipment.

(n) **VENTILATION**

The spaces that require mechanical ventilation within the units are the interior bathrooms, toilet rooms and kitchens. These spaces within the residential units shall be equipped with vertical ducts with a fan, which terminates to the outside air. The minimum rate of exhaust ventilation shall be 50 cfm; for bathroom areas as required by the New York City Building Code. The kitchens will be provided with a minimum rate of exhaust ventilation of 150 cfm.

Exhaust equipment shall be New York City M.E.A. or B.S.A. approved.

The laundry closets will not be equipped with mechanical exhaust ventilation ducts. Washing machines and dryers will be electric.

The mechanical, meter and storage rooms will not be equipped with mechanical ventilation. The mechanical room will be equipped with a fixed, air intake vent with a minimum area of 144square inches.

(o) **ELECTRICAL SYSTEM**

(1) Service from main service switchgear;

The electrical service to the building will be brought in from the terminal point of the Consolidated Edison Co. The service supplied to the building, shall be a 800 Amp, 120 / 208 Volt, single phase, three wire, service.

The electrical service will be transported throughout the building via, insulated, three wire cables

(2) Service to the individual units;

There will be a separate meter for each residential unit. There will be 100 Amps of service to each unit.

(3) Compartment switchgear;

The sectional meter boards and transformers supplying power to the meter boards will be located in an electrical panel at the cellar floor level towards the front of the building.

(4) Unit service;

Each residential unit will be equipped with 100 Amp fuses and circuit breakers.

The electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and electric dryers.

(5) Adequacy;

(i) Service;

There will be approximately six circuits with circuit breakers provided for each unit. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers and electric dryers.

(ii) Lighting and Fixtures;

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, kitchen and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination. There will also be one exterior, wall mounted lighting fixture provided above each balcony and roof terrace door, each capable of providing at least 60 watts of incandescent illumination.

The overhead lighting fixture to be provided within the residential units shall be model number 6721200 (2) light flush ceiling light as manufactured by Westinghouse Lighting.

The overhead lighting fixture to be provided above the balcony and roof terrace doors shall be model number 6680300, exterior sconce, as manufactured by Westinghouse Lighting.

The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than noted above.

Lighting fixtures and electrical outlets; shall be installed by a licensed Electrician, and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(iii) Convenience outlets & appliance outlets;

There will be convenience outlets and appliance outlets provided in each bedroom, living room, kitchen, bathroom, toilet room etc. within each unit.

Arc Fault Circuit Interrupters (AFCI) and Ground Fault Circuit Interrupters (GFCI) shall be provided at all outlets. Tamper resistant receptacles shall be provided at children play areas. Water resistant receptacles shall be provided at exterior surfaces. Three way switches shall be provided at the cellar areas as necessary to comply with the N.Y. City Electrical Code. Electrical equipment shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(p) **INTERCOMMUNICATION SYSTEM**

Each residential unit will be equipped with an intercom at the main entrance door, which will permit voice contact between the inside of the residential units and the main entrance. The intercom shall be equipped with a buzzer to allow access to the interior common area from the entrance. The intercom shall be Model LAF 3 as manufactured by Aiphone.

The building will be wired for cable. Each unit's owner will be responsible for securing their own cable service provider at their own cost.

The Sponsor reserves the right to provide equipment by a different manufacturer which is equal to or better than noted above.

(q) **PUBLIC AREA LIGHTING**

Lighting fixtures shall be provided in the common stairways and hallways. Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty five (25) square feet of floor area. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts incandescent illumination.

Wall mounted, lighting fixtures shall be provided adjacent to the exterior entrances of the building; providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent.

The ceiling, lighting fixtures for the interior public areas shall be Avalon, flush mounted, model number P3688 as manufactured by Progress Lighting.

The lighting fixtures at the exterior entrances shall be Bay View, wall sconces, model number MG01509 as manufactured by The Minka Group.

The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than noted above.

The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.
All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

(r) GARAGES AND PARKING AREAS

(1) Location of garages;

There will be no parking garages or parking areas. Parking will be available on the streets of the immediate and surrounding blocks.

The following sections will not be applicable to this Report:

(2) Location of parking areas;

(3) Surfaces;

(4) Parking (attended or unattended);

(5) Garage ventilation (method and equipment);

(6) Garage fire protection (method and equipment);

(7) Drainage;

(s) SWIMMING POOLS

There will be no swimming pools in or at the exterior of the building. The following sections will not be applicable to this Report:

(1) Type (concrete, material composition) and Location;

(2) Size (length, width, depth, capacity);

(3) Enclosure (material including roof);

(4) Pumping and filter system;

(5) Water heating equipment;

(6) Structural support system (roof location);

(t) TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

There will be no tennis courts or playgrounds or recreational facilities provided in the building.

The following sections (t) (1) and (t) (2) will not be applicable to this Report:

(1) Tennis Courts:

(i) Type (clay, macadam, turf);

(ii) Number and Size;

(iii) Lighting (number and type);

(iv) Fencing and enclosure;

(2) Playgrounds (size and location);

(3) Other Recreation facilities;

There will be no other recreation areas in the building.

(u) **PERMITS AND CERTIFICATES**

All required permits and sign-offs required and a Certificate of Occupancy are to be obtained by the Sponsor.

The following permits will be obtained by the Sponsor:

PERMIT TYPE	AGENCY
Underpinning	Department of Buildings
Fence	Department of Building
Sidewalk Shed	Department of Building
General Construction	Department of Buildings
Plumbing	Department of Buildings
Sprinkler	Department of Buildings
Electrical	Department of Buildings
Site Connection	Department of Environmental Protection
Builders Pavement (Construct new sidewalk)	Department of Transportation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first. All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.

Site connection permits will be valid for two years from the date of issue.

All permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

(v) **VIOLATIONS**

There are currently no open violation listed for the property as per the N.Y. City Department of Buildings Information System website.

All violations issued by the N.Y. City Department of Buildings and will be corrected by the Sponsor's contractor prior to the completion of the building. A final Certificate of Occupancy will not be issued until all violations are corrected.

(w) **UNIT INFORMATION**

The condominium will have a total of six residential units.

The residential units will be located at the cellar through third floors and mezzanine levels. Parts of the cellar floor level will be used in conjunction with the units located at the first floor level and the mezzanine level will be used in conjunction with the units located at the third floor level.

There will also be mechanical, meter and storage rooms at the cellar floor level.

Unit 1 A will consist of:

Living area; one and one half (1 ½) bathrooms, kitchen, cellar recreation area and laundry closet;

Unit 1 B will consist of:

Living area; one and one half (1 ½) bathrooms, kitchen, cellar recreation area and laundry closet;

Units 2 A and 2 B will each consist of:

One (1) bedroom, one (1) bathroom, living / dining area, kitchen and laundry closet;

Units 3 A and 3 B will each consist of:

One (1) bedroom, two (2) bathrooms, living / dining area, kitchen, mezzanine recreation area and laundry closet;

UNIT SIZES:

The dimensions indicated are approximate and are located: horizontally; approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units. The approximate square footages for each unit are as follows:

Unit 1 A	Cellar Floor	= 418 square feet
	First Floor	= 557 square feet
		= 975 square feet
Unit 1 B	Cellar Floor	= 532 square feet
	First Floor	= 557 square feet
		= 1,089 square feet
Unit 2 A	Second Floor	= 557 square feet
Unit 2 B	Second Floor	= 557 square feet
Unit 3 A	Third Floor	= 557 square feet
	Mezzanine	= 230 square feet
		= 787 square feet
Unit 3 B	Third Floor	= 557 square feet
	Mezzanine	= 261 square feet
		= 818 square feet

(1) **UNIT FINISHES;**

The units will be finished as described herein.

The finished floor of the living, dining and bedroom areas of the residential units shall be a hardwood finished floor. Hardwood floors shall be ¾" thick x 2 ¼" wide select grade, hardwood, oak strips on ¾"plywood subflooring.

The Sponsor reserves the right to provide hardwood flooring of a different species or grade which is equal to or better than noted above.

The finished floor of the community facility units shall be of vinyl composite tile. Thereafter unit owners may finish with carpeting or another material of their own choice and at their own expense.

The walls and ceilings of the community facility units and residential units shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, etc. of their own choice.

Residential kitchens shall have ceramic tile covering the floors and gypsum wallboard walls and ceilings.

Full, residential bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

The walls and ceilings of all commercial and residential units shall be painted with one primer coat and one finished coat of paint. Thereafter, unit owners may finish with another primer coat, wallpaper, etc. of their own choice.

When completed, the following interior finishes will be installed.

	Location	Floors	Base	Walls	Ceilings
1.	Living/Dining Room	Wood	Wood	G.W.B. Painted	G.W.B. Painted
2.	Bedroom	Wood	Wood	G.W.B. Painted	G.W.B. Painted
3.	Kitchen	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
4.	Bathroom	Ceramic Tile	Ceramic Tile	Tile/G.W.B. Painted	G.W.B. Painted
5.	Laundry Closet	Ceramic Tile	Ceramic Tile	G.W.B. Painted	G.W.B. Painted
6.	Recreation Room	Vinyl Tile	Wood	G.W.B. Painted	G.W.B. Painted

Note:
G.W.B : Denotes Gypsum Wallboard
Mas. : Denotes Masonry

(2) **BATHROOM FIXTURE SCHEDULE;**

A. Water Closets: shall be model; Colony 2388.012 as manufactured by American Standard. Water closets shall be of vitreous china and shall be floor mounted and equipped with siphon flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89.

B. Countertop lavatory: shall be model; Rondalyn 0491.019 as manufactured by American Standard with American Standard, model; Colony 2175.200 faucet; set in a plastic laminate finished, particle board vanity countertop.

C. Bathtubs: shall be model; Salem 0155.017 with flow outlet, showerhead and trim model; Colony R110SS as manufactured by American Standard.
The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than noted above.

(3) **KITCHEN EQUIPMENT SCHEDULE;**

The kitchen areas will generally be provided with the following fixtures, appliances and equipment:

1. Laminated maple cabinets and countertops, model MDM400 as manufactured by DENLA INC.
2. Stainless steel sink by Crane, with faucet by Delta model number 400.
3. One, four burner gas range by Frigidare, model number FGF 368.
4. One, refrigerator by General Electric, model number GSH25JGDWW

Note:
Additional kitchen appliances and fixtures including additional gas ranges will be the responsibility of the unit owners.
The sponsor reserves the right to provide fixtures, cabinets and equipment by different manufacturers, which are equal to or better than noted above.

(x) FINISH SCHEDULE (SPACES OTHER THAN UNITS)

The following interior finishes will be installed at the locations as indicated.

	Location	Floors	Base	Walls	Ceilings
1.	Mechanical Rooms	Concrete	Mas./G.W.B.	Mas./ G.W.B.	G.W.B. Painted
2.	Meter Rooms	Concrete	Mas./G.W.B.	Mas./ G.W.B.	G.W.B. Painted
3.	Stair & Hallway	Concrete	Metal	G.W.B. Painted	G.W.B. Painted

Note:
G.W.B : Denotes Gypsum Wallboard
Mas. : Denotes Masonry

(y) **SAFETY AND WARNING DEVICES**

There will be a hardwired, combined smoke and carbon monoxide detectors provided in each residential unit at a maximum distance of fifteen feet from any bedroom door within the unit and also within each bedroom as required by the N.Y. City Building Code.
The entire building will also be equipped with a sprinkler system and a fire alarm system.
The smoke and carbon monoxide detectors are the fire and smoke safety devices required by the N.Y. City Building Code.

(z) **ADDITIONAL INFORMATION REQUIRED**

The Site Plan, Floor Plans and Elevations will be revised as requested and submitted herewith.

The floor to ceiling height will be a minimum of eight feet in each unit.

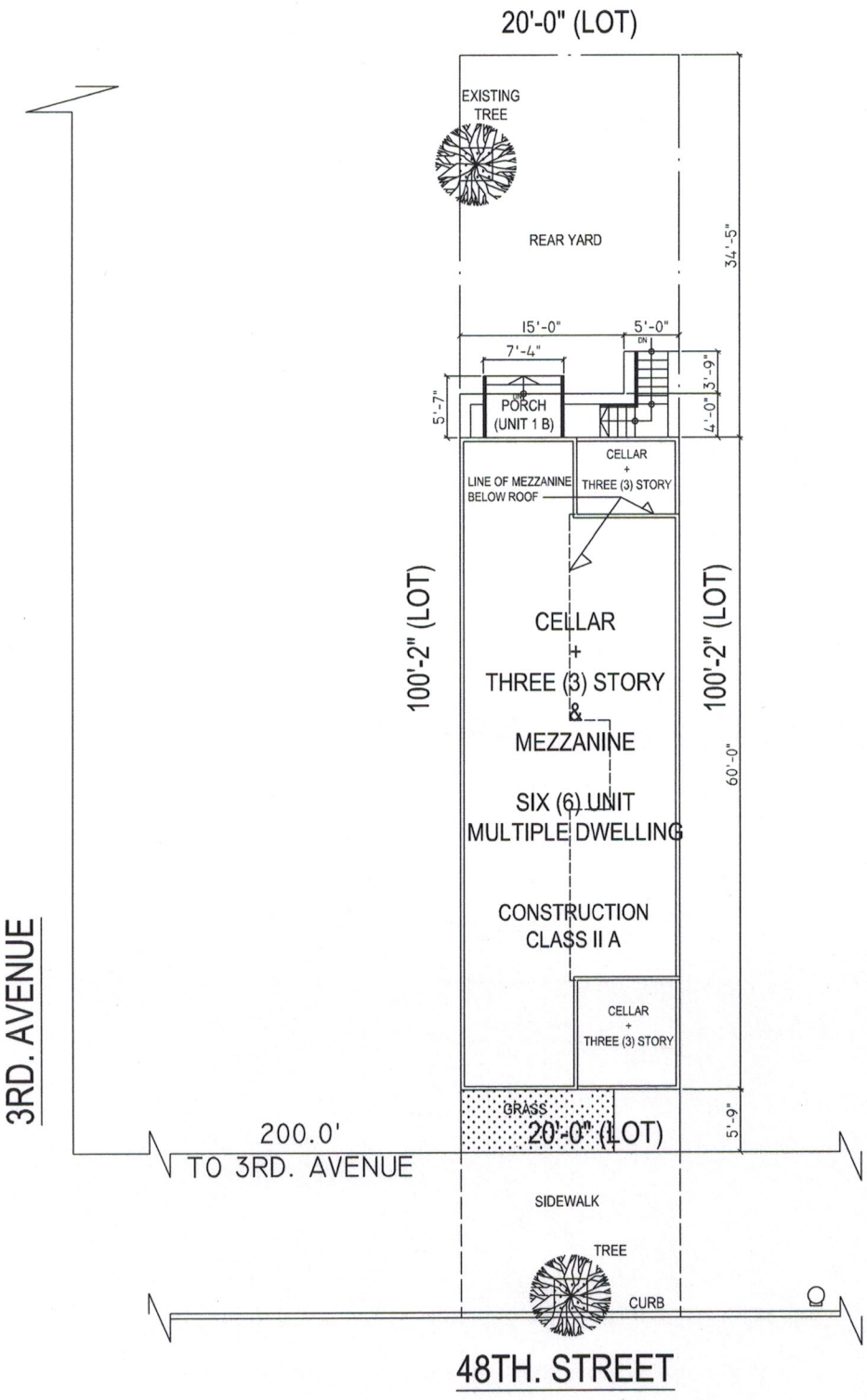
(aa) **CORROSIVE MATERIALS**

There shall be no "Chinese Drywall" or other known corrosive drywall materials used in the construction of the building.

(bb) **DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT**

The following documents, as applicable, shall be transferred to the Condominium Management upon transfer of control:

Operation & Maintenance (O & M) manuals for mechanical equipment;
Electronic system manual;
Re-commissioning manual (as applicable);
Equipment Warranties;
Roof Warranty;
Major Equipment Start-Up Sheets;
Control System As-Built
Original Test and Balance Report for Heating System;
Indoor Air Quality Report;
Final As-Built Drawings as maintained during construction, ie, Structural, Mechanical, Electrical, Plumbing, Shop Drawings.



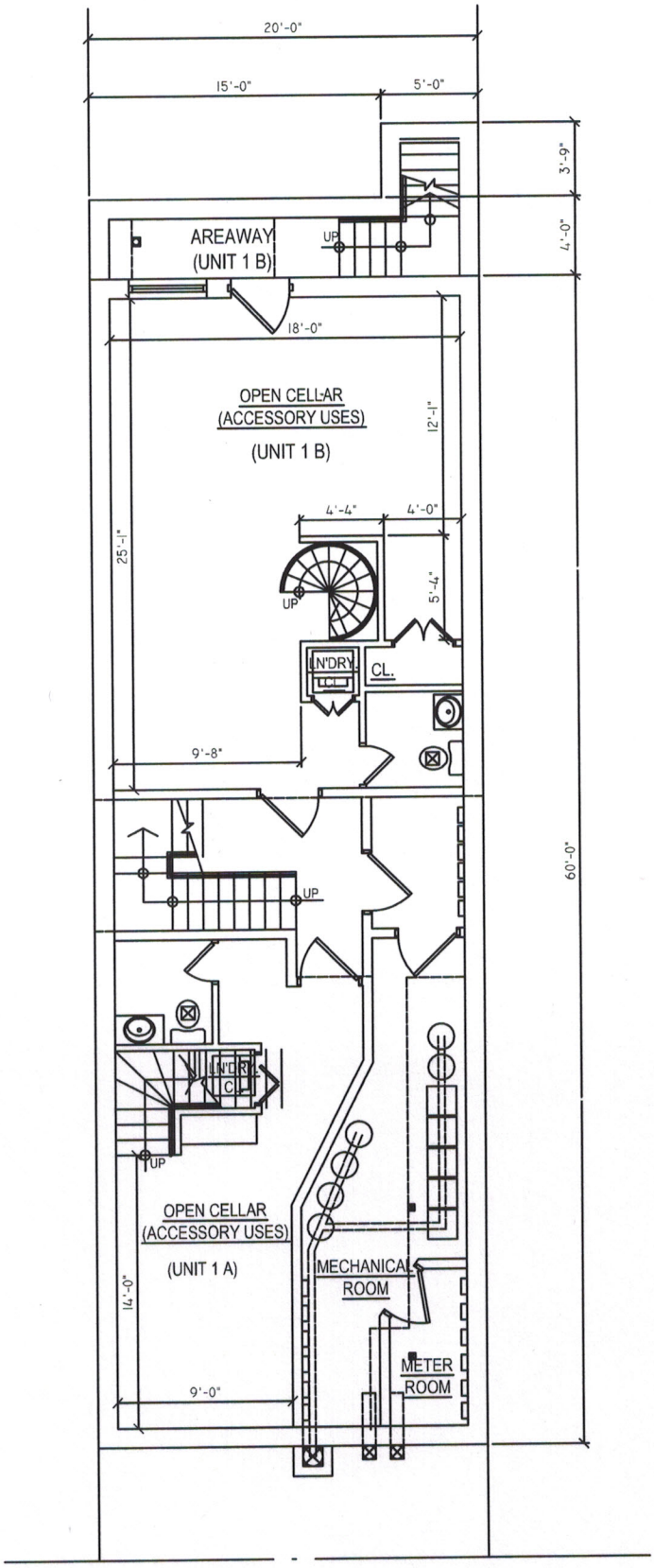
PLOT PLAN

337 48TH. STREET, BROOKLYN, N.Y.

