THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN

Queens Plaza 27 Condominium
42-37 27th Street, Long Island City, NY 11101

Residential Units: 28	$16,484,400
Commercial Units: 1	$1,003,000
Parking Units: 2	$101,400
Total Amount of Offering	$17,588,800

SPONSOR AND SELLING AGENT:
Queens Plaza 27, Inc.
144-77 Barclay Avenue, Suite CF-A
Flushing, NY 11355

SPONSOR'S ATTORNEY
Dylan W. Chan, Esq.
139 Centre Street, Suite 822
New York, New York 10013

Date of acceptance for filing of this Offering Plan is October 30, 2013. This plan may not be used after October 29, 2014, unless extended by a duly filed amendment.

FILE NUMBER CD13-0030

THIS PLAN CONTAINS SPECIAL RISKS TO THE PURCHASERS. (SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.)

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

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

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

FOURTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
FOR IVY 28 CONDOMINIUM
f/k/a QUEENS PLAZA 27 CONDOMINIUM

This Fourth Amendment modifies and supplements the terms of the Condominium Offering Plan for Ivy 28 Condominium, f/k/a Queens Plaza 27 Condominium located at 42-37 27th Street, Long Island City NY 11101, dated October 30, 2013, as amended by the First Amendment dated January 16, 2014, the Second Amendment dated April 7, 2014 and Third Amendment dated September 8, 2014 (as amended the "Plan").

1. Certificate of Occupancy

The Third Amendment previously disclosed that Sponsor will only close with a final certificate of occupancy. This Amendment deletes that provision and reverts back to the terms set forth in the Offering Plan which discloses that Sponsor may close with a TCO.

Annexed here as Exhibit A is temporary certificate of occupancy issued on October 20, 2014 for the building. Sponsor intends to close with the issuance of a temporary Certificate of Occupancy. Sponsor will remain obligated, at its own cost and expense, to obtain a permanent Certificate within two (2) years from date of the first closing. Prior to obtaining the permanent Certificate of Occupancy, Sponsor shall maintain all deposits and funds in a special escrow account required by GBL-352e(2).

2. Reservation of Right to Amend Plan.

The Sponsor reserves the right to further amend the Plan at any time.

3. Definitions.

Except as herein defined, all capitalized terms used in this Amendment which are defined in the Plan shall have the respective meaning ascribed to such terms in the Plan.

4. Incorporation of the Plan.

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same force and effect as if set forth herein at length. Accordingly, all provisions, schedules, and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

5. No Material Changes in the Plan.

There have been no material changes in the Plan except as set forth herein. The Plan, as hereby amended, does not knowingly omit any material fact.

Sponsor
Queens Plaza 27, Inc.

Shidan Zhang

Dated: November 17, 2014

EXHIBIT A

Buildings

Certificate of Occupancy

CO Number: 420002231T001

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough:	Queens	**Block Number:**	00431	**Certificate Type:**	Temporary
Address:	42-37 27TH STREET	**Lot Number(s):**	14	**Effective Date:**	10/20/2014
Building Identification Number (BIN):	4865342	**Building Type:**	New	**Expiration Date:**	01/18/2015

This building is subject to this Building Code: 2008 Code

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification:	1-B	(1968 Code designation)
Building Occupancy Group classification:	R-2	(2008 Code)
Multiple Dwelling Law Classification:	HAEA	

No. of stories: 8 **Height in feet:** 99 **No. of dwelling units:** 28

C. **Fire Protection Equipment:**
Standpipe system, Sprinkler system, Fire Suppression system

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Outstanding requirements for obtaining Final Certificate of Occupancy:

There are 17 outstanding requirements. Please refer to BISWeb for further detail.

Borough Comments:

OCCUPANCY LIMITED TO CELLAR, FIRST FLOOR LOBBY, TWO PARKING SPACES AND FLOORS TWO THROUGH EIGHT.