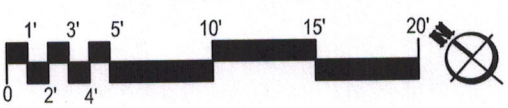
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BLOCK : 764

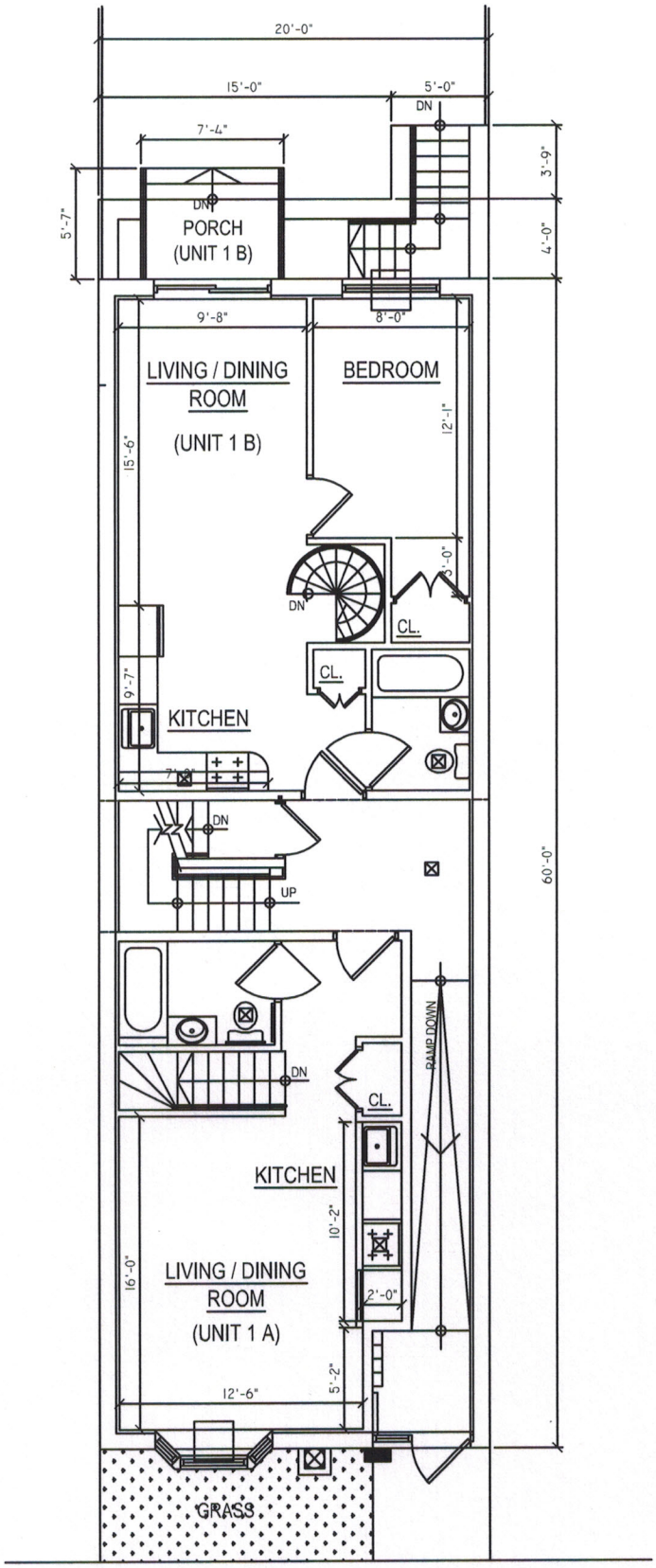
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CELLAR FLOOR PLAN



(REVISED : 07-26-2012)

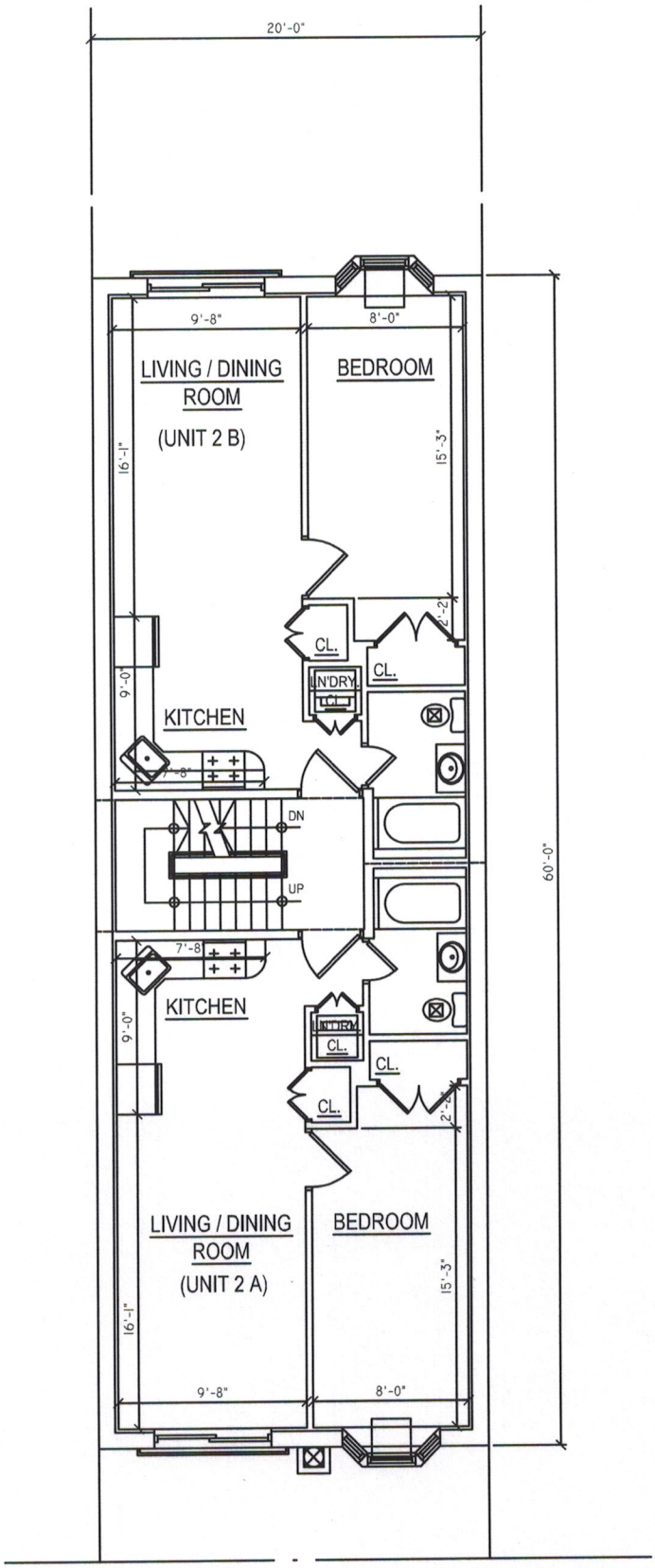


FIRST FLOOR PLAN

1' 3' 5' 10' 15' 20'

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(REVISED : 07-26-2012)

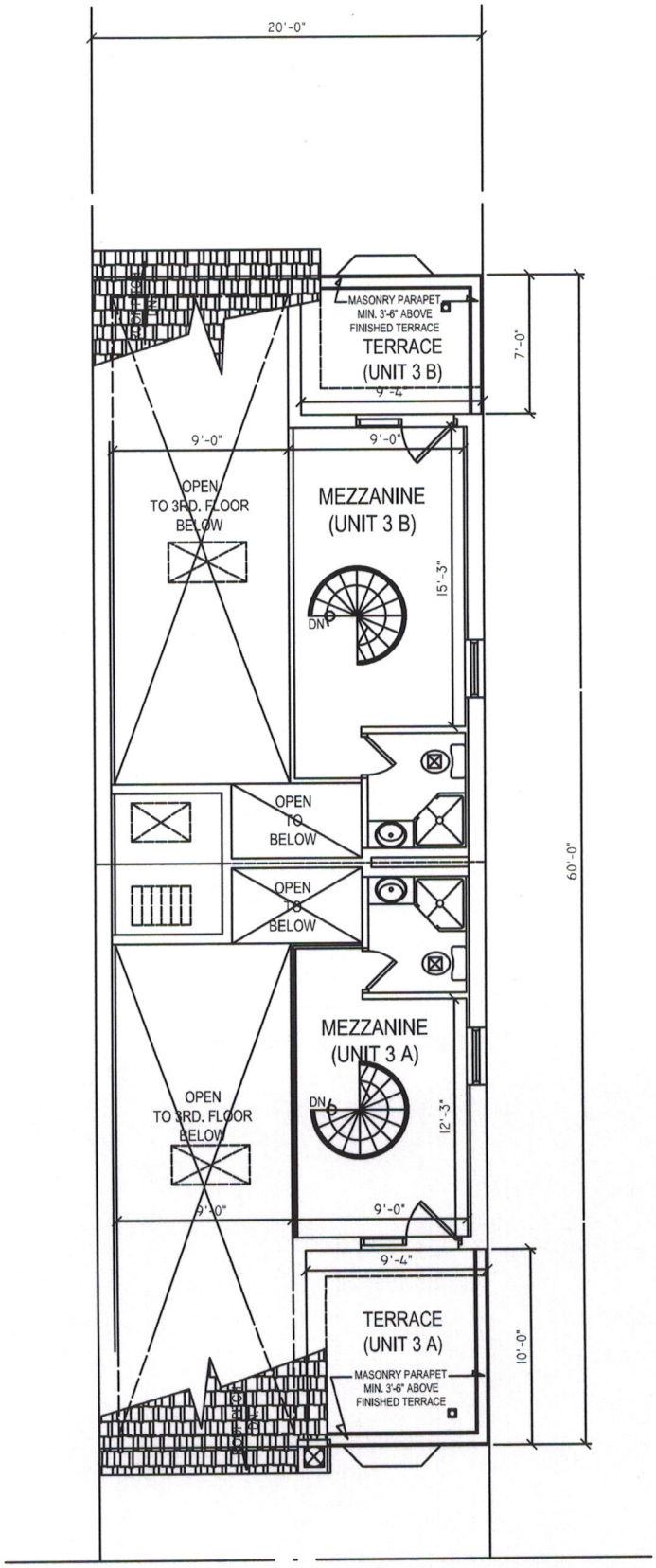


SECOND FLOOR PLAN

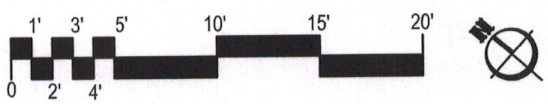
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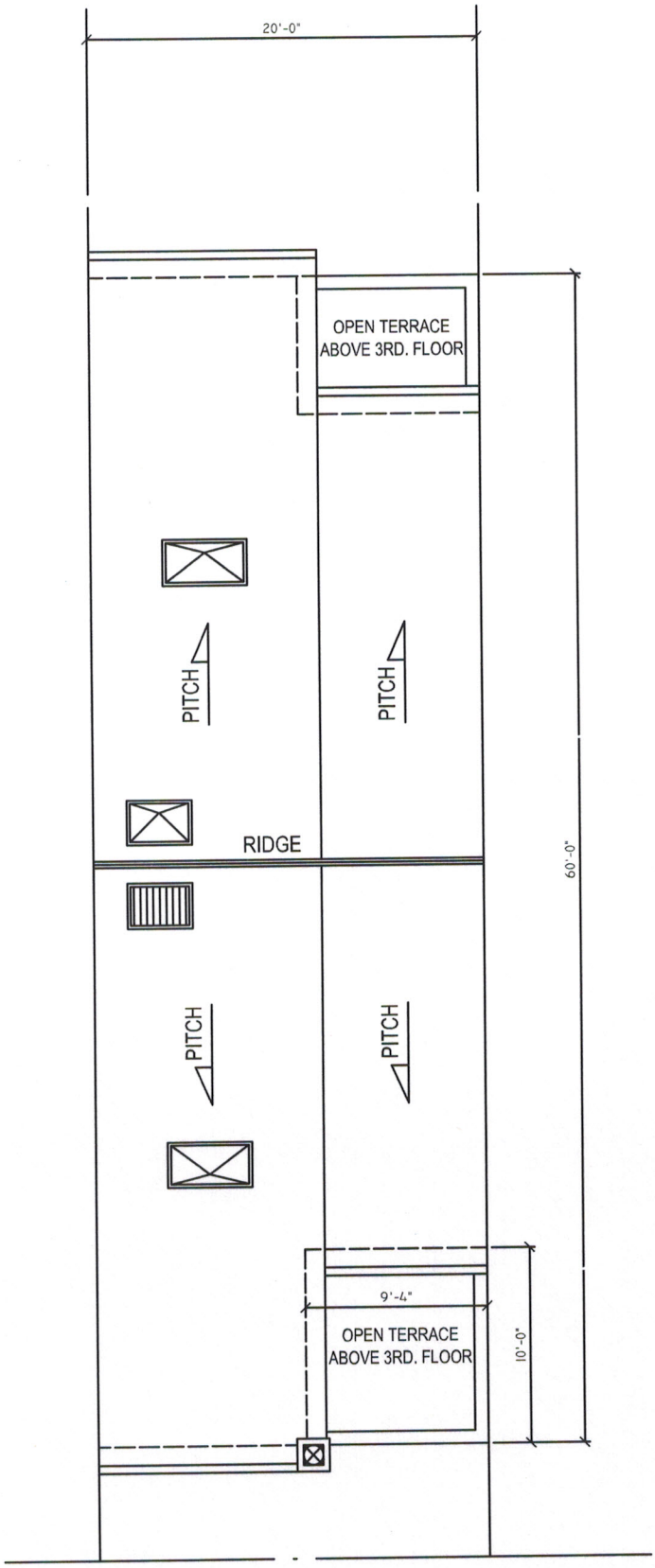
(REVISED : 07-26-2012)



MEZZANINE FLOOR PLAN



(REVISED : 07-26-2012)

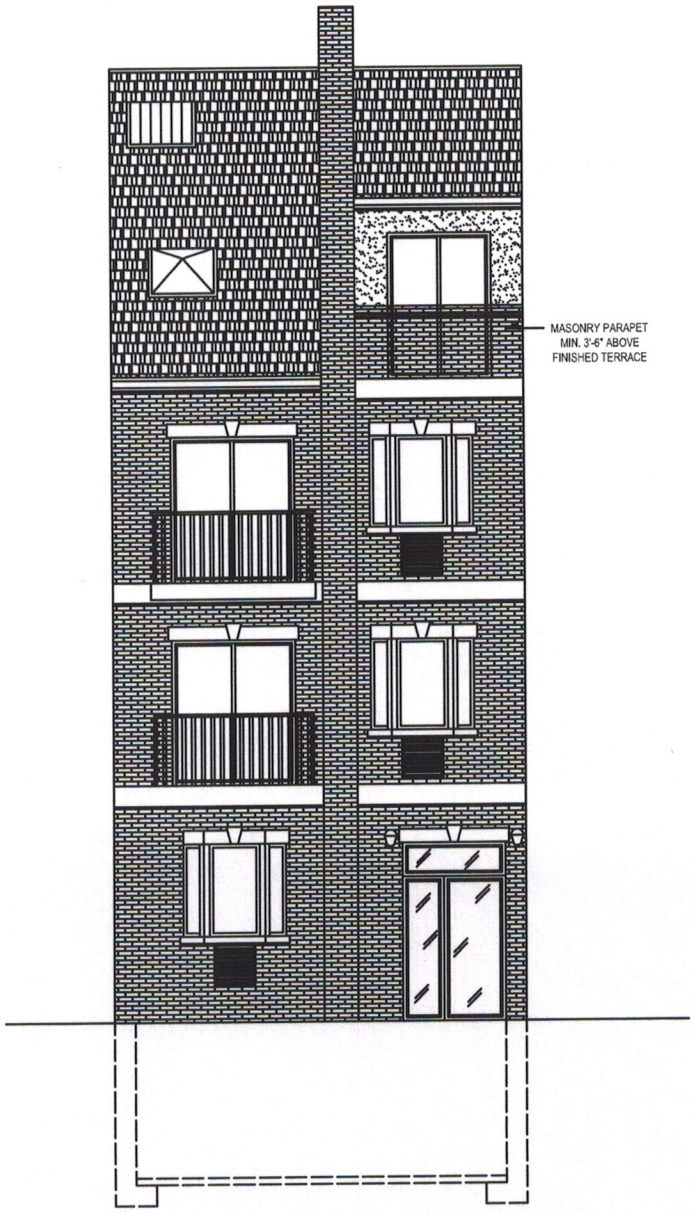


ROOF PLAN

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0 2' 4'

(REVISED : 07-26-2012)

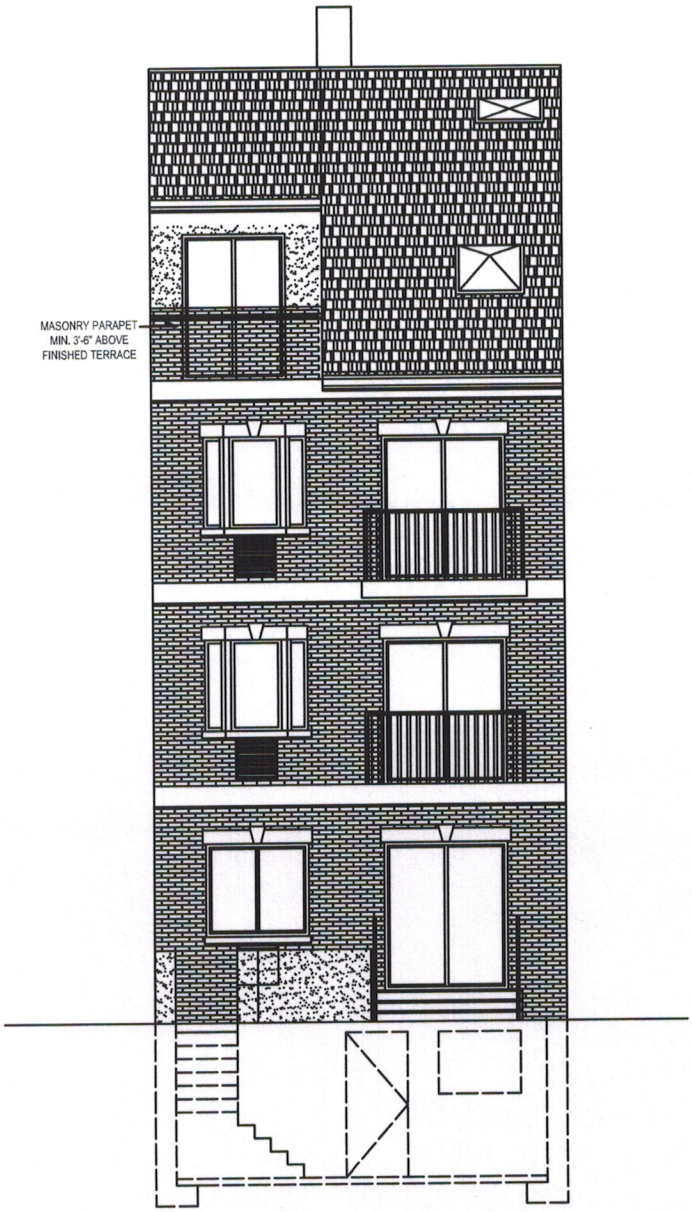


FRONT ELEVATION

1' 3' 5' 10' 15' 20'

0 2' 4'

(REVISED : 07-26-2012)

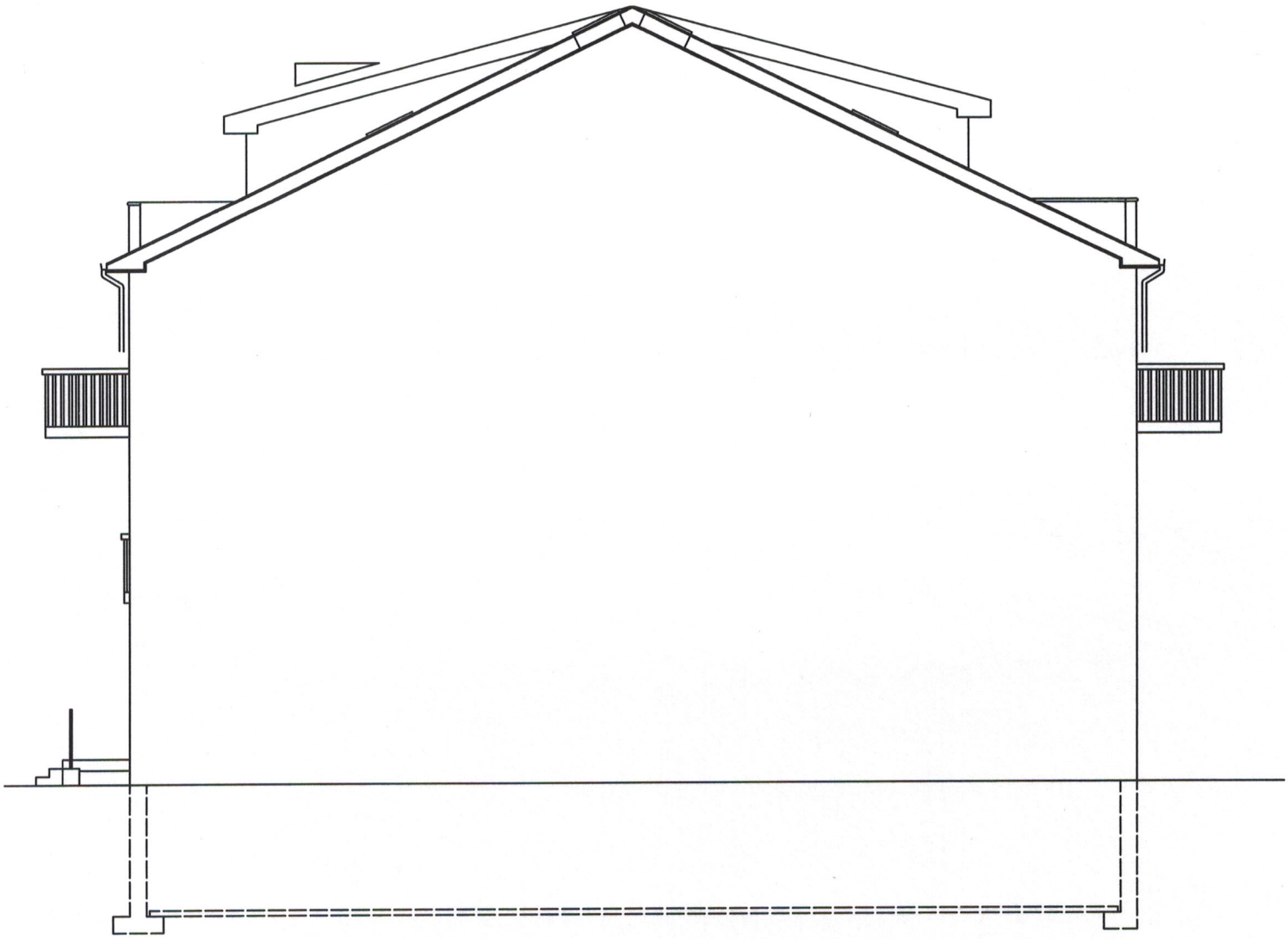


REAR ELEVATION

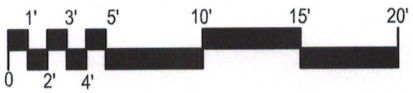
1' 3' 5' 10' 15' 20'

0 2' 4'

(REVISED : 07-26-2012)



SOUTHEAST ELEVATION



(REVISED : 07-26-2012)

PART II

SECTION A

PURCHASE AGREEMENT

AGREEMENT, made and dated the day of , 2012 between with offices located at (hereinafter called the "Sponsor") and residing at (hereinafter called the "Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for VIKING SUNSET CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan" at least three (3) days prior to the Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. 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.

2. THE UNIT. Sponsor agrees to sell and convey, and the PURCHASER agrees to purchase Unit No: together with of the undivided interest in the Common Elements of the 337 48th Street Condominium appurtenant hereto.

The closing Deed shall contain such a description of the Condominium as shall be acceptable by the lending institution or the title company insuring such lender.

3. PURCHASE PRICE

The purchase price of the Unit is $ payable as follows:

(i) $ as a deposit on the signing of this Agreement, by Purchaser's check payable to the Escrowee (as herein defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to paragraph 2 of this contract ("Down payment"):

(ii) $ by loan in that amount, to be procured by the Purchaser from a lender which shall include interest at the prevailing rate of interest charged by such financial institution, the proceeds of which shall be turned over to the Seller at closing.

(iii) $ **-0-** by certified or bank cashier's check on closing of title.

4. DOWNPAYMENT IN ESCROW

(a) Seller's attorney ("Escrowee") shall hold the Downpayment for SPONSOR's account in escrow in a segregated bank account at Sovereign Bank located at 189 Montigue Street, Brooklyn, N.Y. in an account entitled "Gerard J. Bianco, Esq. Attorney Escrow Account IOLA" until Closing or the sooner termination of this contract and shall pay over or apply the Downpayment in accordance with the terms of this section.

At closing, the down payment shall be paid by Escrowee to SPONSOR. If for any reason Closing does not occur and either party gives Notice to Escrowee demanding payment of the Downpayment, Escrowee shall give prompt Notice to the other party of such demand. If, Escrowee does not receive Notice of objection from such other party of the proposed payment within 10 business days after giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10 day period or if for any other reason Escrowee in good faith elects not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the parties to this contract or a final, non appealable judgment, order, or decree of a court. However, Escrowee shall have the right at any time to deposit the Downpayment and the interest thereon, if any, with the clerk of a court in the county in which the premises is located and shall give Notice of such deposit to Sponsor and Purchaser. Upon such deposit or other disbursement in accordance with the terms of this section, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that, although Escrowee is holding the Downpayment for Sponsor's account, for all other purposes Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this contract or involving gross negligence on part of Escrowee. Sponsor and Purchaser jointly and severally agree to defend, indemnify, and hold Escrowee harmless from and against all costs, claims, and expenses (including reasonable attorney's fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee.

5. ACCEPTABLE FUNDS

All money payable under this contract, unless otherwise specified, shall be paid by;

(a) Cash, but not over $1,000.00
(b) Good certified check of Purchaser drawn on or official check issued by any bank, savings bank, trust company or savings and loan association having a banking office in the State of New York, unendorsed and payable to the order of the Sponsor, or as Sponsor may otherwise direct upon not less than three days notice to Purchaser;
(c) As to money other than the purchase price payable to Sponsor at Closing, uncertified check of Purchaser up to the amount of $500.00; and
(d) As otherwise agreed to in writing by Sponsor or Sponsor's Attorney.

6. AGREEMENT CONTINGENT ON MORTGAGE FINANCING

This contract shall be subject to and contingent upon Purchaser obtaining a conventional first mortgage in the amount of $ to run for a period of 30 years, to bear interest at the prevailing rate at the time of closing or as otherwise provided in the loan commitment and to be payable in monthly installments which may include amortization of principal, interest, taxes, water rates, private mortgage insurance fees, fire and other hazard insurance premiums, and such other provisions as may be required by the lending institution. The mortgage shall contain the lending institutions' prepayment privileges.

Purchaser does hereby agree to make a diligent, truthful and proper application to a lending institution within ten (10) days after receipt of a fully executed copy of this Contract, and shall have thirty (30) days from the signing of said contract to obtain a mortgage commitment. Purchaser shall without delay furnish such verifications of bank accounts and employment or any other instruments or information as may be required by said lending institution in the processing of Purchaser's application for the mortgage loan described above. Failure to comply with the foregoing will be deemed a willful, material breach of this Contract by Purchaser.

If the application for the mortgage loan hereinabove set forth is approved and the commitment issued, the Purchaser does hereby agree to execute, acknowledge and deliver such bond, mortgage, assumption, extension and/or modification agreements, affidavits, statements, or any other instruments which may be necessary or required by the lending institution, and/or the title company insuring the mortgage, in order to properly effectuate the placing of the mortgage loan described above.

In the event lending institution shall refuse to approve the application and issue a commitment for the amount set forth upon the terms and conditions described above within thirty days from the date of the contract, then Sponsor shall have the option of granting the Purchaser a thirty (30) day extension of time within which to obtain a mortgage commitment or to deem this Contract cancelled.

In the event that Purchasers are denied a mortgage commitment by an APPROVED lending institution even after a 30 day extension, upon receipt of a copy of Purchaser's good-faith, timely, mortgage application and a copy of the lender's denial/declination letter, Sponsor, through its attorney , shall promptly return the deposit paid hereunder to Purchasers through their attorney and this Contract shall cease and terminate and thereafter neither party shall have any further rights against, or obligations or liabilities to the other party by reason of this contract

Once a bank commitment is issued, Purchaser will be required to use due diligence in obtaining any and all extensions necessary to maintain such commitment in force, notwithstanding that such extension may be at a higher interest rate or required payment of additional fees, or include other charges. Failure to maintain such commitment will constitute a default under the purchase agreement, except if the bank refuses to extend such commitment on any rates or terms, purchaser may cancel the contract and receive return of his down payment.

The mortgage loan contingency shall be deemed fulfilled, and this contract shall be considered firm and binding on the Purchaser even though the mortgage loan commitment contains conditions to be satisfied by the Purchaser, as a prerequisite to funding the mortgage loan including but not limited to (i) proof and confirmations regarding the credit worthiness of Purchaser or any co-applicant and existing bank accounts of Purchaser or any co-applicant and any balances thereof, (ii) continuing employment of Purchaser or any co-applicant, (iii) sale of any house, property or other asset required to be sold by Purchaser or any co-applicant, and (iv) satisfaction of a debt by Purchaser or any co-applicant. THE RISK OF COMPLYING WITH ALL CONDITIONS OF THE COMMITMENT IN SUFFICIENT TIME TO BE ABLE TO CLOSE TITLE AT THE TIME, PLACE AND DATE SET FORTH IN SELLER'S NOTICE OF CLOSING, IS EXCLUSIVELY ON PURCHASER, AND THE FAILURE OF THE LENDER TO FUND THE LOAN BECAUSE OF PURCHASER'S FAILURE TO COMPLY WITH ALL CONDITIONS OF THE COMMITMENT SHALL NOT EXCUSE PURCHASER FROM CLOSING TITLE AND PAYING THE BALANCE OF ALL SUMS DUE UNDER THIS CONTRACT ON THE DATE OF CLOSING.

7. CLOSING DATE AND PLACE. The closing shall take place and the deed shall be delivered upon receipt of all payments due hereunder at the office of Gerard J. Bianco, Esq. 6748 5th Avenue, Brooklyn, N.Y. 11220 or at any other place designated by the Sponsor on or about

or at any other time and date designated by Sponsor pursuant to the terms of this agreement. In the event Purchaser or Purchaser's mortgage lender requires that the closing take place outside of the Seller's attorney's office Purchaser agrees to pay Sponsor's attorney a travel fee at closing of title of $250.00 for closings within New York City (other than Brooklyn) and $500.00 for closing outside of New York City.

The closing of title shall take place on no less than ten (10) days' prior written notice after the issuance of a Final or Temporary Certificate of Occupancy.

8. CLOSING ADJUSTMENTS. The following adjustments shall be made as of midnight of the date preceding the Closing Date with respect to the Unit:

8.1

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

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

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

8.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been

separately assessed as of the Closing Date for the then current tax period, the adjustment under section 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

8.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based upon the percentage of time of 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. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess of) the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10. 421(A) TAX ABATEMENT

The Sponsor has obtained the 421(a) Partial Tax Abatement for the Condominium. The Purchaser shall at closing reimburse the Sponsor an amount equal to ½% of the purchase price for the costs and fees incurred in applying and securing the partial real estate tax exemption.

11. CLOSING COSTS

(A) In addition to those closing costs and adjustments described in the sections above, PURCHASER shall be required to pay the other closing costs which are Purchaser's responsibility. These Closing Costs and Adjustments include but are not limited to the following:

(i) The New York State Real Property Transfer Tax;

(ii) The New York City Real Property Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax) if applicable;

(iv) A Working Capital Contribution equal to two (2) months Common Charges;

(v) as well as the actual fee for recording the deed to the unit as well as the applicable New York State sales tax on any items of personal property.

(vi) The Purchaser shall pay to Seller's attorney the sum of $ 950.00 for the preparation of the condominium documents.

12. In the event the PURCHASER shall obtain a purchase money mortgage, he shall pay all applicable fees connected therewith including but not limited to origination fees, fees for credit reports, the actual cost of appraisal and inspection fees, mortgage tax, mortgage title insurance, bank's attorney's fees for preparation of documents necessary for the mortgage loan or recording fees and all other governmental charges assessed on the loan. All applicable real estate taxes, and other usual and normal closing charges during the month that title closes or established as a reserve, shall be adjusted as of the closing date based upon the last bill rendered for such taxes or charges. The purchaser shall pay the fee of his own attorney and the premium for a fee title insurance policy, if he desires such coverage. PURCHASER shall make the required deposits with the lending institution for future payments of taxes and insurance premiums.

13. DEED AND SUBJECT TO. The closing deed shall be a Bargain and Sale Deed with Covenants Against Grantor's Act, shall be duly executed and acknowledged by the SPONSOR so as to convey to the Purchaser the fee simple title to the said Unit, free and clear of all liens and encumbrances, except as herein stated, and shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor.

The SPONSOR shall give and the PURCHASER shall accept such title as a reputable title insurance company doing business in the State of New York shall be willing to approve and insure, subject to the following which may be given and recorded at any time prior or subsequent to the delivery of the deed and such deed shall be deemed subject thereto:

(a) Zoning and building restrictions and regulations of the jurisdiction wherein the building is or is to be located and amendments and additions thereto in effect at the date of closing of title, provided same does not prohibit the erection and maintenance of the structure referred to herein; and

(b) Any state of facts an accurate survey or physical inspection may show, in accordance with the terms hereof, provided the same does not render title unmarketable; and

(c) Encroachments of stoops, areaways, party walls, steps, trim, fences, curbs and/or retaining walls or party walls; and

(d) Sewer, water, gas, drainage, electric and telephone easements, and any other utility easements; and

(e) Covenants, easements, agreements, declarations, restrictions, reservations, set-back lines, driveway and party wall agreements, affecting said premises, providing same does not prohibit the erection and maintenance of the structure referred to herein; and

(f) Approval, and the conditions thereof, by the building department and any other governmental boards, departments or agencies as to the building, plot layout, plot grade, retaining or curb walls and street; and

(g) City Planning Commission, Board of estimate and Zoning Lot Declarations, and or agreements; and

SPONSOR may pay and discharge any liens or encumbrances not provided for in this contract out of the moneys to be paid by PURCHASER at the closing. The existence of unpaid taxes or liens or encumbrances of any kind at the time of closing shall not constitute an objection to title provided that the title company insuring the mortgage hereinbefore set forth shall be willing to insure against collection of the same from the premises.

Purchaser hereby accepts and approves the Plan (including the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. DEFAULT BY PURCHASER

(A) TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of the Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default is shall not be cured within ten (10) days thereafter, Sponsor may, at its option, cancel this agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

(B) If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in 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 shall 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 his Unit on the rescheduled Closing Date.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If SPONSOR is unable to deliver transfer title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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 as set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement.

If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, 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 fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (to acquire title subject to such inability).

16. BREACH OF PURCHASE AGREEMENT BY PURCHASER. Should PURCHASER willfully violate, repudiate or fail to keep any of the promises made under this Agreement which default remains uncured for fifteen (15) days after written notice of such default from SPONSOR, SPONSOR, may, at its option, retain all or any part of the monies paid on account hereunder, including price of any custom work ordered, as liquidated damages, in which event the parties shall be discharged of all further liability hereunder. The provisions shall apply whether or not construction has commenced and regardless of any sale of the property subsequent to PURCHASER'S default, if such default results in a delay in the closing of title from the date and time fixed pursuant to this Purchase Agreement, the PURCHASER will only be permitted to cure the default and close within such fifteen (15) day period on condition that all adjustments shall be made as of the date originally fixed for the closing of title.

17. SUBORDINATION OF PURCHASE AGREEMENT TO BUILDING LOAN MORTGAGE. The PURCHASER agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by the PURCHASER. The subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The SPONSOR shall satisfy all such mortgages or obtain a release of the unit from the lien of such mortgage at or prior to the closing date, except for the individual mortgage covering the

mortgage loan taken out by the Purchaser, if any, whether same be by extension, assumption, consolidation or otherwise.

18. RISK OF LOSS. The risk of loss of damage to the house by fire or any other cause until the delivery of the deed is assumed by the SPONSOR, provided that the PURCHASER has not taken possession of the premises, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore 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 respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to the Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the proceeding sentence shall survive closing of title.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore 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 canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest 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 such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

19. POSSESSION BY PURCHASER PRIOR TO CLOSING. It is expressly understood and agreed that the PURCHASER shall in no event take possession of the premises prior to the time of the delivery of the deed and full compliance by the PURCHASER with the terms of this Agreement, and should the PURCHASER violate this provision, the PURCHASER consents that the SPONSOR shall have the right to remove him from the premises as a squatter and intruder by summary proceedings. Upon the PURCHASER'S unauthorized possession, the PURCHASER shall be deemed in default hereunder, at the option of the SPONSOR and, upon such election, the amount paid hereunder shall belong to the SPONSOR as liquidated damages and the contract shall be deemed cancelled, it is further understood and agreed that the SPONSOR will not be responsible for damage or loss to any property belonging to the PURCHASER, whether same is delivered to the property on or after closing of title herein.

20. ACCEPTANCE OF DEED; FULL COMPLIANCE BY SPONSOR. Anything in the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of closing of title hereunder shall constitute full compliance by the SPONSOR with the terms of this Agreement and none of the terms hereof, except as otherwise herein expressly provided shall survive the delivery and acceptance of the deed.

Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, the Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive two (2) business days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said two (2) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, Sponsor will not be obligated to replace any such surfaces.

21. EXTRAS. Any extras ordered by PURCHASER shall be paid for in full at the time of selection. If for any reason the SPONSOR fails to install said extras in accordance with the work order, the limit of the SPONSOR liability is a refund of the amount of the charge.

22. EXECUTION OF REQUIRED DOCUMENTS. PURCHASER agrees to deliver to SPONSOR all documents and to perform all acts required by SPONSOR to carry out the provisions of all applicable laws and regulations. This paragraph shall survive delivery of the deed.

23. ASSIGNABILITY NOTICE. The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. The PURCHASER agrees that he will not record or assign this Agreement or any of the rights hereunder. It is expressly understood and agreed that the PURCHASER will in no event assign this contract without the written consent of the SPONSOR. Any notice to be given hereunder shall be in writing and sent by mail to the parties at the addresses given or at such address as either party may hereafter designate to the other in writing.

24. THE HOUSING MERCHANT IMPLIED WARRANTY APPLIES TO THIS CONTRACT. SUCH WARRANTY HAS BEEN MODIFIED AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS AGREEMENT AS EXHIBIT A. THE EXPRESS TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED IN THIS AGREEMENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. The PURCHASER acknowledges that a written copy of the express terms of the Limited Warranty has been provided in writing to the PURCHASER prior to the time of the PURCHASERS execution of

this Agreement in lieu of any other warranties, express and implied, in connection with this transaction. The terms and conditions of the Limited Warranty shall survive delivery of the Deed.

25. BROKER: The parties agree that no Broker other than brought about the sale and PURCHASER agrees to indemnify SPONSOR against any claim brought by anyone else for brokerage fees based upon PURCHASER'S Act. SPONSOR agrees to pay the broker pursuant to separate agreement. Such commission shall not be deemed to be earned nor shall the same be due or payable unless and until title closes pursuant to the provisions hereof.

26. PURCHASERS AGENTS FOR EACH OTHER. If two or more persons are named as the PURCHASER herein, any one of them is hereby made agent for the other in all matters of any and every kind of nature affecting the premises herein or this Agreement.

27. PURCHASER'S RIGHT TO ENTER. PURCHASER understands and agrees that at no time may he enter his or any premises under construction without the express written consent of the SPONSOR and in the presence of the designated employees of the SPONSOR.

28. MORTGAGE COMMITMENT. Once the mortgage commitment is issued by the lender, its withdrawal by said lender based upon any willful change in PURCHASER'S circumstances shall still obligate PURCHASER to close or his deposit shall belong to the SPONSOR. It is the obligation of PURCHASER to keep the Mortgage commitment in full force until the closing of title.

_____
Sponsor/Seller

_____
, Purchaser

PURCHASER(S) ACKNOWLEDGE RECEIPT OF THE HEREIN BELOW LIMITED WARRANTY PURSUANT TO THE PROVISIONS OF THE CONTRACT OF SALE TO WHICH THIS LIMITED WARRANTY IS ANNEXED.

_____ _____

EXHIBIT A

LIMITED WARRANTY

Warranty No._____

NAME OF PURCHASER(S) _____

ADDRESS OF PURCHASER(S) _____

DESIGNATION OF
HOME WARRANTED _____

NAME OF BUILDER _____

ADDRESS OF BUILDER _____

BUILDERS LIMIT OF TOTAL LIABILITY:

Seventy-five (75%) percent of the purchase price of the Home set forth in the Purchase Agreement to which this Limited Warranty is annexed as an exhibit.

This limitation is subject to Section 777-(b) of Article 36-B of the General Business Law which is reproduced in Part II of the Offering Plan. Section 777-b(4)(i) provides that "a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to a home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose"

NOTE: THIS LIMITED WARRANTY EXCLUDES ALL CONSEQUENTIAL, INCIDENTIAL SPECIAL AND INDIRECT DAMAGES EXCEPT AS REQUIRED BY LAW. THIS LIMITED WARRANTY EXCLUDES ALL OTHER WARRANTIES OF EVERY KIND, EXPRESS AND IMPLIED ON THE CONSTRUCTION AND SALE OF THE HOME, ITS WORKMANSHIP AND MATERIALS, AND ITS FITNESS FOR USE AND HABITABILITY. THIS LIMITED WARRANTY IS ACCEPTED BY THE PURCHASERS IN LIEU OF ALL OTHER WARRANTIES. THE BUILDER MAKES NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THIS PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE BUILDER'S RESPONSIBILITES FOR DEFECTS OF A LATENT OR HIDDEN NATURE THAT WOULD NOT HAVE BEEN FOUND OR DISCLOSED ON THE FINAL INSPECTION.

1. TO WHOM GIVEN. This Limited Warranty is extended exclusively to the Purchaser named on page 1 of this Limited Warranty, while the named Purchaser owns the Home. It does not extend to subsequent owners of the Home, tenants or mortgagees in possession of the Home, any Person who may succeed to the rights of the Purchaser or to any other Person.

2. BY WHOM MADE. This Limited Warranty is made exclusively by the Builder whose name and address appear on page 1 of this Limited Warranty.

3. FINAL INSPECTION OF THE HOME. Before the Purchaser moves into the Home or accepts the deed, the Builder will set up an appointment for the Final Inspection with the Purchaser. The purpose of the Final Inspection is to discover any Defects of a visible, apparent or patent nature, or any unfinished work.