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 420002231T001

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			100	R-2 S-2		2	SPRINKLER ROOM, UTILITY ROOM, COMPACTOR ROOM, ELECTRICAL ROOM, GAS METER ROOM
001	001	98	100	R-2 M		2	COMMERCIAL. RESIDENTIAL LOBBY, 2 RESIDENTIAL PARKING SPACE
002	002		40	R-2	4	2	FOUR (4) RESIDENTIAL UNITS AND 1 RESIDENTIAL RECREATION AREA IN COURT YARD AND LAUNDRY
003	007		40	R-2	4	2	FOUR (4) DWELLING UNITS EACH FLOOR
008			40	R-2	4	2	FOUR (4) DWELLING UNITS
ROOF			40	R-2		2	ELEVATOR & STAIR BULKHEAD

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

THIRD AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
FOR IVY 28 CONDOMINIUM
f/k/a QUEENS PLAZA 27 CONDOMINIUM

This Third Amendment modifies and supplements the terms of the Condominium Offering Plan for Ivy 28 Condominium, f/k/a Queens Plaza 27 Condominium located at 42-37 27th Street, Long Island City NY 11101, dated October 30, 2013, as amended by the First Amendment dated January 16, 2014 and the Second Amendment dated April 7, 2014 (as amended the "Plan").

1. Plan is Hereby Declared Effective.

The Plan is hereby declared effective in accordance with its terms. As of September 8, 2014, Purchase Agreements for the purchase of five (5) Units or 17.9% of the twenty-eight (28) Residential Units in the Building have been executed by bona fide purchasers. Annexed hereto as Exhibit A is a copy of an affidavit of the Sponsor, which among other things, sets forth certain information concerning the basis for declaring the Plan effective.

2. Amendment of Escrow Account.

The Escrow Account has been amended to an IOLA account and it is not anticipated that any interest will be earned thereon. There are currently no pending contracts, unsigned by Sponsor. All deposits, downpayments or advances made by a Purchaser of an Unsold Unit as of date of this Third Amendment will be placed in an IOLA escrow account of the Law Office of Dylan W. Chan. The name of the account is "Dylan W. Chan, Esq. IOLA Attorney Escrow", which is being held at Citibank, N.A., 164 Canal Street, New York, NY 10013.

The Escrow Account shall be a non-interest bearing IOLA account. All instruments for the payment of down payments shall be made payable to the order of "Dylan W. Chan, Esq. As Attorney." The signatory on this account authorized to withdraw funds is Dylan W. Chan, Esq.

Annexed hereto as "Exhibit B" is the escrow agreement between Sponsor and Dylan W. Chan, Esq.

3. No Occupied Units in Condomonium.

There are no occupied units in the condominium. No unit has been rented and there are no lease in effect for any of the unsold units.

4. Certificate of Occupancy

No certificate of occupancy has been issued for the building. It is anticipated that a final certificate of occupancy should be issued by the Department of Building on or about October 1, 2014. Closing for condominium units will only take place once a permanent certificate of occupancy has been issued by the Department of Building.

5. Budget

There is no change in the anticipated first closing of the condominium. The projected closing date of the first unit is October 1, 2014 and there is no change in the budget.

6. 421 - a Application..

The application for 421 -a application was filed on June 7, 2012. On August 31, 2012 a certificate of preliminary eligibility was issued, a copy attached as Exhibit C. Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith at *http://www.nyc.gov/html/hpd/html/developers/421a.shtml*.

The building is not located with the geographic exclusion area as set forth in NYRP Tax Law §421-1[7](a)(ii).

The building is exempt from the prevailing wage requirement because it contains fewer than fifty residential units.

Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of condominium status of the building.

If, prior to the declaration of the offering plan, Sponsor rents any residential unit, or portions thereof) to any person other than an interim lessee, Sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(1)(2) and 20.5(g).

Sponsor has fifteen (15) months from the date of issuance of the final certificate of eligibility from the New York City Department of Housing and Preservation and Development ('HPD") to declare the offering plan effective, see 28 R.C.N.Y. § 6-02(g)(3). Thereafter, Sponsor is obligated to register units in the building as rent stabilized as they become occupied.