Defects in the Home found on the Final Inspection will be itemized on a Final Inspection Form, annexed hereto as Schedule D, that includes a schedule for each item that will be corrected or completed. The Final Inspection Form will be signed by the Purchaser and the Builder before occupancy of the Home or transfer of the deed.

The purpose of this Limited Warranty is to identify the Builder's responsibilities for Defects of a latent or hidden kind that would not have been found or disclosed on the Final Inspection.

When the Purchaser moves into the Home or accepts the deed, the Builder's responsibility is limited to:

(a) completion of items shown on the Final Inspection Form, as provided in the Final Inspection Form, and

(b) performance of warranty obligations under the provisions of this Limited Warranty, as contained in this document.

4. DEFINITIONS. As used in this Limited Warranty, the following terms have the following meanings:

(a) "Builder" means the Person identified as the Builder on page 1 of this Limited Warranty.

(b) "Building Code" means the Building Code of the City of New York, Title 27 of the Administrative Code of the City of New York, as the Code exists on the Warranty Date.

(c) "Consumer Product" shall include, but not be limited to, any appliance, piece of equipment, or other item which is a "consumer product" under the Magnusson-Moss Warranty Act, 15 USC section 2301 et seq., and which is installed in the Home by the Builder. Examples of Consumer Products include, when installed by the Builder: air purifiers, kitchen appliances, refrigerators, freezers, ovens, stoves, microwaves, mixers, sinks,

toilets, bathtubs, compactors, garbage disposals, dishwashers, fans, faucets and plumbing fixtures, clothes washers, clothes dryers, water heaters, water softeners, humidifiers, pumps, furnaces, oil tanks, gas tanks, heaters, air conditioners, light fixtures, circuit breakers, floor coverings, windows, doors, door openers, siding, brick, and roofing.

(d) "Defect" means defective workmanship performed by the Builder and defective materials supplied by the Builder, determined solely by reference to the specific standards of the Building Code and the Locally Accepted Building Practices. The term Defect does not include a condition in the Home that would have been apparent or ascertainable upon the Final Inspection. A condition that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise, is not a Defect within the meaning of this Limited Warranty. Unless otherwise indicated, the term "Defect" shall be deemed to include "Major Structural Defects".

(e) "Electrical System" means the following items, if installed in the Home by the Builder: electrical wiring, electrical boxes, switches, outlets and connections up to the public utility connection; cable television systems; intercom systems; burglar, fire and smoke alarm systems. The Electrical System does not include any Consumer Product.

(f) "Final Inspection" means the final inspection of the Home prior to the Purchaser's acceptance of the deed as referred to in Paragraph 12 of the purchase agreement to which this warranty is annexed as a exhibit.

(g) "Heating/Cooling/Ventilation System" means the following items, if installed in the Home by the Builder: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers. The Heating/Cooling/Ventilation System does not include any Consumer Product.

(h) "Home" means the property constructed by the Builder and sold to the Purchaser, as identified in the purchase agreement between the Builder and the Purchaser.

(i) "Locally Accepted Building Practices" means the performance standards annexed to and incorporated in this Limited Warranty as Schedule A.

(j) "Major Structural Defects" means Defects resulting in actual physical damage to the Major Structure of the Home caused by failure of the Major Structure which affects its load-bearing functions to the extent that the Home becomes unsafe, unsanitary or otherwise unlivable.

(k) "Major Structure" means the following portions of the Home that are load-bearing: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems. Major Structure does not include nonload-bearing portions of the Home such as: roofing and sheathing; roof shingles and tar paper; drywall, lathes and plaster; exterior siding; brick, stone, stucco and veneer; flooring and subflooring material; floor covering material; wall tile or paper and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of

the Home; Electrical System, Plumbing System, Heating/Cooling/Ventilation System; Consumer Products, appliances, fixtures and items of equipment; paint and stains; doors and windows; trim; cabinets; hardware; insulation.

(l) "Person" means any individual, partnership, corporation, or other legal entity.

(m) "Plumbing System" means the following items, if installed in the Home by the Builder: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system. The Plumbing System does not include any Consumer Product.

(n) "Purchaser" means the Person identified as the Purchaser on page 1 of this Limited Warranty, while such Person owns the Home.

(o) "Purchaser's Family" means "Family Member" as defined in Section 2520.6 (o) of the Rent Stabilization Code for Rent Stabilized Apartments in New York City.

(p) "Residential Occupancy" means occupancy of any portion of the Home for residential purposes by any Person, their designee or invitee.

(q) "Warranty Date" means the date that the Purchaser, or a member of Purchaser's Family, takes title to the Home, or the date on which any Person begins Residential Occupancy of the Home, whichever date is earlier.

5. PRODUCTS AND PARTS COVERED BY LIMITED WARRANTY. Coverage A of this Limited Warranty applies to those parts of the Home that have been constructed by the Builder and to those Consumer Products that have been installed in the Home by the Builder. Coverage A does not apply to any part of the Home that has been constructed, altered or damaged by any Person other than the Builder or to any Consumer Product that has been installed, altered or damaged by any Person other than the Builder.

Coverage B of this Limited Warranty applies to those products or parts of the Plumbing System, Electrical System, and Heating/Cooling/ Ventilation System that have been installed by the Builder. Coverage B does not apply to any products or parts that have been installed, altered or damaged by any Person other than the Builder. Coverage B does not extend to any Consumer Product.

Coverage C of this Limited Warranty applies to those parts of the Major Structure that have been constructed by the Builder. Coverage C does not apply to any part of the Major Structure that has been constructed, altered or damaged by any Person other than the Builder.

Coverages A, B and C are subject to the definitions, limitations, exclusions, and all other terms and conditions of this Limited Warranty.

6. WARRANTY COVERAGE PERIODS. Warranty coverages A, B and C begin on the Warranty Date. The warranty coverages end as follows:

COVERAGE A: one year following the Warranty Date;
COVERAGE B: two years following the Warranty Date;
COVERAGE C: six years following the Warranty Date.

No fact, condition or circumstance delays or extends the Warranty Date or any time or period of warranty coverage.

7. WARRANTY COVERAGES

COVERAGE A: The Builder warrants to the Purchaser that, for one year following the Warranty Date, the Home will be free from Defects due to failure by the Builder to have constructed the Home in accordance with the specific standards of the Building Code or due to noncompliance by the Builder with the Locally Accepted Building Practices. The above coverage shall include, but not be limited to, Builder's warranty that the roof and basement of the Home shall be free from leaks.

The Builder further warrants to the Purchaser that, for one year following the Warranty Date, Consumer Products installed in the Home by the Builder will be free from Defects due solely to faulty installation by the Builder. (For Consumer Products, see further details in paragraph 10 of this Limited Warranty, below.)

COVERAGE B: The Builder warrants to the Purchaser that, for two years following the Warranty Date, the Plumbing System, Electrical System, and Heating/Cooling/Ventilation System of the Home will be free from Defects due to failure by the Builder to have installed such systems in the Home in accordance with the specific standards of the Building Code or due to noncompliance by the Builder with the Locally Accepted Building Practices.

The Builder reserves the right to substitute to the Purchaser at closing written warranties of the Builder's plumbing, electrical, heating, cooling, or ventilation system subcontractors, by providing written copies of such warranties to the Purchaser. Said warranties will be in substantial conformance with the performance standards annexed hereto as Schedule A. In the event of such substitution, the Purchaser's coverage will be limited to said substituted warranties and the Purchaser will address any requests for warranty service under Coverage B and any warranty claims under Coverage B to the subcontractor, with a copy of any written request or claim to the Builder.

COVERAGE C: The Builder warrants to the Purchaser that, for six years after the Warranty Date, the Major Structure of the Home will be free from Major Structural Defects due to faulty workmanship performed by the Builder or defective materials supplied by the Builder.

The Builder reserves the right to substitute to the Purchaser at closing insurance coverage from a licensed insurance carrier or risk retention group to be selected by the Builder by providing written copies of such insurance policy to the Purchaser substantially in conformance with the terms and conditions contained in the standard insurance policy issued by Home Buyers Warranty Corporation for six year structural coverage. In the event of such substitution, the Purchaser's coverage will be limited to said substituted insurance policy and the Purchaser will address any requests for warranty service under Coverage C and any warranty claims under Coverage C to the insurance carrier or risk retention group, with a copy of any written request or claim to the Builder.

8. SPECIAL PROVISIONS FOR CONDOMINIUMS. If the Home is a condominium unit, see the Condominium Rider annexed hereto as Schedule E for special provisions affecting condominium units.

9. EMERGENCY ACCESS: Purchaser also understands and agrees that if emergency repairs are needed on Purchaser's Home or adjoining Home(s) and the Purchaser cannot be contacted within a reasonable period of time, the Purchaser waives advance notice. Such entry, with or without notice, shall be made with as little inconvenience as possible to the Purchaser.

10. CONSUMER PRODUCTS This Limited Warranty covers Consumer Products only during the first year and only to the extent of Defects caused solely by faulty installation by the Builder. Damage caused or made worse by any manufacturer's or distributor's defect, by installation by any Person other than the Builder, from misuse by the Purchaser or user, or from a malfunction of an electric company, gas company, water supplier or any other utility is not covered.

The Builder conveys and assigns to the Purchaser, to the extent that they are assignable, all warranties provided to the Builder on any Consumer Products and manufactured items that have been installed by the Builder in the Home. The Purchaser accepts this assignment and acknowledges that the Builder's only responsibility relating to such assigned warranties is to lend assistance to the Purchaser in settling claims under the assigned warranties.

11. EXCLUSIONS FROM COVERAGE. The following are excluded from coverages A, B, and C, except as otherwise noted below:

(a) Loss or damage caused by workmanship performed by any person other than the Builder.

(b) Loss or damage caused by defective materials supplied by any person other than the Builder.

(c) Loss or damage caused by defective design, unless the design professional was retained exclusively by the Builder.

(d) Loss or damage that would have been apparent or ascertainable upon the Final Inspection.

(e) Loss or damage that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise.

(f) Defects in outbuildings including, but not limited to, detached garages and detached carports (except outbuildings which contain the Plumbing System, Electrical System, or Heating/Cooling/Ventilation System serving the Home); 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); deck areas; curbs; sidewalks; off-site improvements or any other improvements not a part of the dwelling structure itself.

(g) Defects in concrete floors of basements or concrete floors of attached garages that are built separately from foundation walls or other structural elements of the Home.

(h) Damage to real property which is not part of the Home covered by this Limited Warranty and which is not included in the purchase price of the Home.

(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 Builder; or

(ii) failure by the Purchaser or anyone other than the Builder to comply with the warranty requirements of manufacturers or suppliers of Consumer Products, appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to the Builder of any Defects or damage in the manner set forth in paragraph 14 of this warranty; or

(iv) changes in the grading of the ground by anyone other than the Builder; or

(v) changes, alterations or additions made to the Home by anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of any Person other than the Builder to maintain adequate ventilation.

(j) Any condition which does not result in actual physical damage to the Home, including but not limited to uninhabitability or health risk due to the presence or consequence of unacceptable levels of radon gas, formaldehyde, or other pollutants and contaminants, or the presence of hazardous or toxic on-site materials.

(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, lightning, windstorm, hail, flood, hurricane, tornado, mudslide, earthquake, volcanic eruption, wind-driven water, or changes in the underground water table.

(l) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a Defect and is not due to condensation or improper grading of land other than the grades established by the Builder.

(m) Loss or damage caused by soil movement for which compensation is provided by legislation.

(n) Changes, alterations, or additions made to the Home by anyone after initial occupancy or acceptance of the deed, except those performed by the Builder to meet warranty obligations under this Limited Warranty.

(o) Loss or damage which is covered under any other warranty or insurance policy.

(p) Loss or damage which the Purchaser has not taken timely action to mitigate.

(q) Normal wear and tear and normal deterioration.

(r) Insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests.

(s) Bodily injury, personal injury, death, or loss or damage to personal property.

(t) Failure of the Builder to complete construction of the Home.

(u) Loss or damage which arises while the Home is being used primarily for nonresidential purposes or which arises as the result of nonresidential use.

(v) Loss or damage due to loading on floors by the Purchaser which exceeds design loads as established by the Building Code.

(w) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to inconvenience, relocation, or loss of use, during repair.

(x) Consequential, incidental, special and indirect damages.

(y) Loss or damage arising from any claim not filed in strict compliance with the procedures set forth below in paragraph 14, "Step-by Step Claims Procedures" with respect

to any claim. PURCHASER'S FAILURE TO COMPLY WITH ANY OF THE PROCEDURES SET FORTH IN PARAGRAPH 14 WITH RESPECT TO A CLAIM WILL VOID SAID CLAIM UNDER THIS LIMITED WARRANTY.

(z) Loss or damage of any kind in excess of the Builder's Total Limit of Liability, as indicated on page 1 of this Limited Warranty.

(aa) Loss or damage to any improvements or additions to the Home made by the Purchaser.

(bb) Loss or damage to the Home which cannot be remedied due to the Builder's inability to gain reasonable access to the affected area because of the Purchaser's improvements or additions to the Home.

(cc) Defects in any work or materials ordered directly by the Purchaser from the Builder's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental, consequential, special or indirect damages resulting from such work or materials;

(dd) Raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves) and on facias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops;

12. PURCHASER'S RESPONSIBILITIES

The Home requires active maintenance effort on the Purchaser's part to reduce the likelihood of damage due to neglect, improper maintenance, abnormal use or any other use proscribed under applicable law. Some specific Purchaser's responsibilities are set out in the performance standards of the Locally Accepted Building Practices, attached to and included in this Limited Warranty as Schedule A. The Purchaser is required to abide by all operating instructions provided by the Builder or by any manufacturer or supplier of component parts of the Home.

The Purchaser is required, prior to the time that the Builder has received notice of a claim, to use reasonable efforts to timely mitigate damages caused by a Defect. Except in the event of an actual emergency, the Purchaser's obligation to mitigate damages will not require the Purchaser to expend any monies to mitigate damages. The Builder will be required to reimburse the Purchaser for any monies reasonably expended by the Purchaser to mitigate damages in the event of an actual emergency.

NOTE: DAMAGE CAUSED OR MADE WORSE BY HOME OWNER NEGLIGENCE, IMPROPER MAINTENANCE, IMPROPER OPERATION, ILLEGAL USE OR THE PURCHASER'S FAILURE TO TIMELY MITIGATE DAMAGES IS EXPRESSLY EXCLUDED FROM COVERAGE UNDER THIS LIMITED WARRANTY.

Further responsibilities of the Purchaser are described in section 14 of this Limited Warranty, below.

13. WHAT THE BUILDER WILL DO. If a Defect occurs in an item covered by this Limited Warranty, the Builder will repair, replace or pay the Purchaser the reasonable fair market cost of repairing or replacing the defective item(s) within sixty (60) days after the Builder's inspection or testing discloses the problem, subject to Acts of God, weather conditions, availability of materials and other events and circumstances beyond the Builder's control. The choice among repair, replacement or payment is solely that of the Builder. In making any repairs or replacements, the Builder will have the sole right to select the method and materials to be used in performing such repairs or replacements.

In the case of a Defect that is identified in the Locally Accepted Building Practices, the Builder will respond according to the "Builder Correction" as described in the Locally Accepted Building Practices.

In no event will the Builder's total liability for deficiencies under this Limited Warranty exceed the Builder's Limit of Total Liability, shown on page 1. Any payments made by the Builder or the fair market cost of repairs and/or replacements made by the Builder will be applied to reduce the Builder's Limit of Total Liability set forth on page 1 of this Limited Warranty.

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 Home themselves which is necessary to restore their load-bearing function; and (2) the repair of those items of the Home damaged by the Major Structural Defect which made the Home unsafe, unsanitary or otherwise unlivable.

When the Builder 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 by the Purchaser and delivered to the Builder. In the event the Purchaser fails to execute a full release, the Builder will notify the Purchaser as to what action(s) it has taken with respect to the applicable Defect and thereafter the Builder will be deemed to have complied with all of its obligations under this Limited Warranty with respect to the applicable Defect.

14. STEP BY STEP CLAIMS PROCEDURES. If the Purchaser believes that a Defect has occurred in an item covered by this Limited Warranty, the Purchaser must take the following steps:

(a) Written notice of any warranty claim must be made on the "Notice of Warranty Claim Form" annexed hereto as Schedule B, and must be actually received by the Builder identified on page 1, no later than the tenth (10th) business day after warranty coverage on that item expires. Notice of any warranty claim must be given by the Purchaser to the Builder as follows: (1) by hand, with a written acknowledgement receipt from the Builder, or (2) by certified or registered mail, return receipt requested. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. FAILURE TO COMPLETE AND DELIVER THE NOTICE OF WARRANTY CLAIM TO THE BUILDER VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects will extend the period of warranty coverage or any other time period under this Limited Warranty. Steps taken by the Builder in response to an improperly completed or untimely Notice of Warranty Claim will not give rise to any liability of the Builder to the Purchaser and will not prejudice or otherwise affect any right of the Builder, including but not limited to the Builder'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, the Builder and the Builder's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home must provide Reasonable Access to the Builder and the Builder's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement.

"Reasonable Access" by the Purchaser for inspection, testing and completion of the work will (a) require the Purchaser or its representative to be physically present during any work period and (b) require the Purchaser and occupants of the Home to allow the Builder to inspect, test and complete the work and not obstruct the Builder in any way during the Builder's performance of its duties. In the event, after a work appointment has been set by the Builder and the Purchaser, the Purchaser (and/or occupants, as required) fails to provide Reasonable Access to the Builder, the Builder will have the right to assess the Purchaser a $50.00 service fee.

IN THE EVENT, AFTER A SECOND WORK APPOINTMENT HAS BEEN SET BY THE BUILDER AND THE PURCHASER, THE PURCHASER (AND/OR OCCUPANTS, AS REQUIRED) AGAIN FAILS TO PROVIDE REASONABLE ACCESS TO THE BUILDER, THE PURCHASER WILL BE ESTOPPED FROM ASSERTING ANY CLAIMS WITH RESPECT TO THE APPLICABLE DEFECT UNDER THIS LIMITED WARRANTY AND THE BUILDER WILL BE DEEMED TO HAVE COMPLIED WITH ALL OF ITS OBLIGATIONS UNDER THIS LIMITED WARRANTY WITH RESPECT TO THE APPLICABLE DEFECT.

(d) The Builder is not responsible for repairs performed by anyone other than the Builder or an authorized service representative of the Builder. The Builder will not reimburse the Purchaser for the costs of any unauthorized work or materials. The Builder will not repair or replace an item that has been repaired, altered or replaced by anyone other than the Builder or the Builder's authorized service representative. A LIST OF THE BUILDER'S AUTHORIZED SERVICE REPRESENTATIVES IS ATTACHED TO THIS LIMITED WARRANTY AS SCHEDULE C. USE OF UNAUTHORIZED SERVICE VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.

15. 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 Builder in any court or forum unless notice of the claim or cause of action has been received by the Builder in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 14 above.

(b) No suit, action and proceeding against the Builder under this Limited Warranty may be commenced in any court or forum more than thirty (30) days after the expiration of the applicable warranty coverage under paragraph 6 of this Limited Warranty.

16. 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 Builder and the Purchaser, their heirs, executives, administrators, successors and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular.

(e) This limited warranty is to be governed in accordance with the laws of New York State.

SCHEDULE A

CONSTRUCTION QUALITY STANDARDS FOR ONE AND TWO YEAR WARRANTY COVERAGE

WORKMANSHIP/SYSTEMS COVERAGE CONSTRUCTION QUALITY STANDARDS

The following Construction Quality Standards are standards that have been developed and accepted by the residential construction industry in general. While it is virtually impossible to develop a construction standard for each possible deficiency, the construction industry and the Builder have attempted to isolate the most common deficiencies that occur and in so doing, list the extent of the Builder's and Homebuyers(s) responsibility. Where a specific deficiency has not been isolated, the standard practice of the construction industry will apply.

Homebuyers(s) should be aware that all new homes go through a period of settlement and movement. During this period, the Home may experience some minor material shrinkage, cracking and other events which are unavoidable and considered normal. The Homebuyer(s) should also be aware that he/she is responsible for proper home maintenance, such as maintaining builder set grades around the house. Damage caused by Homebuyer negligence, improper maintenance or changes, alterations or additions performed by anyone other than the Builder, his/her employees, or subcontractors is excluded from the warranty.

The following Construction Quality Standards are expressed in terms of required standards that the Builder's construction must meet. Non-compliance with these construction standards calls for corrective action by the Builder.

1. SITE WORK

1.1 EXCAVATING AND BACKFILLING

DEFICIENCY: Settling of ground around foundation, utility trenches or other filled areas

CONSTRUCTION STANDARD

Settling of ground around utility trenches or other filled areas; maximum allowable 6 inches. Settling of backfill around foundation shall not interfere with water drainage away from the house.

BUILDER CORRECTION:

Upon request from the buyer, the Builder shall recompact and backfill excessively settled areas one time only during the first year of warranty. The owner shall be responsible for any grass, shrubs or other landscaping affected by placement of such fill.

1.2 SITE DRAINAGE

DEFICIENCY: Improper drainage of the site.

CONSTRUCTION STANDARD:

The necessary grades and swales should be established to insure proper drainage away from the house. Site drainage is limited to the immediate grades and swales affecting the structure. No standing or ponding of water should remain in this immediate area twenty-four (24) hours after a rain, except swales which may drain longer than other areas after a rain, or sump pump discharge. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.

BUILDER CORRECTION:

The Builder is responsible only for establishing the proper grades and swales. The owner is responsible for maintaining such grades and swales once they have been properly established and stabilized by the Builder.

1.3 CRAWL SPACES

DEFICIENCY: Water in crawl space.

CONSTRUCTION STANDARD:

Crawl spaces should be graded and drained properly to prevent water from accumulating in the crawl space area.

BUILDER CORRECTION:

The Builder is responsible for providing proper grading and drainage of crawl space areas. Water should not be present in the crawl space area thirty (30) days after the owner has closed on a Home.

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2. CONCRETE

2.1 EXPANSION AND CONTRACTION JOINTS

DEFICIENCY: Separation or settling of concrete slabs within the structure or at expansion or contraction joints.

CONSTRUCTION STANDARD:

Concrete slabs within the structure are designed to move at expansion and contraction joints. Movement caused by expansion and contraction should not cause cracks and voids to appear in the slab.

BUILDER CORRECTION:

Builder to take whatever corrective action is necessary to repair excessive cracks and voids. If cracking and movement are within designed tolerances then no correction is necessary.

2.2 CAST-IN-PLACE CONCRETE (NON-STRUCTURAL)

DEFICIENCY: Basement or foundation wall cracks.

CONSTRUCTION STANDARD:

Non-structural cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch are considered excessive.

BUILDER CORRECTION:

The Builder shall repair non-structural cracks in excess of 1/8 inch. Surface patching is acceptable for non-structural cracks

DEFICIENCY: Uneven concrete floors

CONSTRUCTION STANDARD:

Concrete floors in basements or rooms designed for habitability should not have pits, depressions or areas of unevenness that would prevent its use as a finished floor or exceeding 1/4 inch slope in 32 inches. The floor slope, unless designed for specific drainage purposes, shall not exceed 1/240 of the room width. Structural slab foundation systems that have experienced some movement but are within the foundation's design performance criteria are excluded from this standard.

BUILDER CORRECTION:

Builder to correct or repair to meet the above standard.

DEFICIENCY: Pitting, scaling or spalling of non-excluded concrete work and attached porch concrete work supported by a foundation system.

CONSTRUCTION STANDARD:

Concrete surfaces should not disintegrate to the extent that the aggregate is exposed under normal conditions of weathering and use.

BUILDER CORRECTION:

Builder to take whatever corrective action necessary to repair or replace defective concrete surfaces. The Builder is not responsible for deterioration caused by salt, chemicals, mechanical implements and other factors beyond the Builder's control.

DEFICIENCY: Excessive powdering or chalking of non-excluded concrete surfaces.

CONSTRUCTION STANDARD:

Powdering or chalking of concrete surfaces is not permissible, but should not be confused with surface dust.

BUILDER CORRECTION:

The Builder shall take whatever corrective action is necessary to repair or resurface defective areas.

DEFICIENCY: Standing water on stoops.

CONSTRUCTION STANDARD:

Water should drain from outdoor stoops and steps. During and immediately following a rain, minor water standing is permissible.

BUILDER CORRECTION:

The Builder shall take corrective action to assure drainage of stoops and steps.

DEFICIENCY: Cracking of basement floor.

CONSTRUCTION STANDARD:

Minor cracks in concrete basement floors are normal. Cracks exceeding 3/16 inch width or 1/8 inch in vertical displacement are considered excessive.

BUILDER CORRECTION:

Builder should repair cracks exceeding maximum tolerances by surface patching or other methods as required.

DEFICIENCY: Cracking of attached garage slab.

CONSTRUCTION STANDARD:
Cracks in garage slabs in excess of 1/4 inch in width or 1/4 inch in vertical displacement are considered excessive and unacceptable. (See expansion joints)
BUILDER CORRECTION:
Builder shall repair excessive cracks as required.
DEFICIENCY: Cracking, settling, heaving or separating of structurally attached stoops or steps.
CONSTRUCTION STANDARD:
Stoops or steps should not settle, heave or separate in excess of 1 inch in relation to the house structure. No cracks except hairline cracks (less than 1/16 inch) are acceptable in structurally attached concrete stoops.
BUILDER CORRECTION:
Builder shall take whatever corrective action is required to meet acceptable standards.
DEFICIENCY: Cracks in structurally attached patios with footing or foundation system.
CONSTRUCTION STANDARD:
Cracks in excess of 1/4 inch in width or 1/8 inch in vertical displacement are considered excessive and unacceptable in structurally attached patios.
BUILDER CORRECTION:
Builder to repair as required.
DEFICIENCY: Cracks in concrete slab-on-grade finished floors.
CONSTRUCTION STANDARD:
Cracks which significantly impair the appearance or performance of the finish flooring material shall not be acceptable.
BUILDER CORRECTION:
The Builder shall repair cracks as necessary so as not to be readily apparent when the finish flooring material is in place.

3. MASONRY

3.1 UNIT MASONRY (NON-STRUCTURAL)
DEFICIENCY: Basement or foundation non-structural wall cracks.
CONSTRUCTION STANDARD:
Small non-structural cracks are not unusual in mortar joints of masonry foundation walls. Such cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair non-structural cracks in excess of 1/8 inch by pointing or patching. These repairs should be made toward the end of the first (1st) year of the warranty period.
DEFICIENCY: Cracks in masonry walls or veneer.
CONSTRUCTION STANDARD:
Small cracks are common in mortar joints of masonry construction. Cracks greater than 3/8 inch in width are considered excessive.
BUILDER CORRECTION:
Repair cracks in excess of 3/8 inch by pointing or patching. These repairs should be made toward the end of the first (1st) year of the warranty period to permit normal settling and stabilizing of the home.

4. WOOD AND PLASTICS

4.1 ROUGH CARPENTRY
DEFICIENCY: Floor squeak or subfloor appears loose.
CONSTRUCTION STANDARD:
Floor squeaks and loose subfloor are often temporary conditions common to new home construction.
BUILDER CORRECTION:
Builder should locate and make a reasonable effort to correct the problem.
DEFICIENCY: Uneven wood floors.
CONSTRUCTION STANDARD:
Finished floors should not have ridges or depressions exceeding 1/4 inch in a 32 inch measurement, when measured parallel to the floor joists. Floor slope within any room shall not exceed 1/240 of the room width. Allowable floor and ceiling joist deflections should be taken into consideration when measuring.
BUILDER CORRECTION:
Builder will correct to standard only if caused by an underlying construction defect.
DEFICIENCY: Bowed walls.
CONSTRUCTION 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. Allowable structural deflections are governed by the approved building code specifications, however bowing greater than 1/240 of the wall length will be considered unacceptable.
BUILDER CORRECTION:
Repair interior and exterior walls as required.
DEFICIENCY: Out of plumb walls.
CONSTRUCTION STANDARD:
Walls should not be more than 1/2 inch out of plumb for any 8 foot vertical measurement.
BUILDER CORRECTION:
Builder to repair to meet the above standard.

4.2 FINISH CARPENTRY — INTERIOR
DEFICIENCY: Quality of interior trim workmanship.
CONSTRUCTION STANDARD:
Joints in moldings or joints between moldings and adjacent surfaces should not result in joints exceeding 1/8 inch in width.
BUILDER CORRECTION:
Repair defective joints, as defined above. Caulking is acceptable.

4.3 FINISH CARPENTRY — EXTERIOR
DEFICIENCY: Quality of exterior trim workmanship.
CONSTRUCTION STANDARD:
Joints between exterior trim elements, including siding and masonry, should not result in open joints in excess of 3/8 inch. In all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.
BUILDER CORRECTION:
Builder to repair open joints. Caulking is acceptable.

4.4 WOOD TREATMENT
DEFICIENCY: Delamination or deterioration of exterior siding.
CONSTRUCTION STANDARD:
Siding should not delaminate beyond the tolerances set out in the manufacturer's specifications. Natural wood sidings can be expected to weather and change color as they age.
BUILDER CORRECTION:
Builder will repair or replace as needed unless caused by owner's failure to maintain siding properly. Repaired area of prefinished material may not match in color and/or texture. The owner can expect that the newly painted surface may not match original surface in color.

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5. THERMAL AND MOISTURE PROTECTION

5.1 WATERPROOFING
DEFICIENCY: Leaks in basement
CONSTRUCTION STANDARD:
Leaks resulting in actual trickling of water are unacceptable. However, leaks caused by improper landscaping installed by owner, or failure of owner to maintain proper grades that have been stabilized by the Builder are not covered by the warranty. Dampness of the walls may occur in new construction and is not considered a deficiency.
BUILDER CORRECTION:
The Builder shall take such action as necessary to correct basement leaks except where the cause is determined to result from owner negligence.

5.2 INSULATION
DEFICIENCY: Insufficient insulation.
CONSTRUCTION STANDARD:
Insulation should be installed in accordance with applicable energy and building code requirements.
BUILDER CORRECTION:
Install insulation in sufficient amounts to meet above standards.

5.3 SHINGLES AND ROOFING TILES
DEFICIENCY: Leaks due to snow or rain being driven into the attic through vents or louvers.
CONSTRUCTION STANDARD:
Attic vents and/or louvers must be provided in order to properly ventilate your house. Infiltration of rain or snow depends on the force and direction of the wind.
BUILDER CORRECTION:
Builder not responsible for force and direction of driving rain or snow.

5.4 ROOFING AND SIDING
DEFICIENCY: Ice build-up on roof.
CONSTRUCTION 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.
BUILDER CORRECTION:
This is a Homeowner(s) maintenance item unless the roof design is found to be improper for the weather conditions associated with the area.
DEFICIENCY: Roof or flashing leaks.
CONSTRUCTION STANDARD:
Roof and flashing should not leak under normally anticipated conditions, except where cause is determined to result from severe weather conditions, such as ice build-up.
BUILDER CORRECTION:
Builder shall correct or repair any verified roof leaks.
DEFICIENCY: Delamination of veneer siding or joint separation.
CONSTRUCTION STANDARD:
All siding shall be installed according to the manufacturer's and industry's accepted standards. Joint separation and delamination are not acceptable except where the manufacturer indicates that some shrinkage may be anticipated.
BUILDER CORRECTION:
Builder shall re-secure, caulk, repair or replace to meet the above standard.

5.5 FLAT BUILT-UP ROOFING
DEFICIENCY: Standing water on flat built-up roof.
CONSTRUCTION STANDARD:
Water should drain from a flat built-up roof, with minimum ponding.
BUILDER CORRECTION:
The Builder shall take corrective action to assure proper drainage of roof.

5.6 FLASHING AND SHEET METAL
DEFICIENCY: Flashing, valley, gutters and/or downspouts leak.
CONSTRUCTION STANDARD:
Flashing, valleys, gutters and downspouts must not leak but gutters may overflow during heavy rain. It shall be the Homeowner's(s') responsibility to keep gutters and downspouts free from leaves and debris which could cause excessive overflow.
BUILDER CORRECTION:
Repair leaks.
DEFICIENCY: Water stands in gutters.
CONSTRUCTION STANDARD:
When gutter is unobstructed by debris, the water level may not exceed 1 inch.
BUILDER CORRECTION:
Industry practice is to install gutters with slight amounts of pitch. It is possible that small amounts of water will stand in certain sections of the gutter immediately after a rain.

5.7 SEALANTS
DEFICIENCY: Leaks in exterior walls due to inadequate caulking.
CONSTRUCTION STANDARD:
Joints and cracks in exterior wall surfaces and around openings should be properly caulked to exclude the entry of water. Properly installed caulking will shrink and must be maintained by the Homeowner(s) during the life of the home.

BUILDER CORRECTION:
Builder shall repair/or caulk joints or cracks in exterior wall surfaces as required to correct deficiency.

6. DOORS AND WINDOWS

6.1 WOOD AND PLASTIC DOORS
DEFICIENCY: Warpage of exterior doors.
CONSTRUCTION STANDARD:
Exterior doors will warp to some degree due to temperature differential on inside and outside faces. However, they should 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).
BUILDER CORRECTION:
Correct or replace and refinish defective doors to match existing doors as nearly as possible.
DEFICIENCY: Warpage of interior passage and closet doors.
CONSTRUCTION STANDARD:
Interior doors (full opening) should not warp to exceed National Woodwork Manufacturers Association standards (1/4 inch), provided the proper levels of humidity have been maintained in the home.
BUILDER CORRECTION:
Correct or replace and refinish defective doors to match existing doors as nearly as possible.
DEFICIENCY: Shrinkage of insert panels showing raw wood edges.
CONSTRUCTION STANDARD:
Panels will shrink and expand and may expose unpainted surface.
BUILDER CORRECTION:
None; Builder not responsible.
DEFICIENCY: Split door panel.
CONSTRUCTION STANDARD:
Split panels should not allow light to be visible or allow the weather to get through the door.
BUILDER CORRECTION:
If light is visible or the weather is getting through the door, fill split to match paint or stain as closely as possible, one time in first (1st) year.

6.2 GARAGE DOORS ON ATTACHED GARAGE
DEFICIENCY: Garage door fails to operate properly.
CONSTRUCTION STANDARD:
Garage door should operate properly.
BUILDER CORRECTION:
The Builder shall correct or adjust garage doors as required, except where the cause is determined to result from the owner installing an electric garage door opener.
DEFICIENCY: Garage door allows entrance of snow or water.
CONSTRUCTION STANDARD:
Garage door should seal properly under normal conditions.
BUILDER CORRECTION:
Some entrance of the elements can be expected under abnormal conditions. Builder shall adjust or correct garage doors or garage slab to meet normal conditions.

6.3 METAL WINDOWS
DEFICIENCY: Malfunction of windows.
CONSTRUCTION STANDARD:
Windows should operate with reasonable ease as designed.
BUILDER CORRECTION:
Builder to correct or repair as required.
DEFICIENCY: Condensation and/or frost on windows.
CONSTRUCTION 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.
BUILDER CORRECTION:
Unless directly attributed to faulty installation, window condensation is a result of conditions beyond the Builder's control. No corrective action required.

6.4 WOOD AND PLASTIC WINDOWS
Refer to 6.3

6.5 WEATHERSTRIPPING AND SEALS
DEFICIENCY: Infiltration around doors and windows.
CONSTRUCTION STANDARD:
Some infiltration is normally noticeable around doors and windows, especially during high winds. Poorly fitted weatherstripping is not permissible. It may be necessary for the owner to have storm windows and doors installed to provide a satisfactory solution in high wind areas.
BUILDER CORRECTION:
The Builder shall adjust or correct open cracks, poorly fitted doors or windows, or poorly fitted weatherstripping.

7. FINISHES

7.1 LATH AND PLASTER
DEFICIENCY: Cracks in interior wall surfaces.
CONSTRUCTION STANDARD:
Hairline cracks are not unusual in interior wall surfaces. Cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair cracks exceeding 1/8 inch as required.

7.2 GYPSUM WALLBOARD
DEFICIENCY: Defects caused by poor workmanship such as blisters in tape, excess compound in joints, cracked corner beads, or trowel marks.

CONSTRUCTION STANDARD
Slight "imperfections" such as nail pops, seam lines and cracks are common in plaster and gypsum wallboard installation. However, obvious defects of poor workmanship resulting in blisters in tape or excess compound in joints, trowel marks and cracked corner beads are not acceptable.
BUILDER CORRECTION
Builder to correct such defects to acceptable tolerance and repaint repaired areas. Builder is not responsible for color variations in paint.

7.3 CERAMIC TILE
DEFICIENCY: Ceramic tile cracks and becomes loose
CONSTRUCTION STANDARD
Ceramic tile should not crack or become loose
BUILDER CORRECTION:
The Builder shall replace any cracked tiles and re-secure any loose tiles unless the defects were caused by the owner's negligence. Builder is not responsible for discontinued patterns or color variations in ceramic tile.
DEFICIENCY: Cracks appear in grouting in ceramic tile joints or at junctions with other material such as a bathtub.
CONSTRUCTION STANDARD:
Cracks in grouting in ceramic tile joints are commonly due to normal shrinkage conditions. Regrouting of these cracks is a maintenance responsibility of the Homeowner(s) within the life of the home. Builder is not responsible for color variations or discontinued color grout.
BUILDER CORRECTION:
Builder will repair grouting (unless cracks are due to normal shrinkage) as necessary one time within the first (1st) year of warranty.

7.4 RESILIENT FLOORING
DEFICIENCY: Nail pops appear on the surfaces of flooring.
CONSTRUCTION STANDARD:
Readily apparent nail pops should be repaired.
BUILDER CORRECTION:
The Builder shall correct nail pops, which have broken the surface. The Builder shall repair or replace resilient floor covering in the affected area with similar material. Builder is not responsible for discontinued patterns or color variation in the floor covering.
DEFICIENCY: Depressions or ridges appear in the flooring due to subfloor irregularities.
CONSTRUCTION STANDARD:
Readily apparent depressions or ridges exceeding 1/8 inch should be repaired. The ridge or depression measurement is taken at the gap created at one end of the 6-inch straight edge placed over the depression or ridge within 3 inches on one side of the defect held tightly to the floor.
BUILDER CORRECTION:
The Builder shall take corrective action, as necessary to bring the defect within acceptable tolerances so that it is not readily visible. Builder is not responsible for discontinued patterns or color variations in floor covering.
DEFICIENCY: Resilient flooring loses adhesion.
CONSTRUCTION STANDARD:
Resilient flooring should not lift, bubble or become unglued.
BUILDER CORRECTION:
The Builder shall repair or replace resilient flooring as required. The Builder shall not be responsible for discontinued patterns or color variation of floor covering or for problems caused by owner neglect or abuse.
DEFICIENCY: Seams or shrinkage gaps show resilient flooring joints.
CONSTRUCTION STANDARD:
Gaps shall not exceed 1/16 inch width in resilient floor covering joints. Where dissimilar materials abut, a gap not to exceed 1/8 inch is permissible.
BUILDER CORRECTION:
The Builder shall take action as necessary to correct the problem.

7.5 CARPETING
DEFICIENCY: Carpeting becomes loose, seams separate or excessive stretching occurs.
CONSTRUCTION STANDARD:
Wall-to-wall carpeting, installed as the primary floor covering, when stretched and secured properly should not come up, become loose, separate or stretch excessively at its points of attachment.
BUILDER CORRECTION:
Builder is to restretch or re-secure carpeting as needed one time within the first (1st) year of warranty.

7.6 SPECIAL COATING
DEFICIENCY: Cracks in exterior stucco wall surfaces.
CONSTRUCTION STANDARD:
Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair cracks exceeding 1/8 inch in width as required.

7.7 PAINTING
DEFICIENCY: Mildew or fungus on painted surfaces.
CONSTRUCTION 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).
BUILDER CORRECTION:
Mildew or fungus formation is a condition the Builder cannot control and is a Homeowner(s) maintenance item, unless it is caused by moisture entry into wood. In which case, the Builder shall eliminate the source of water entry and refinish.
DEFICIENCY: Exterior paint or stain peels or deteriorates.
CONSTRUCTION STANDARD:
Exterior paints or stains should not fail during the first (1st) year of ownership. However, fading may occur and the degree varies with climatic conditions.
BUILDER CORRECTION:
Builder shall properly prepare and refinish affected areas, matching color as closely as possible. Where finish deterioration affects the majority of the wall or area, the whole area should be refinished. The warranty on the newly repainted surfaces will not extend beyond the original warranty period.
DEFICIENCY: Painting required as corollary repair because of other work.

CONSTRUCTION STANDARD:
Necessary repairs required under this warranty should be refinished to match surrounding areas as closely as possible.
BUILDER CORRECTION:
Refinish repaired areas as indicated.
DEFICIENCY: Deterioration of varnish or lacquer finishes.
CONSTRUCTION STANDARD:
Natural finish on interior woodwork should not deteriorate during the first (1st) year of ownership. However, varnish-type finish used on the exterior will deteriorate rapidly and is not covered by the warranty.
BUILDER CORRECTION:
Retouch affected area of natural finished interior woodwork, matching the color as closely as possible.
DEFICIENCY: Interior paint application and coverage.
CONSTRUCTION STANDARD:
Interior paint shall be applied in a manner sufficient to visually cover wall, ceiling and trim surfaces where specified.
BUILDER CORRECTION:
The Builder shall retouch wall, ceiling or trim surfaces where inadequate paint has been applied to cover original surfaces.