7. Reservation of Right to Amend Plan.

The Sponsor reserves the right to further amend the Plan at any time.

8. Definitions.

Except as herein defined, all capitalized terms used in this Amendment which are defined in the Plan shall have the respective meaning ascribed to such terms in the Plan.

9. Incorporation of the Plan.

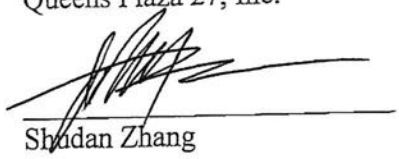
The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same force and effect as if set forth herein at length. Accordingly, all provisions, schedules, and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

10. No Material Changes in the Plan.

There have been no material changes in the Plan except as set forth herein. The Plan, as hereby amended, does not knowingly omit any material fact.

Sponsor

Queens Plaza 27, Inc.



Shudan Zhang

Dated: September 8, 2014

EXHIBIT A
AFFIDAVIT IN SUPPORT OF DECLARING PLAN EFFECTIVE

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

I, Shudan Zhang, being duly sworn, depose and say:

1. I am one of the principals, and am the President and authorized representative of Queens Plaza 27, Inc., the Sponsor ("Sponsor") of the Condominium Offering Plan ("Plan") for Ivy 28 Condominium f/k/a Queens Plaza 27 Condominium, and we are fully familiar with all of the facts hereinafter set forth except those statements set forth upon "information and belief" and as to those statements, we believe them to be true.

2. The Plan was accepted for filing on October 30, 2013.

3. All purchasers who are counted for the purpose of declaring the plan effective are:
   a) bona fide purchasers;
   b) not purchasing as an accommodation to, or for the account or benefit of, the Sponsor, or principals of the Sponsor; and
   c) have duly executed the purchase agreements and paid the full down payment as required under the PROCEDURE TO PURCHASE section of the Plan.

4. There are no material changes to the budget for the fiscal year commencing February 2014, which have not been disclosed in a duly filed amendment to the Plan.

5. Attached hereto as Exhibit A is a list of purchasers who are being counted to meet the minimum percentage, the identity of the Unit to be purchased, the date of the Purchase Agreement, the purchase price and the amount of the down payment.

6. All purchase agreements counted towards effectiveness are from bona fide purchasers who represent that they are purchasing the unit in good faith with no discriminatory re-purchase Agreement or other discriminatory inducement.

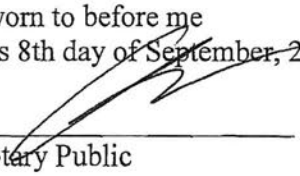
7. No purchaser counted for the purposes of declaring the Plan effective is the Sponsor, the Selling Agent, or the Managing Agent or is a principal of the Sponsor or the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, employee, shareholder or limited partner.

Queens Plaza 27, Inc.
by:



Shudan Zhang

Sworn to before me
this 8th day of September, 2014



Notary Public

DYLAN W. CHAN
Notary Public, State of New York
No. 02ch6019321
Qualified in King County
Commission Expires February 1, 2015

Exhibit A

Purchaser	Unit to be Purchased	Date of Purchase Agreement	Purchase Price	Downpayment
Zinndependent Inc	3A	January 14, 2014	$460,000.00	$46,000.00
[redacted]	3B	June 16, 2014	$595,000.00	$59,500.00
Mostly Elmhurst, LLC	3C	April 9, 2014	$540,000.00	$54,000.00
[redacted]	4B	April 14, 2014	$609,000.00	$60,900.00
[redacted]	4C	July 25, 2014	$655,000.00	$65,500.00

EXHIBIT B

NEW YORK STATE DEPARTMENT OF LAW

MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made _____, 2014, by and among _____ ("PURCHASER"), Queens Plaza 27, Inc. ("SPONSOR"), as sponsor of the Ivy 28 Condominium (f/k/a Queens Plaza 27 Condominium) offering plan ("Plan") and Law Office of Dylan W. Chan ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale of condominium ownership interests at the premises located at 42-37 27th Street, Queens, NY 11101, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-(h) and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of Condominium unit interest (the "Purchase Agreement") at JP Morgan Chase Bank located at 176 Canal Street, New York, NY 10013, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Dylan W. Chan, Esq IOLA Attorney Escrow" ("Escrow Account"). The account number is [redacted]

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Dylan W. Chan, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 139 Centre Street, Suite 822, New York, NY 10013, and a telephone number of (212) 274-9930.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is an IOLA account established pursuant to Judiciary Law Section 497.