7.8 WALL COVERING
DEFICIENCY: Peeling of wallpaper.
CONSTRUCTION STANDARD: Peeling of wallpaper is unacceptable.
BUILDER CORRECTION:
The Builder shall repair or replace defective wallpaper. Builder is not responsible for minor mismatching in pattern or color.

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8. SPECIALTIES

8.1 LOUVERS AND VENTS
DEFICIENCY: Inadequate ventilation of attics and crawl spaces.
CONSTRUCTION STANDARD:
Attic and crawl spaces shall have a natural ventilation area as required by the approved building code specifications.
BUILDER CORRECTION:
The Builder shall provide for adequate ventilation. Builder is not responsible for Homeowner(s) alterations to the original system.

8.2 FIREPLACES
DEFICIENCY: Fireplace or chimney does not draw properly.
CONSTRUCTION STANDARD:
A properly designed and constructed fireplace and chimney should function properly. It is normal to expect that high winds can cause temporary negative draft situations. Similar negative draft situations can also be caused by obstructions such as large branches of trees too close to the chimney. Some houses may need to have a window opened slightly to create an effective draft.
BUILDER CORRECTION:
Determine the cause of malfunction and correct as required if the problem is one of design and construction.
DEFICIENCY: Chimney separation from structure to which it is attached.
CONSTRUCTION STANDARD:
Newly built fireplaces will often incur slight amounts of separation from the main structure. Separations shall not exceed 1/2 inch from the main structure in any 10 foot vertical measurement.
BUILDER CORRECTION:
Builder to determine the cause of separation and correct as required. Caulking is acceptable for slight separations.

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9. EQUIPMENT

9.1 RESIDENTIAL EQUIPMENT
DEFICIENCY: Warpage and operation of kitchen cabinet doors and drawer faces.
CONSTRUCTION STANDARD:
Cabinet doors and drawer faces should not warp to exceed 1/4 inch, provided the proper levels of humidity have been maintained. Both cabinet doors and drawer faces should be properly adjusted and operating in a smooth, efficient manner.
BUILDER CORRECTION:
Adjust, repair or replace defective cabinet doors and drawer faces to correct condition.
DEFICIENCY: Surface cracks, delaminations and chips in high pressure laminated vanity and kitchen cabinet countertops.
CONSTRUCTION STANDARD:
Countertops fabricated with high pressure laminate coverings should not delaminate or have chips or surface cracks. The deck areas joint may have a maximum of 1/16 inch gap. All other areas of the joint may have a maximum of 1/16 inch differential in surface alignment.
BUILDER CORRECTION:
Repair or replace to meet the above criteria.
DEFICIENCY: Countertop separating from finished wall.
CONSTRUCTION STANDARD:
Countertop separation should not exceed 1/8 inch.
BUILDER CORRECTION:
The Builder shall repair or replace the countertop to eliminate or correct the gap caused by separation. Caulking is acceptable.

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10. MECHANICAL

10.1 WATER SUPPLY SYSTEM
DEFICIENCY: Plumbing pipes freeze and burst.
CONSTRUCTION STANDARD:
Drain, waste and vent or water pipes should be adequately protected, as required by the applicable code, during normally anticipated cold weather, and as defined in accordance with ASHRAE designed temperatures to prevent freezing.
BUILDER CORRECTION:
The Builder shall correct the condition responsible for pipes freezing, and repair piping damage caused by freezing except where there has been an obvious lack of heat due to Homeowner(s) neglect.
DEFICIENCY: Water supply system fails to deliver water.
CONSTRUCTION STANDARD:
All service connections to municipal water main and private water supplies are the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.

BUILDER CORRECTION

Builder to repair as necessary if failure is the result of defective workmanship or materials. If conditions beyond the Builder's control disrupt or eliminate the source of the supply then it is not the Builder's responsibility.

10.2 SEPTIC TANK SYSTEMS

DEFICIENCY: Septic system fails to operate properly.

CONSTRUCTION STANDARD:

Septic system should be capable of properly handling normal flow of household effluent. It is possible that due to freezing, soil saturation, changes in the ground water table or excessive use of plumbing systems or appliances, an overflow can occur. Periodic pumping of the septic tank is considered Homeowner(s) maintenance, and a normal need for pumping is not a deficiency.

BUILDER CORRECTION:

Builder shall be responsible for the installation of an operational system and shall take corrective action to repair. Builder shall not be responsible for malfunctions which occur through owner negligence or abuse and from conditions that are beyond his/her control. The following are considered owner negligence or abuse as an exclusion under the warranty:

A. Excessive use of water such as overuse of washing machine and dishwasher, including their simultaneous use.
B. Connection of sump pump, roof drains or backwash from water conditioner, to the system.
C. Placing of non-biodegradable items in the system.
D. Addition of any harsh chemicals, greases or cleaning agents, and excessive amounts of bleaches or drain cleaners.
E. Use of a food waste disposer not supplied by Builder.
F. Placement of impervious surfaces over the disposal area.
G. Allowing vehicles to drive or park over the disposal area.
H. Failure to periodically pump out the septic tank, when required.

10.3 PLUMBING

DEFICIENCY: Faucet or valve leak.

CONSTRUCTION STANDARD:

No valve or faucet should leak due to defects in material or workmanship. However, leakage caused by worn washers or seals is a Homeowner(s) maintenance item.

BUILDER CORRECTION:

Builder shall repair or replace the leaking faucet or valve unless leakage is due to a worn washer or seal.

DEFICIENCY: Defective plumbing fixtures, appliances or trim fittings.

CONSTRUCTION STANDARD:

Fixtures, appliances or fittings should comply with their manufacturer's standards.

BUILDER CORRECTION:

The Builder shall replace any fixture or fitting which is outside of acceptable standards as defined by the manufacturer.

DEFICIENCY: Noisy water pipes.

CONSTRUCTION STANDARD:

There will be noise emitting from the water pipe system, due to the flow of water.

BUILDER CORRECTION:

Builder cannot remove all noises due to water flow and pipe expansion. The Builder shall correct any noise problems that are due to faulty workmanship or installation.

DEFICIENCY: Leakage from any piping.

CONSTRUCTION STANDARD:

No leaks of any kind should exist in any soil, waste, vent, gas or water pipe. Condensation on piping does not constitute leakage, and is not covered. Should a gas pipe leak occur, the Homeowner(s) should call the appropriate public utility service immediately.

BUILDER CORRECTION:

Builder shall make necessary repairs to eliminate leakages in any piping he/she installed. If a gas or water leak occurs in a piping system the Builder installed, then the Builder will make the necessary repairs. If a gas or water leak occurs in a piping system installed by a public service utility authority, then the public service utility authority should be contacted to make the necessary repairs.

DEFICIENCY: Stopped up sewers, fixtures and drains.

CONSTRUCTION STANDARD:

Sewers, fixtures and drains should operate properly.

BUILDER CORRECTION:

The Builder is not responsible for sewers, fixtures and drains which are clogged through the owner's negligence. Where defective construction is the cause, the Builder shall assume the cost of the repair; where owner negligence is shown to be the cause, the owner shall assume all repair costs.

DEFICIENCY: Cracking or chipping of porcelain or fiberglass surfaces.

CONSTRUCTION STANDARD:

Chips and cracks on surfaces of bathtubs and kitchen sinks can occur when the surface is hit with sharp or heavy objects.

BUILDER CORRECTION:

Builder to repair any chips or cracks noted prior to first occupancy.

10.4 HEATING

DEFICIENCY: Inadequate heating.

CONSTRUCTION STANDARD:

Heating system should be capable of producing an inside temperature of 70 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outside winter design conditions as specified in the ASHRAE handbook. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.

BUILDER CORRECTION:

Builder shall correct the heating system as required to provide the required temperatures. The owner shall be responsible for balancing dampers, registers and other minor adjustments.

10.5 COOLING

DEFICIENCY: Inadequate cooling.

CONSTRUCTION STANDARD:

Where air conditioning is provided, the cooling system shall be capable of maintaining a temperature of 78 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outside summer design conditions as specified in ASHRAE handbook. In the case of outside temperatures exceeding 95 degrees Fahrenheit, a differential of 15 degrees Fahrenheit from the outside temperature will be maintained. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.

BUILDER CORRECTION:
Correct cooling system to meet temperature conditions in accordance with specifications.
DEFICIENCY: Refrigerant line leak.
CONSTRUCTION STANDARD:
Refrigerant lines should not develop leaks during normal operation.
BUILDER CORRECTION:
Repair leaking refrigerant lines and recharge unit.

10.6 CONDENSATION LINES
DEFICIENCY: Condensation lines clog up.
CONSTRUCTION STANDARD:
Condensation lines will clog under normal use. This is a Homeowner(s) maintenance item.
BUILDER CORRECTION:
Builder to provide unobstructed condensation lines at closing.

10.7 EVAPORATIVE COOLING
DEFICIENCY: Improper mechanical operation.
CONSTRUCTION STANDARD:
Equipment must function properly at temperature standard set.
BUILDER CORRECTION:
Correct and adjust so that blower and water system operate as designed.

10.8 AIR DISTRIBUTION
DEFICIENCY: Ductwork noisy.
CONSTRUCTION STANDARD:
When metal is heated it expands and when cooled it contracts. The result is "ticking" or "crackling" which is generally to be expected.
BUILDER CORRECTION:
The stiffening of the ductwork and the gauge of the metal used shall be such that the ducts do not "oilcan". The booming noise cause "oilcanning" is not acceptable and the Builder must take necessary steps to eliminate this sound.
DEFICIENCY: Ductwork separates or becomes unattached.
CONSTRUCTION STANDARD:
Ductwork should remain intact and securely fastened.
BUILDER CORRECTION:
Reattach and resecure all separated or unattached ductwork.

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11. ELECTRICAL

11.1 ELECTRICAL CONDUCTORS
DEFICIENCY: Failure of wiring to carry its designed fuse load to the electrical box.
CONSTRUCTION STANDARD:
Wiring should be capable of carrying the designed load for normal residential use to the electrical box.
BUILDER CORRECTION:
Check wiring for conformity with local and state electrical code requirements. Repair wiring if it does not conform to code specifications.

11.2 SWITCHES AND RECEPTACLES
DEFICIENCY: Fuses blow or circuit breakers kick out.
CONSTRUCTION STANDARD:
Fuses and circuit breakers should not activate under normal usage.
BUILDER CORRECTION:
Check wiring for conformity with local and state electrical code requirements. Repair wiring if it does not conform to code specifications.
DEFICIENCY: Malfunction of electrical outlets, switches or fixtures.
CONSTRUCTION STANDARD:
All switches, fixtures and outlets should operate as intended.
BUILDER CORRECTION:
Repair or replace defective switches, fixtures and outlets.

11.3 SERVICE AND DISTRIBUTION
DEFICIENCY: Ground fault interruptor trips frequently.
CONSTRUCTION STANDARD:
Ground fault interruptors are sensitive safety devices installed into the electrical system to provide protection against electrical shock. Th sensitive devices can be tripped very easily.
BUILDER CORRECTION:
Builder is to install ground fault interruptor in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to faulty installation.

ONE AND TWO YEAR WARRANTY ITEMS

10.9 WATER SUPPLY SYSTEM
DEFICIENCY: Plumbing pipes freeze and cause leaks.
CONSTRUCTION STANDARD:
Drain, waste and vent or water pipes should be adequately protected, as required by applicable codes, during normally anticipated c weather, and as defined in accordance with ASHRAE design temperatures to prevent freezing.
BUILDER CORRECTION:
The Builder shall correct the condition responsible for pipes freezing, and repair piping damage caused by freezing except where there been an obvious lack of heat and/or Homeowner(s) neglect.
DEFICIENCY: Water supply system fails to deliver water.
CONSTRUCTION STANDARD:
All service connections to municipal water and private water supply are the Builder's responsibility. Private systems shall be designed installed in accordance with all approved building, plumbing and health codes.

BUILDER CORRECTION:
Builder to repair as necessary if failure is the result of defective workmanship or materials. If conditions beyond the Builder's control disrupt or eliminate the source of the supply then it is not the Builder's responsibility.

10.10 SEPTIC TANK SYSTEMS
DEFICIENCY: Septic system fails to operate properly.
CONSTRUCTION STANDARD:
Septic system should be capable of properly handling normal flow of household effluent. It is possible that due to freezing, soil saturation, changes in the ground-water table or excessive use of plumbing systems or appliances, an overflow can occur. Periodic pumping of the septic tank is considered Homeowner(s) maintenance, and a normal need for pumping is not a deficiency.
BUILDER CORRECTION:
Builder shall be responsible for the installation of an operational system and shall take corrective action to repair. Builder shall not be responsible for malfunctions which occur through owner negligence or abuse and from conditions that are beyond its control. The following are considered owner negligence or abuse as an exclusion under the warranty:

A. Excessive use of water such as overuse of washing machine and dishwasher, including their simultaneous use.
B. Connection of sump pump, roof drains or backwash from water conditioner, to the system.
C. Placing of non-biodegradable items in the system.
D. Addition of any harsh chemicals, greases or cleaning agents, and excessive amounts of bleaches or drain cleaners.
E. Use of food waste disposer not supplied by Builder.
F. Placement of impervious surfaces over the disposal area.
G. Allowing vehicles to drive or park over the disposal area.
H. Failure to periodically pump out the septic tank, when required.

10.11 PLUMBING
DEFICIENCY: Leakage from any piping.
CONSTRUCTION STANDARD:
No leaks of any kind should exist in any soil, waste, vent, gas or water pipe. Condensation on piping does not constitute leakage, and is not covered. Should a gas pipe leak occur, the Homeowner(s) should call the appropriate public utility service immediately.
BUILDER CORRECTION:
Builder shall make necessary repairs to eliminate leakages in any piping he/she installed. If a gas or water leak occurs in a piping system the Builder installed, then the Builder will make the necessary repairs. If a gas or water leak occurs in a piping system installed by a public service utility authority, then the public utility authority should be contacted to make the necessary repairs.
CONSTRUCTION STANDARD:
Sewer, fixtures and drains should operate properly.
BUILDER CORRECTION:
The Builder is not responsible for sewers, fixtures and drains which are clogged through the owner's negligence. Where defective construction is shown to be the cause, the Builder shall assume the cost of the repair; where owner negligence is shown to be the cause, the owner shall assume all repair costs.

10.12 COOLING
DEFICIENCY: Cooling lines leak.
CONSTRUCTION STANDARD:
Cooling lines should not develop leaks during normal operation.
BUILDER CORRECTION:
Repair leaking cooling lines and recharge unit.

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11. ELECTRICAL

11.4 ELECTRICAL CONDUCTORS
DEFICIENCY: Failure of wiring to carry its designed fuse load to the electrical box.
CONSTRUCTION STANDARD:
Wiring should be capable of carrying the designed load for normal residential use to the electrical box.
BUILDER CORRECTION:
Check wiring for conformity with local and state electrical code requirements. Repair wiring if it does not conform to code specifications.

SCHEDULE B

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser: To ask the Builder to correct a defect in your Home that you think is covered by the Builder's Limited Warranty, you must complete this form and deliver it to the Builder. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Builder is aware of the problem, fill out this form and deliver it to the Builder.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't know." Please do not leave any item blank.

Your Name: _____

Mailing Address: _____

Phone: _____

Limited Warranty No.: _____

Warranty Date: _____

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem:

_____ _____
(signature) (date)

_____ _____
(signature) (date)

NOTE: THIS COMPLETED AND SIGNED FORM MUST BE DELIVERED TO THE BUILDER AS FOLLOWS: (1) BY HAND, WITH A WRITTEN ACKNOWLEDGEMENT RECEIPT FROM THE BUILDER, OR (2) BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED. YOUR RIGHTS TO WARRANTY COVERAGE UNDER THIS LIMITED WARRANTY WILL BE VOIDED UNLESS YOU STRICTLY COMPLY WITH ALL OF THE PROCEDURES SET FORTH IN PARAGRAPH 14 OF THIS LIMITED WARRANTY.

SCHEDULE E
CONDOMINIUM RIDER

DEFINITIONS: As used in this Limited Warranty (" the Limited Warranty"), the following terms have the following meanings:

"Condominium" means_____ Condominium.

"Declaration" means the declaration of condominium of the Condominium.

Unless otherwise expressly indicated, all terms utilized in this rider shall have the meanings as stated in the Declaration or the Limited Warranty, whichever is applicable.

If the Home is a condominium Unit ("Unit"), as described in the Declaration, this Limited Warranty shall apply to the Unit and the Common Elements which are located in the building ("Building") in which the Unit is situated. The Limited Warranty shall be applicable as follows:

Purchaser's Warranty Coverage- The builder shall extend to the Purchaser Coverage A,B, and C warranty coverage for the Unit and all appurtenant Limited Common Elements which are located in the Building. The Purchaser shall be responsible for notifying the Builder with respect to any warranty claims relating to the above coverage. For the purpose of the above warranty coverage, "Warranty Date" shall be defined as the date that the Purchaser of a Unit or a member of Purchaser's Family takes title to the first Unit, or the date on which any Person begins Residential occupancy of a Unit, whichever date is earlier.

Board of Manager's Warranty Coverage- The Builder shall extend to the Board of Managers of the Condominium (the Board") Coverage A, B, and C warranty coverage for the Common Elements which are located in the Building (excluding Limited Common Elements). The Board shall be responsible for notifying the Builder with respect to any warranty claims relating to the above coverage. For the purpose of the above warranty coverage, "Warranty Date" shall be defined as the date of the recording of the Declaration.

Builder's Limit of Total Liability- The Builder's total liability for deficiencies of the Unit and the appurtenant Limited Common Elements under the Limited Warranty is limited to seventy five (75%) percent of the purchase price of the Unit.

The Builder's total liability for deficiencies of the Common Elements which are located in the Building (excluding Limited Common Elements) under the Limited Warranty is limited to seventy five (75%) percent of the value of the Common Elements which are located in the Building (excluding Limited Common Elements) as of the date of the recording of the Declaration.

The Purchaser of a Unit agrees and understands that the purchaser will allow access to, on, through, or within the Unit and appurtenant Limited Common Elements during normal business hours, Monday through Friday, after receiving notice from the Builder, so that inspections or repairs may be made to Purchaser's or any adjoining or adjacent Unit or the Common Elements.

Except as otherwise expressly provided in this Condominium Rider, all terms and conditions of the Limited Warranty are incorporated herein and shall remain in full force and effect.

SECTION B

POWER OF ATTORNEY

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.

I (We)
(the "principals") the owners of the Condominium Unit No: in the Condominium known as the VIKING SUNSET CONDOMINIUM and also designated as Tax Lot in Block 764 on the Tax Map of the Real Property Assessment Department of the City of New York located in the County of Kings covering the property in the Borough of Brooklyn, County of Kings, and State of New York, do hereby nominate, constitute and appoint members of the Board of Managers of the VIKING SUNSET CONDOMINIUM (as "agent") and their successors, jointly, my true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my name and on behalf to acquire, in their own name or in the name of their designees by deed on behalf of all owners of Condominium units in said property, any Condominium Unit together with its Appurtenant Interests, whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or a deed in lieu of foreclosure sale, at such price and on such terms as my said attorney-in-fact shall, in their sole discretion, deem proper and thereafter convey, sell, lease, sublease, mortgage, vote and otherwise deal in such Condominium Unit so acquired, at such terms as my attorney-in-fact may in their sole discretion determine, granting to my said attorney-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We), (the "Principals") do hereby further irrevocably nominate, constitute and appoint HANSEN & HANSEN, LLC (as "agent") and its successors, my true and lawful attorney-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of the VIKING SUNSET CONDOMINIUM, permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This power of attorney shall be irrevocable and shall be limited to the powers enumerated herein.

In witness Whereof, I (We) have hereunto signed my (our) name(s) this day of , 2012.

_____
Principal

_____
Principal

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.

_____
Notary Public

IMPORTANT INFORMATION FOR 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 of 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).

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

I/we acknowledge my/our legal responsibilities.

Agent (s) sign(s) here: _____ _____

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 signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

SECTION C

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , between Hansen & Hansen, LLC with offices at 444 67th Street, Brooklyn, New York, as Grantor and party of the first part; and

residing at
as Grantee and party of the second part:

W I T N E S S E T H

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

All that certain plot, piece or parcel of real property with the improvements therein contained, situate, and being a part of a condominium in the City of New York, County of Kings, State of New York, known and designated as Unit No. . Tax Lot together with an undivided interest in the common elements of the condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to:

The real property above described is a Unit shown on the plans of a condominium and filed in the Office of the Registrar of the County of Kings on the th day of , as Map defined in the Declaration of Condominiums entitled the Viking Sunset Condominium made by Hansen & Hansen, LLC. under Article 9-B of the New York Real Property Law dated , , and recorded in the office of the Registrar of the County of Kings on the day of , as document number , covering the property therein described.

This transaction is made in the regular course of business of the corporation with the unanimous consent of the shareholders.

The area of the Condominium property is described as follows:

ALL that certain piece or parcel of land in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Bearing and coordinates are in the United States Coast and Geodetic Survey System for the Borough of Brooklyn

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TOGETHER with, and subject to, the rights, obligations, easements restrictions, and other provisions set forth in the Declaration, floor plans and the by-laws of the Viking Sunset Condominium, as each of the same may have been, and may in the future be, amended from time to time (said by-laws and any amendments thereto are hereinafter collectively referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest of estate in the unit, as though recited and stipulated at full length herein;

TOGETHER with the benefits, rights, privileges and easements and SUBJECT to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the Condominium Documents;

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

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

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

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

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the premises

TO HAVE AND TO HOLD the same unto the Grantee, the heirs or successors and assigns of the Grantee forever.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any rules and regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

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

And the party of the first part in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust to be applied first 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 total of the same for any other purpose.

The use for which the home is intended is that of a ONE FAMILY residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

BEING part of the same property conveyed by deed dated , recorded on , in Reel Page , made by . to .

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

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

Hansen & Hansen, LLC

by_____

SECTION E

DECLARATION OF THE
VIKING SUNSET CONDOMINIUM

ESTABLISHING A PLAN OF A CONDOMINIUM OWNERSHIP FOR PREMISES LOCATED 337 48TH STREET, IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL ESTATE PROPERTY LAW OF THE STATE OF NEW YORK.

NAME: VIKING SUNSET CONDOMINIUM
337 48th Street, Brooklyn, N.Y. 11220

SPONSOR: HANSEN & HANSEN, LLC.
444 67th Street, Brooklyn, N.Y. 11220

DATE OF DECLARATION: January 15, 2012

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN SECTION , IN BLOCK 764, F/K/A LOT 60 N/K/A LOTS THROUGH ON THE TAX MAP OF THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK.

RECORD AND RETURN

Attorney for Sponsor
Gerard Bianco, Esq.
67-48 5th Avenue
Brooklyn, N.Y. 11220

DECLARATION OF THE
VIKING SUNSET CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK

In the Borough of Brooklyn, County of Kings, City and State of New York on this 15th day of January 2012, Hansen & Hansen LLC. whose principal office is situated at 444 67th Street, Brooklyn, New York, hereinafter referred to as the "Sponsor", does hereby state:

FIRST: Submission of Property. By this Declaration, the Sponsor submits the property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Sponsor owns all of that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Staten Island, County of Kings, City and State of New York, being more particularly bounded and described on Schedule "A" which is annexed hereto and made part of this Declaration.

THIRD: Definitions.

(a). The record owner of each Unit is hereinafter referred to as the "Unit Owner". 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. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote as referred to in this Declaration.

(b) A "Unit" as hereinafter referred to shall be defined as follows: Each Unit shall consist of the area measured horizontally from outmost exterior wall to the center line of partition separating one unit from another unit, or one unit from the corridor, stairs and other mechanical spaces. The Doors and windows which open from the unit shall be deemed part of the unit. No unit owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the unit, which are utilized for or services more than one 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 set forth in the building plans filed simultaneously with the recording of this Declaration.

The Condominium shall contain a total of six residential units.

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

(d) "Condominium" as hereinafter referred to shall mean the Viking Sunset Condominium which is composed of the Unit owners.

FOURTH: The Sponsor is constructing one three story building to be owned as condominium Units located at 337 48th Street, Brooklyn, N.Y. according to the floor plans filed simultaneously with the recording of this Declaration in the Kings County Registrars office which plans set forth a description of the building stating the number of stories, the number of units and the principal materials of which they are to be constructed.

The Condominium will consist of six residential Units located in one three story building, all as set forth in the floor plans filed as part of this Declaration. Each of the Units has access to each other Unit and the street upon which the Condominium abuts by means of hallways and staircases which form a part of the common elements of the condominium. For the purposes of describing the approximate area, type and number of rooms of each unit and the common elements to which each unit has immediate access, the units are fully described on the filed floor plans and on Schedule "B".

Each Unit will be sold to one or more owners, each owner obtaining fee ownership in and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

The aforesaid condominium which is located in one six unit building covers a plot area of approximately 2,003 square feet which includes the building and the yard areas.

FIFTH: Common Elements/ Common Facilities The Common elements common facilities of the condominium will consist of all of the Condominium, except the Units, including without limitation, outside walls and roofs of units, the land, building and improvements (other than the units) comprising the condominium, including the land under the building and under the improvements, all utility or other pipes and material located outside of the units, grass areas and sidewalks including drainage systems, sewers and/or storm sewer pipes, drywells and detention tanks.

The common elements shall remain undivided and no Unit owner shall bring any action for partition or division unless otherwise provided by Law. Each Unit owner shall have the right to use the common elements, other than such portions, if any, which by the terms of this Declaration or the annexed By-Laws are irrevocably restricted in use to other Unit owners, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit owners.

The percentages of undivided interest in the Common elements and the rights and obligations of Unit owners respecting irrevocably restricted portions of the common elements established herein shall not be changed except with the consent of all of the affected Unit owners expressed in a duly recorded amendment to this Declaration.

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

Limited Common Elements. Each unit owner, his guest, invitees, lessees and residents of his unit shall have the exclusive right to use and possess the limited common elements of the building indicated in the attached Schedule B, subject to the following:

Each Unit Owner shall be solely responsible for the repair and maintenance of the Limited Common Elements appurtenant to his Unit including, but not limited to painting, cleaning, patching and surface repair. In the event a Unit Owner fails to properly maintain his Limited Common Element, the Condominium Board of Managers may take such steps as in its exclusive judgment are necessary to maintain the areas. The cost thereof shall be assessed against the Condominium Unit to which such Limited Common Element is appurtenant. To the extent that any damage to a Limited Common Element is caused by building conditions, or by other conditions for which the Condominium carries insurance, the cost to repair such damage shall be borne by the Condominium.

The Limited Common Elements of the condominium as set forth is Schedule B are the following: balconies and roof terraces.

SIXTH: Easements. All pipes, wires, conduits, cable lines, and public utility lines located within each unit shall be owned by such unit owner. Any portion of such pipes, wires, conduits, cable lines and public utility lines located in the common elements will be owned in common by the unit owners. Every unit owner shall have an easement in common with the owners of other units to maintain and use all pipes, wires, conduits, cable lines and public utility lines located in other units and servicing such owners unit. Each unit shall be subject to an easement in favor of the owners of other units to maintain and use the pipes, wires, conduits, cable lines and public utility lines servicing such other units which are located in such Unit.

The Board of Managers shall have a right of access to each unit for maintenance, repair or improvement to any pipes, wires, conduits, cable lines and public utility lines located in any unit and servicing any other unit. The cost of such repairs shall be a common expense.

The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are limited or not.

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

SEVENTH: Service of Process and Building Code Violations. Service of process on the unit owners in any action with relation to the common elements or more than one unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the Common Elements or one or more units shall be made upon the Board of Managers of the Condominium. The Board of Managers shall have the principal responsibility for curing any violations of such building and zoning laws and service upon the Board of Managers shall be deemed service upon the owner or owners of the Condominium unit or units in which any such violation exists. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any city agency which is a successor thereto.

EIGHTH: Common Interest. Each Unit owner shall have a percentage interest in the Common Elements and shall bear such percentage of the common expenses of the Condominium. The percentage interest of each Unit in the common elements has been determined by the Sponsor and is set forth in the Offering Plan of the Condominium and is recorded with the Plan.

Each Unit owner shall have one vote for all voting purposes at any meeting of the Unit owners unless otherwise mandated by law or expressly provided for herein or in the By-Laws.

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

TENTH: Amendment and Withdrawal. The property shall not be withdrawn from condominium ownership unless at least 90% of the Unit owners in number and common interest and the first mortgagees, if any, of each of these same units agree to such removal by duly recorded instruments. Such withdrawal of the property from condominium ownership shall not take effect until the withdrawal documents are duly recorded in the office of the clerk of the county of Richmond.

Except as provided pursuant to real Property Law section 339-p, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 90% of the Unit owners in number and in common interest held at a duly called meeting of the unit owners provided, however, that:

(i) No amendment shall alter the percentage interest in the common elements appurtenant to any unit or alter any rights or obligations respecting portions of the Common Elements irrevocably restricted in use to the owners of any Units without the consent of the affected unit owners and the first mortgagees, if any, of the same units, which consents shall be expressed in the instruments of amendment.

(ii) No amendment shall add any parcel of land or Unit to or divest any parcel of land or unit from the Condominium property unless 90% of the unit owners in number and common interest and the first mortgagees, if any, of each of these same units agree to such change on the instrument or amendment.

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

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the unit owners was made at a duly called meeting and that the requisite voting percentages were obtained. After the 60 day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Clerk of the County of Kings.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present and future unit owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner are subject to the provisions of this Declaration, the By-Laws and Rules and regulations of the Condominium and the mere acquisition or rental of any of the Units or the mere act of occupancy of any of the said Units shall signify that the provisions of the Declaration, By-Laws and Rules and regulations of the Condominium are accepted and ratified and all such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: Common Charges.

The Common charges shall be used to maintain the common elements/common facilities of the condominium including the drainage systems, sewers and/or storm sewer pipes, drywells and detention tanks.

All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the unit by the taxing subdivision of any governmental authority, including but not limited to State, City, County and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any unit. Such lien may be foreclosed, when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys fees (but such right shall not be a lien against the unit).

In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the

institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit owners as a common expense. The term "institutional mortgage" herein shall mean a first mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York or other similar institutional lender or a purchase money mortgage granted by the Sponsor.

Every unit owner shall pay the common charges assessed against him when due and no Unit owner may exempt himself from liability for the payment of common charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no unit owner shall be liable for the payment of any common charges accrued subsequent to a sale, transfer or other conveyance by him of such unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

THIRTEENTH: Units acquired by the Board. In the event any Unit owner shall convey his unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit in a foreclosure sale, title to such unit or the rights to the lease of such unit shall be held by the Board of Managers or its designee on behalf of the other Unit owners.

In order to carry out the provisions of this paragraph, each Unit owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such unit under whatever terms the Board may in its sole discretion deem proper and sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

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

FIFTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit owner in the Condominium subject to the Declaration, By-Laws and

other effective rules and regulations and shall remain such until such time as he ceases to own a Unit for any reason.

SIXTEENTH: Conveyance of a Unit. In any conveyance of a unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the Grantor assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the grantor the amount paid by the grantee therefore. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of unpaid common charges against the Grantor and such Grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for any unpaid common charges against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a unit at a foreclosure sale of an institutional mortgage.

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

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

(b) No alterations to the exterior of the unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested, to the Management Agency, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have an obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

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

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

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

(f) No immoral, improper, offensive or unlawful use shall be made of the property nor any

part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the unit owners provided, however, that copies of such regulations are furnished to each unit owner prior to the time the said regulation becomes effective.

(h) The common charges shall be paid when due.

(i) The use for which the units are intended is residential occupancy, provided that, subject to all applicable governmental laws and regulations, any unit may be used as a professional office if the owner thereof resides therein.

EIGHTEENTH: Utilities. Gas and electricity consumed in or on the common elements and water covering the units and the common elements shall be paid for by the Board of Managers as an item of common expense, unless otherwise billed separately by the supplier. Each unit shall be individually metered for gas and electricity and the expense of such utilities consumed within the unit shall be paid for by the owner of the Unit.

The Sponsor, while in control of the Condominium, and the Board of Managers and the Unit owners thereafter shall maintain all internal sewers and drains at all times throughout the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the "internal drains" that would have an adverse effect on the health, safety and welfare of the City and State of New York.

The charges and assessments for maintenance and operation of internal drains, shall be a charge upon the land against which the same are made and shall be a continuing lien upon the property so charged and assessed, and in addition, that charge or assessment shall be a personal obligation of the record owner of the unit against which the same is made.

The Sponsor and/or the Board of Managers on behalf of the Condominium and each and every member thereof, shall utilize the "internal drains" in such a manner, that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area of the separate sewer outlets.

NINTEENTH: General Provisions

A. Enforcement

The Condominium, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Condominium or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

B. Severability

Invalidation of any one of these covenants or restrictions by judgment or court order shall in no manner affect the validity of any other provision, all of which shall remain in full force and effect.

C. Amendment

The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) in number and common interest of the Unit Owners, and thereafter by an instrument signed by not less than ninety percent (90%) in number and common interest of the Unit Owners. Any amendment must be recorded.

In Witness Whereof, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 15th day of January, 2012.

Hansen & Hansen

by_____
M. George Hansen, member

State of New York, County of Kings

On the 14th day of January 2012, before me the undersigned personally appeared M. George Hansen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

SECTION F

BY-LAWS
OF
THE VIKING SUNSET CONDOMINIUM

ARTICLE I

Plan of Unit Ownership

Section 1. The property located at 337 48th Street, Brooklyn, New York (hereinafter 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 Registrar of Kings County simultaneously herewith and shall hereinafter be known as the Viking Sunset Condominium, Inc, a Condominium (hereinafter the Condominium). The residential apartments as herein sometimes called the Units.

Section 2. The provisions of these By-Laws are applicable to the property of the Condominium and to the land and the building and improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal, or mixed, 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. All present and future owners, mortgagees, lessees, tenants, their families, guests, licensees, agents and their employees, and other persons who may use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of the said Units will signify that these By-Laws, the Declaration, and the Rules and Regulations are accepted, ratified and will be complied with.

Section 4. The office of the Condominium and of the Board of Managers shall be located at 337 48th Street, Brooklyn, N.Y.

ARTICLE II

Voting

Section 1. The Condominium shall be limited to Unit owners. Unit Owners as referred to herein shall mean all of the deed owners of each Unit.

Section 2. Each Unit owner (including the Sponsor and the Board of Managers, if the Sponsor and Board of Managers shall own or hold title to one or more Units), shall be entitled to cast one vote at all Unit owners meetings for each unit owned by such unit owners, but the Board of Managers shall not cast any votes for the election of any member of the Board.

Section 3. Unit Owners who represent at least 65% of the common interest in the aggregate of all unit owners who are present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum is not present or represented at a called meeting of the Unit owners, the Unit owners present shall have the power to adjourn the meeting without notice other than an announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. When a quorum is present at any meeting, the vote of a majority of the Unit owners present in person or represented by written proxy shall decide any question brought before such meeting. Such vote shall be binding upon all Unit owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. At any meeting of unit owners, every Unit owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which such proxies are to be used. A notion of such proxies shall be made in the minutes of the meeting.

Section 7. Whenever the vote of Unit owners at a meeting is required or permitted by any provision of the Declaration, Statutes, or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of the unit owners may be dispensed with if all Unit owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Meetings shall be held at such suitable place convenient to the Unit owners as may be designated by the Board of Managers.

Section 9. Within thirty (30) days after the earlier of (i) two (2) years after the closing of the first unit, or (ii) whenever both units are sold, the Sponsor shall call the first annual Unit Owners meeting. At such meeting a new Board of three Managers shall be elected by the unit owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Unit owners a Board of Managers in accordance with these By-laws. The unit owners may transact such other business of the Condominium as may properly come before them.

ARTICLE III

Board of Managers

Section 1. The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of unit owners pursuant to Section 9 of Article II, the Board of Managers shall consist of one person designated by the Sponsor of the Condominium.

After the first meeting of the Unit owners, the Board of Managers shall consist of two persons elected by all Unit owners (including the Sponsor), but the Sponsor's right to elect members of the Board shall be subject to the limitations set forth in Section 1(c) of Article V of these By-Laws. A majority the Board of Managers shall be owners-occupants or members of an owner-occupants household who are unrelated to the sponsor and its principals, 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 corporations, 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, shall be designees of the Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred and until his successor is duly elected and qualified. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term. If such appointee vacates during a period of time in which the sponsor does not have the right to appoint a member, the sponsor will not have the right to appoint a replacement.

Section 3. Removal. Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager other than a designee of the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be either a Unit Owner, or a lessee or occupant entitled to the access of the Common Elements in lieu of the Unit Owner renting or permitting him to occupy the unit in which he resides.

Section 4. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute, Declaration, Certificate of Incorporation or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but shall not be limited to the following:

1. To determine and levy monthly assessments (Common Charges) to cover the cost of operating and maintaining the Common Elements, and providing repairs and maintenance, payable in

advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses. Said increase can only be assessed among the unit owners pro rata to their respective common interest.

2. To collect, use and expend the assessments collected to maintain and care for and preserve the Units, building and other common elements.

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

4. To make repairs, restore or alter any Units or the common elements after damage or destruction by a casualty or as a result of condemnation or eminent domain proceedings.

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

6. To insure and keep insured the Common Elements in accordance with Article XII of these By-laws.

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from unit owners for violations of the house rules or rules and regulations herein referred to.

8. To make reasonable rules and regulations and to amend the same from time to time. Such rules and regulations and amendments thereto shall be binding upon the unit owners when the Board has approved them in writing and delivered a copy of such rules and all amendments to each unit owner. Such rules and regulations may, without limiting the foregoing, include reasonable limitations on access to the Common Elements.

9. To employ workmen and purchase supplies and equipment, to enter into contracts, and generally to have the powers of Managers in connection with the matters hereinabove set forth.

10. To bring and defend actions by or against more than one unit owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the common charge assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of the Condominium and these By-Laws and may fund the cost of such litigation out of the common charge assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the common elements.

11. To purchase any Unit at a foreclosure sale on behalf of all Unit owners.

12. To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any unit so acquired and to vote as unit owner, offer such unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

13. To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and unit owners without the necessity of consent thereto, or joinder therein, by the unit owners or any mortgagee.

14. To act as an agent of each unit owner who has given his written authorization to complain or apply to the local and county real estate assessment agency board of review by filing a single complaint on behalf of all such unit owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all unit owners for which it is acting as agent and charge all such unit owners a pro rata share of expenses, disbursements, and legal fees for which charges the Board of Managers shall have a lien pursuant to these By-Laws.

15. Real estate taxes will be included in the common charges and paid by the board on behalf of the condominium until the units are separately assessed.

16. Although the board of managers has sole authority to enforce the rights of the condominium there is one exception. When it is sixty (60) days before the expiration of the statute of limitations or the board has not enforced such rights after reasonable notice and opportunity, the unit owners are empowered to enforce such rights on behalf of the condominium.

(b) The Board of Managers may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) Managers or unit owners one of whom shall be a Manager, which to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for two years after the filing of the Condominium Declaration so long as the Sponsor or its designee shall continue to own units representing 5% or more in common interest, the Board of Managers may not, without the Sponsor's prior written consent (i) make any addition, alteration or improvements to the common elements or to any units, (ii) assess any common charge for the creation of, or addition to or replacement of all or part of a reserve for contingencies provided in the estimate of receipts and expenses for the first year of operation set forth in Schedule B of the Plan of Condominium Ownership 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 a unit or (v) borrow money on behalf of the Condominium.

(d) During any period that the Sponsor controls the board, the board of managers may not enforce (as a result of sponsor's control thereof) the obligations of the sponsor under the Plan or as otherwise required by law. During the period that the Sponsor controls the board, the 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.

Section 5. Compensation. Managers and officers, as such shall receive no compensation for their services.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement to the common elements of the Condominium including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacement to any pipes, wires, conduits, cables and public utility lines, any portion of which is located in one unit and services another unit or more then one unit or so much of any pipes, wires, cables, conduits and public utility lines as are located in the common elements but service one or more units shall be made by the Board of Managers and the cost thereof shall be a common expense. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the common elements.

Except as is otherwise specifically provided, all maintenance to the units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the units, and repairs and replacements to the units including windows and doors (including all glass breakage), and repairs to pipes, wires, cables and conduits located in and servicing the same unit, other than as set forth above, shall be made by the respective unit owners at their own expense.

All irrevocably restricted common elements shall be maintained and repaired by the Unit owner to whom such common element is restricted in use. However, the Board of Managers shall repair or replace any pipes, wires, conduits, cables and public utility lines located underground or overhead any irrevocably restricted common element, except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the unit owner to which the common element is restricted in use, in which event such cost and expense shall be assessed to and paid for by such unit owner.

The Board of Managers and its agents, employees, and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. All repairs, painting or maintenance, whether made by the unit owner or by the Board of Managers to the doors, windows, or the exterior surface of the building, including the roof, or to any generally visible portion of the common elements shall be carried out in such manner as to conform to the materials, style and color initially provided by the Sponsor.

In the event that a Unit owner fails to perform any maintenance, painting or repair, which maintenance, painting or repair is necessary to protect any of the common element, any other unit, or, in the event of service of a Building Department violation notice covering the unit upon the Board of Managers, the Board of Managers shall have the right to perform such maintenance, painting or repairs (after failure of the unit owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of all such repairs, painting and/or maintenance. In the event that the Board of Managers charges a unit owner for the painting or maintenance to any common element restricted in use to such unit owner, and the unit owner fails to make prompt payment, such charges shall be considered as additional common charges due from said unit owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board brings such a suit, the unit owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums.

Section 7. Meeting of Board of Managers

(a) The first meeting of each Board newly elected by the Unit owners shall be held immediately following the adjournment of the meeting at which they are elected, providing a quorum shall then be present or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the unit owners meetings, and immediately after the adjournment of such meeting, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Member either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of two (2) Managers.

(d) At all such meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or these By-Laws. If a quorum is not present at any meeting of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before, or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all Managers are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 8. Annual Statement. The Board of Managers shall furnish to all unit owners, their mortgagees and the Department of Law of the State of New York and shall present annually (at the annual meeting) and when called for by a vote of the unit owners at any special meeting of the unit owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the unit owners and a notice of the holding of the annual meeting of Unit owners.

Section 9. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense of the Condominium.

Section 10. Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to all of the duties of the Board listed in this Article.

Section 11. The members of the Board of Managers shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws.

It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is 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 there under as his interest in the common elements bears to the interests of all 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 there under (except as unit owners), and that each unit owner's liability there under shall be limited to such proportion of the total liability there under as his interest in the common elements bears to the interest of all unit owners in the common elements. The indemnification liability of the unit owner shall be several and not join and several.

ARTICLE IV OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be either members of the Board of Managers or Unit Owners. Two or more offices may be held by the same person.

Section 2. Election. The Board of Managers, at its first meeting after each annual meeting of Unit owners, shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Offices. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office for the term to which they are elected and appointed and until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and the Board of Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all meetings of Unit Owners and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of Unit Owners and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Directors, at the regular meetings of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of accounts of the Condominium, including a separate account for each Member, which, among other things, shall contain the amount of each assessment, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V UNIT OWNERS

Section 1. (a) Within 30 days after (i) the Sponsor's conveyance of title to all units or (ii) the first anniversary of the date of filing the Declaration, whichever shall first occur, the Sponsor shall call the first meeting of unit owners for the election by all unit owners (including Sponsor) of a two member Board of Managers.

(b) Annual meetings of unit owners shall be held March 30th each year beginning in the year following the first meeting of unit owners held pursuant to Section 1(a) unless another date is chosen by the Board of Managers.

(c) So long as the Sponsor of the Condominium or its designee shall continue to own at least one unit, the Sponsor or its designee shall have the right to elect one of the two members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall serve a term of one year. All other members of the Board of Managers shall be elected by the Unit owners. The Unit owners may transact such other business at such meetings as may properly come before them.

Section 2. 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. 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

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. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting of the unit owners, at least ten days but not more than twenty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at the building or at such other address as such unit owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty days prior to such meeting. The mailing of a notice of meeting in the manner provided for in this section shall be considered service of notice.

Section 5. 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. The order of business at all meetings of the unit owners shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting
(c) Reading of Minutes of preceding meeting
(d) Reports of Officers
(e) Report of Board of Managers
(f) Reports of Committees
(g) Election of inspectors of election
(h) Election of Board of Managers (when so required)
(i) Unfinished business
(j) New Business

Section 7. Title to Units may be taken in the name of an individual or in the name of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or in the name of a fiduciary.

ARTICLE VI NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers or to any Manager or Unit Owners, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letterbox in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII OPERATION OF THE PROPERTY

Section 1. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of 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, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-Laws.

The common expenses also include such amounts as the Board of Managers may deem proper of 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 expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of such budget on which the common charges and expenses are based, to all unit owners. Until the Sponsor has conveyed title to all the units to purchasers, the Board of Managers can reduce the amount of common charges allocated to the units and payable by unit owners (including the Sponsor or its designee as owners of any unsold units) provided that so long as the Sponsor or its designee controls the Board of Managers the common charges will not be reduced below the amount necessary to operate the Property with the services to be provided as set forth in the Plan of Condominium Ownership.

Section 2. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (i) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building (including all of the units and the bathroom and kitchen fixtures installed therein on the date of recordation of the Declaration, partitions, flooring and ceilings within the units, but not including furniture, furnishings or other personal property provided or installed by unit owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation; each of said

policies shall contain a New York Standard mortgagees clause in favor of each mortgagee of a unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; (ii) public liability insurance; (iii) water damage legal liability insurance; (iv) rent insurance in an amount equal to the aggregate common charges and expenses payable to the Board of Managers; and (v) such other insurance as the Board of Managers may determine.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based upon co-insurance or a pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, 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 the expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year.

While the sponsor controls the board of managers, the insurance coverage cannot be less that what is required by Part 20 of Title 13 NYCRR

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 additional insurance carried by any unit owner.

Section 3. In 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 (including any damaged units, and any kitchen or bathroom fixtures installed therein on the date of the recording of the Declaration, partitions, flooring and ceilings within the units but not including any wall ceiling, or floor decorations or coverings or other furniture, furnishings fixtures or equipment installed by unit

owners in the units), and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as a result of the damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, 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 interests, after first paying out of the share of each unit owner the amount of unpaid liens on his unit, in the order of the priority of such liens.

Section 4. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of this Article at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article IX of these By-Laws) of such unit, together with the appurtenant interests.

In addition, any unit owner may, subject to the terms and conditions specified by these By-Laws, provided that his unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid common charges, convey his unit, together with the appurtenant interests to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed.

A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 5. The Board of Managers shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

Section 6. In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal maximum rate on such common charges from the due date thereof, together with

all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit granted by section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof.

Section 7. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (except that such votes shall not be cast by the Board of Managers for the election of any members of the Board of Managers), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintained without foreclosing or waiving the lien securing the same.

Section 8. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner.

Section 9. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 10. All maintenance of and repairs to any unit, structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to maintain or repair may engender.

All maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, shall be charged directly to the unit owners, except as the Board of Managers shall otherwise determine.

Section 11. All maintenance, repairs and replacements to the air conditioning system, the heating system and the hot water heater servicing a unit shall be made by the unit owner at the unit owner's expense.

Section 12. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used by Unit owners (other than the Sponsor) for residences only and in compliance with the occupancy restrictions imposed and as amended from time to time. While the Sponsor or its designee owns a unit, it shall have the right to use such unit for general and sales office purposes and as a sales model. Except upon the prior written consent of the Board of Managers, occupants of a unit must be members of the family of the unit owner or lessee (or if the unit owner is a partnership, a corporation or a trust, members of the family of a partner or of an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but not more than one family my occupy a unit at one time. "Members of the family" as used herein shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren.

(b) 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.

(c) 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.

(d) No portion of a Unit (other than the entire unit) may be rented, and no transient tenants may be accommodated therein.

(e) Rules and regulations concerning the use of the units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner no less than 5 days prior to the time that they become effective.

Section 13. Whenever, in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $1,000. And the making of such additions, alterations or improvements shall have been approved by 66 2/3% of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VIII hereof by the holders of mortgages constituting first liens upon units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $1,000 or less may be made by the Board of Managers without approval of the unit owners, or the representative or representatives, if any, of mortgagees of units and the cost thereof shall constitute part of the common expenses.

Section 14. No unit owner shall make any structural addition, alteration or improvement in or to his unit and/or his limited common element (balcony, deck, yard area), without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, material man, 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 there from. The provisions of this section 14 shall not apply to a unit owned by the Sponsor or its designee until a deed to such unit has been delivered to a purchaser thereof.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or 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 other than the Sponsor or its designee shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 15. (a) A unit owner shall not place or cause to be placed in the common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

(b) The common elements and 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 without the prior written consent of the Board of Managers.

(c) While the Sponsor or its designee owns any unit, it shall have the right to maintain general and sales offices on or about the Property, to have its employees present on the Property, to use the common elements and to do all things necessary and appropriate to sell units, to complete construction of the Building and to comply with its obligations under the Plan of Condominium Ownership, including but without being limited to, the right to erect and maintain signs on the common elements. Sponsor shall be obligated to repair and maintain the portions of the Property used by it for such purposes so long as such use by the Sponsor shall continue.

Section 16. 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 of the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or the common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other

common elements in his unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another unit, providing 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 manner as will no unreasonable interfere with the use of the units for residential purposes. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 17. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each unit owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

Section 18. Electricity shall be supplied by the public utility company serving the area directly to each unit through a separate meter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to the utility company. The cost of electricity for the public spaces outside the units, including but not limited to the hallways and walkways, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges.

ARTICLE VIII MORTGAGES

Section 1. 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. The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. The Board of Managers, when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the condominium at reasonable times, on business days, but not more than once a month.

Section 5. The holders of mortgages constituting first liens on the units may, at their election, appoint one or more (but not more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representative or

representatives are appointed and written notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which are liens on units. If no such representative shall be appointed or written notice of the appointment shall not be given to the Board of Managers then notwithstanding any other provision of the Declaration of these By-Laws, the consent of mortgagees shall not be required to any act of the Board of Managers or the unit owners.

ARTICLE IX

Sales, Leases and Mortgages of Units

Section 1. (a) No unit owner may sell his unit or any interest therein except by complying with the following provisions:

Any unit owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his unit together with: (i) the undivided interest in the common elements appurtenant hereto; (ii) the interest of such unit owner in any units theretofore acquired by the Board of Managers, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such unit owner in any other assets of the Condominium (hereinafter called the "Appurtenant Interests"), which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, and such other information as the Board of Managers may reasonably require.

Such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and regulations as the same may be amended from time to time.

(b) No unit owner may lease his unit except by complying with the following provisions:

Any unit owner who receives a bona fide offer for a lease of his unit which he intends to accept shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, references and such other information as the Board of Managers may reasonably require.

Any such lease shall be consistent with theses By-Laws.

The Board of Managers shall have the right to terminate the lease on not less than 30 day's prior written notice upon the foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. With such modifications as shall be approved in writing by the Board of Managers.

Any purported lease of a unit in violation of this section shall be voidable at the election of the Board of Managers and if the Board should so elect, the unit owner shall be deemed to have

authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant in the name of the said unit owner as the purported landlord.

Any purported sale of a unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 2. No unit owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interest, 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 3. Any unit owner shall be free to convey or transfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 4. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges and expenses theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 5. Each unit owner shall have the right to mortgage his unit without restriction provided that any such mortgage shall be substantially in the form of 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 6. This article IX of the By-laws shall not apply to sales or rentals made by the Sponsor. The Board of Managers shall not have any control over the sale, rental or other disposition of Sponsor owned Units.

ARTICLE X
Condemnation

In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made by such taking shall be payable to the Board of Managers. If 100% in number and common interest of the Unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments.

In the event that 100% in number and common interest of the Unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds when there is no repair or restoration of the damage as provided by these By-Laws.

ARTICLE XI Records

The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of meetings of the Board of Managers, minutes of the meetings of 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 of 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 XII AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called meeting of unit owners, provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment and (2) that the amendment shall be approved by vote of one hundred percent (100%) of the Unit owners in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the unit owners' interests and the interests of holders of a mortgage encumbering a unit or Units.

The provisions of the By-Laws affecting the Sponsor and the Sponsors rights may not be amended without the consent in writing of the Sponsor or its designee so long as the Sponsor or its designee shall be the owner of one (1) or more Units.

ARTICLE XIII GENERAL PROVISIONS

Section 1. All notices hereunder shall be sent by registered or certified mail to the Board of Managers c/o the Managing agent, or if there is no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all unit owners and to all mortgagees of units.

All notices to unit owners shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of the Statute or the Declaration, the provision of the Statute or of the Declaration, whichever the case may be, shall control.

SECTION G

ESCROW AGREEMENT

AGREEMENT made this 1st day of April, 2012, between Hansen & Hansen LLC sponsor of the Viking Sunset Condominium hereinafter referred to as the Sponsor and Gerard Bianco, Esq. hereinafter referred to as "ESCROW AGENT".

WHEREAS, Hansen & Hansen, LLC is the Sponsor of an offering plan to convert to condominium ownership the premises located at 337 48th Street, Brooklyn, N.Y. to be known as the Viking Sunset Condominium and

WHEREAS, Gerard Bianco, Esq. is authorized to act as Escrow Agent hereunder, in accordance with General Business Law (GBL) Section 352-e(2-b), and the Attorney General's regulations promulgated there under; and

WHEREAS, the Sponsor desires that the Escrow Agent act as escrow agent for deposits and payments made 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:

ESTABLISHMENT OF THE ESCROW ACCOUNT

1. a. The Sponsor and Escrow Agent hereby establish an escrow account with the Escrow Agent for the purposes of holding deposits or payments made by Purchasers or Subscribers. This escrow account has been opened with Sovereign Bank, at its branch located at 189 Montigue Street, Brooklyn, N.Y.

b. The name of the account is "Gerard Bianco, Esq. Attorney Escrow Account IOLA". The Escrow Agent shall be the sole signatory on the account.

d. The escrow account shall be an interest bearing account as disclosed in the Offering Plan.

e. The escrow account shall be an IOLA, (Interest on Lawyer's Account), established pursuant to Judiciary Law Section 497.

DEPOSITS INTO THE ESCROW ACCOUNT

2. a. Purchasers who have received the plan and all filed amendments will be afforded not fewer than three business days to review the offering plan and all filed amendments prior to executing a purchase agreement. Any conflict between the plan and the contract of sale will be resolved according to the terms of the Plan.

The purchase agreement and Plan shall not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under article 23-A of the general Obligations Law.

b. Within fifteen days after a purchaser delivers an executed contract of sale together with the required deposit, the sponsor must either accept the contract and return a fully executed counterpart to the Purchaser or reject the contract and refund the full deposit previously tendered. If the sponsor takes no action within this time period, it shall be assumed that the sponsor has rejected the contract.

c. All funds received from prospective purchasers or subscribers prior to the closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited 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 Gerard Bianco, Esq. as escrow agent for the Viking Sunset Condominium.

Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by the Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to the Escrow Agent pursuant to the terms of this Agreement.

d. Within ten (10) business days after tender of the deposit submitted with the purchase agreement or subscription, the Escrow Agent shall notify the Purchaser or Subscriber 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 fifteen (15) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with the regulations and requisite notice was timely mailed to the purchaser or subscriber.

RELEASE OF FUNDS

3. a. The 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.

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

b. The Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a Court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. 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.

d. Sponsor anticipates the first closing of a unit to occur about January 1, 2013. If a date set for closing is delayed by the Sponsor 12 months or more, the purchaser will be offered rescission.

e. 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 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 the Escrow Agent in accordance with such provisions.

f. In the event of a dispute, the sponsor shall apply, and the purchaser and escrow agent may apply, to the Attorney General for a determination on the disposition of the down payment and any interest earned thereon. The party applying shall contemporaneously send a copy of such application to all other parties. Pending determination of the Attorney General, all parties shall abide by any interim directive issued by the Attorney General.

RECORD KEEPING

4. a. The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of funds.

b. Upon the dissolution of the 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.

c. Escrow Agent shall make available to the Attorney General, upon his request, all books and records of the Escrow Agent relating to the funds deposited and disbursed hereunder.

d. The Department of Law may perform random reviews and audits of any records involving escrow accounts.

GENERAL OBLIGATIONS OF ESCROW AGENT

5. a. Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of the Escrow Agent.

b. A fiduciary relationship shall exist between Escrow Agent and Purchasers and Escrow Agent acknowledges its fiduciary obligations.

c. Any provision of any contract or agreement by which purchaser purports to waive or indemnify obligations of the escrow agent is absolutely void.

RESPONSIBILITY OF SPONSOR

6. a. 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.

b. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. The purchase agreement and the Plan shall comply with section 71-a(3) of the Lien Law and any other applicable provisions of law.

TERMINATION OF THIS AGREEMENT

7. a. This agreement shall remain in effect unless and until it is cancelled, by either:

(i) 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

(ii) 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

(iii) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

b. Upon termination of the duties of Escrow Agent as described in paragraph 7(a) above, the 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.

SUCCESSORS AND ASSIGNS

8. This agreement shall be binding upon the Sponsor and Escrow Agent and their successors and assigns.

GOVERNING LAW

9. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

ESCROW AGENTS COMPENSATION

10. Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accrued thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstances.

SEVERABILITY

11. If any provision of this Agreement or the application thereof to any person or circumstances 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.

ENTIRE AGREEMENT

12. This agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitute the entire agreement between the parties with respect to the subject matter hereof.

In Witness Whereof, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT
By _____
Gerard Bianco

SPONSOR

Hansen & Hansen, LLC

By _____
M. George Hansen

SECTION H

NEW WARRANTY LAW

General Business Law Article 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Defininitions
777-a. Housing Merchant Implied Warranty
778-b. Exclusion or Modification of Warranties

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and use of materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevent specific standard, such term means that workmanship and use of materials meet or exceed the standards of locally accepted building practice.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit which the builder has resided in or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each succcessor in title to the home and any mortgagee in possession. Owner does not include the builder of the of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. In the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. In the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. In the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing Merchant Implied Warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. One year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. Two years from and after the warranty date the plumbing, elecrtical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such system in a skillful manner; and

c. Six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a diferent intention of the seller, a housing merchant implied warranty does not extend to:

a. Any defect that does not constitute (i) defective workmanship by the builder or an agent, employee, or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. Any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder, or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness, and all other implied warranties with respect to goods shall be governed by the part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test, and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes of modifies a

housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-b. Exclusion or Modification of Warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. An housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the hmoe must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof".

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. That the warranty is a limited warranty which limits implied warranties on the slae of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. The identification of the names and addresses of all warrantors;

c. The identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. A statement of the products or parts covered by the limited warranty;

e. The clear and conspicuous identification of any parts or portions of the home or premises that are excepted oe excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. Any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. Any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. What the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. The term of the warranty coverage and when such term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-A of this article;

h. Step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. Any limitations on or exclusions of consequential or incidential damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately

caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

SECTION I

Certification of Sponsor Pursuant to Section 20.4(b) of the Regulations issued Pursuant to General Business Law Article 23-A, as Amended.

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Investment Protection Bureau

RE: Viking Sunset Condominium

The undersigned, Hansen & Hansen LLC and M. George Hansen certify as follows:

We are the sponsor and principal of the sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law; the regulations promulgated by the 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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

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

Hanson & Hanson LLC

by _____
George Hanson

Sworn to before me this
17th day of April, 2012

_____
Notary Public

PAUL A. LEFF
Notary Public, State of New York
No. 02LE5050680
Qualified in Nassau County
Commission Expires August 5, 2014

Orville Hayles, RA

990 President Street, 1H
Brooklyn, N.Y. 11225
Phone : (718) 756-5768

CERTIFICATION BY SPONSOR'S ENGINEER
PURSUANT TO PART 20.4 OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED

Department of Law of
The State of New York
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: 337 48th Street
Brooklyn, New York

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership has retained our firm to prepare a report describing the construction and/or renovation of the property (hereinafter "the Report"). I examined the building plans and specifications, prepared by Udoette D. Isaiah, R.A., Architect, 134 Emily Avenue, Elmont, N.Y. 11003; dated April 12th, 2010, and prepared the amended Report dated, July 26th, 2012, a copy of which is intended to be incorporated into the Offering Plan, so that prospective purchasers may rely thereupon. I am a licensed Architect, registered in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to this "Report".

I have read the entire Report and investigated the facts set forth therein 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 does:

(i) set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I examined.

(ii) in our professional opinion, afford 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 construction provided that construction is in accord with the plans and specifications which I examined.

(iii) not omit any material fact;

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

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

(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 statement or representation 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 statements made.

I further certify that I am not owned or controlled by, and have no beneficial interest, in the Sponsors, and that my compensation for preparing the Report is not contingent on the conversion of the property to condominium ownership, 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.

REGISTERED ARCHITECT
ORVILLE HAYLES
STATE OF NEW YORK

Orville Hayles, R.A.

ORVILLE HAYLES ARCHITECT
990 President Street 1H
Brooklyn, N.Y. 11225
Phone # (718) 756-5768

Sworn to before me this

26th day of July, 2012

Notary Public

THERESA WEISSMULLER
Notary Public - State of New York
NO. 01WE6136335
Qualified in Nassau County
My Commission Expires 11/7/13

FLAGG ABSTRACT, INC.
1573 RICHMOND ROAD
STATEN ISLAND, NEW YORK 10304
(718) 667-7111

VIKING SUNSET CONDOMINIUM

STATE OF NEW YORK)
) SS:.
COUNTY OF RICHMOND)

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes:

We have been in the business of managing developments for approximately twenty three years. Management of Milton Avenue Homeowners Association, budgetary and financial advice to Morley Avenue Condominium Association, Red Hill Mountaintop Property Owners Association, Stanwich Estates Homeowners Association and Olympia Manor Homeowners Association.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

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

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

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

(ii) 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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income or 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.

DATED: April 13, 2012

FLAGG ABSTRACT, INC.

By: Paul A. Leff
Paul A. Leff, president

STATE OF NEW YORK)
) SS.:
COUNTY OF RICHMOND)

Sworn to before me this 13th day of April, 2012

Michael Schaffer
NOTARY PUBLIC

MICHAEL SCHAFFER
Notary Public, State of New York
No. 01SC6100437
Qualified in Richmond County
Commission Expires October 20, 2015