1.6 The escrow account shall be a non-interest-bearing account as disclosed and amended in the Third Amendment of the Offering Plan.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Dylan W. Chan, As Attorney, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank and the account number. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

3.4 Sponsor shall not object to the release of the Deposit to:

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 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 New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT, and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by PURCHASER, using such transmittal forms as required by ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT

and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys'fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes 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

Law Office of Dylan Chan

By: _____
Dylan W. Chan, Esq.

SPONSOR

Queens Plaza 27, Inc.

By: _____
Shudan Zhang
as President

PURCHASER

[INSERT NAME]

By: _____

Name:_____

Title: _____

Date: _____

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
MATHEW M. WAMBUA, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Preliminary Certificate of Eligibility

Docket #: TEO10312

Owner : QUEENS PLAZA 27, INC.

Owner Address : 144-77 BARCLAY AVENUE
FLUSHING, NY 11355

Address	Borough	Block	Lot	Permit Date	Construction Start Date
42-37 27 Street	Queens	00431	0014	04/09/2012	04/09/2012

Total Number of Units: 28
Preliminary Initial Adjusted Monthly Rent Per Room: Condo
Ineligible AFA: 0.00%

Comments: 1. FORMERLY LOTS 13 & 14 2. 28 RESIDENTIAL UNITS + PARKING (1ST FLOOR & OFF-STREET), BIKE ROOM (1ST FLOOR) AND LAUNDRY ROOM (2ND FLOOR)

This Certificate is for construction benefits only. Upon issuance of a Final Certificate of Eligibility, this project will be entitled to: 15 Year Tax Exemption. Subject to the Exemption Cap.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 06/07/2012 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. It entitles the property to benefits while under construction for up to three years. It is the applicant's responsibility to complete the necessary filing in order to obtain a Final Certificate of Eligibility. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance: AUG 31 2012

Elaine R. Toribio
Director, Tax Incentive Programs

AUG 31 2012

[Rep Id:486]

EXHIBIT C

AFFIDAVIT

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

I, Shudan Zhang, being duly sworn, depose and say:

1. I am one of the principals, and am the President and authorized representative of Queens Plaza 27, Inc., the Sponsor ("Sponsor") of the Condominium Offering Plan ("Plan") for Ivy 28 Condominium f/k/a Queens Plaza 27 Condominium and am fully familiar with all of the facts hereinafter set forth except those statements set forth upon "information and belief" and as to those statements, we believe them to be true.

2. The Plan was accepted for filing on October 30, 2013.

3. There are no occupied units in the condominium.

4. No unit has been rented and there are no lease in effect for any of the units, or any portion thereof, in the condominium.

Queens Plaza 27, Inc.
by:

Shudan Zhang

Sworn to before me
this 8th day of September, 2014

Notary Public

DYLAN W. CHAN
Notary Public, State of New York
No. 02ch6019321
Qualified in King County
Commission Expires February 1, 2015

SECOND AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
FOR IVY 28 CONDOMINIUM
f/k/a QUEENS PLAZA 27 CONDOMINIUM

This Second Amendment modifies and supplements the terms of the Condominium Offering Plan for Ivy 28 Condominium f/k/a Queens Plaza 27 Condominium ("Plan"), located at 42-37 27th Street, Long Island City, NY 11101, accepted for filing on October 30, 2013, and is incorporated into and should be read in conjunction with the Plan. Terms of this Amendments are as follows:

1. Change in Offering Price.

The Offering Plan is revised in part to reflect a change in the purchase price for certain units listed in Column numbered 4 of Schedule A located on pages 24-25 of the Offering plan, as amended. The amended prices for the Units are as set forth below:

UNIT		*OFFERING PRICE*
CF	$	1,888,800.00
2A	$	531,000.00
2B	$	611,000.00
2C	$	472,000.00
2D	$	532,000.00
4A	$	556,500.00
4B	$	639,450.00
4C	$	686,925.00
4D	$	558,600.00
5A	$	596,250.00
5B	$	669,900.00
5C	$	718,875.00
5D	$	585,200.00
6A	$	636,000.00
6B	$	715,575.00
6C	$	766,800.00
6D	$	625,100.00

7A	$	675,750.00
7B	$	761,250.00
7C	$	814,725.00
7D	$	665,000.00
8A	$	715,500.00
8B	$	806,925.00
8C	$	862,650.00
8D	$	704,900.00
P1	$	100,000.00
P2	$	100,000.00

Based on the amended purchase prices, the Total Purchase Price of the Offering is now $20,306,67500.

2. Definitions.

Except as herein defined, all capitalized terms used in this Amendment which are defined in the Plan shall have the respective meaning ascribed to such terms in the Plan.

3. Incorporation of the Plan.

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same force and effect as if set forth herein at length. Accordingly, all provisions, schedules, and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

4. No Material Changes in the Plan.

There have been no material changes in the Plan except as set forth herein. The Plan, as hereby amended, does not knowingly omit any material fact.

Sponsor

Ivy 28 Condominium
f/k/a Queens Plaza 27 Condominium

Shudan Zhang

Dated: April 7, 2014

FIRST AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
FOR QUEENS PLAZA 27 CONDOMINIUM

This First Amendment modifies and supplements the terms of the Condominium Offering Plan for Queens Plaza 27 Condominium ("Plan"), located at 42-37 27th Street, Long Island City, NY 11101, accepted for filing on October 30, 2013, and is incorporated into and should be read in conjunction with the Plan. Terms of this Amendments are as follows:

1. Change of Name of Condominium Project.

The name of the Condominium Project is hereby amended from **Queens Plaza 27 Condominium** to **Ivy 28 Condominium**.

2. Change of Designated Name of Condominium Unit.

The designated names of Condominium Units are modified so that the first letter "R" will be removed and the hyphen sign "-" will be removed. There are no other changes to the Schedule A. See modified Schedule A. (Exhibit "A")

3. Modification of Designated Name of Condominium Unit in Architectural Drawings.

The designated names of Condominium Units as modified in Schedule A are further modified in Architectural Drawings. (Exhibit "B") There is no other changes to the said Architectural Drawing.

4. Updated Certification of Sponsor and Sponsor's Principals.

Sponsor submits updated Certification pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law article 23-A, as amended, to reflect the name change of the condominium with updated date. (See Exhibit "C")

5. Updated Certification of Sponsor Architect.

Sponsor's architect submits updated Certification pursuant to 13 NYCRR 20.4(c), to reflect the name change of the condominium with updated date. (See Exhibit "D")

6. Updated Certification of Sponsor's Expert Concerning Adequacy of Budget.

Sponsor's Expert submits updated Certification concerning adequacy of budget as well as for common charges payable by the commercial unit owners, to reflect the name change of the condominium with updated date. (See Exhibit "E")

7. No Pending Contracts of Sale.

No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the plan is accepted for filing.

8. Definitions.

Except as herein defined, all capitalized terms used in this Amendment which are defined in the Plan shall have the respective meaning ascribed to such terms in the Plan.

9. Incorporation of the Plan.

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same force and effect as if set forth herein at length. Accordingly, all provisions, schedules, and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

10. No Material Changes in the Plan.

There have been no material changes in the Plan except as set forth herein. The Plan, as hereby amended, does not knowingly omit any material fact.

11. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Sponsor
Queens Plaza 27 Condominium



Shudan Zhang

Dated: January 16, 2014

Exhibit A

SECTION (G): OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A
PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST
First Year of Operation
February 1, 2014 - January 31, 2015

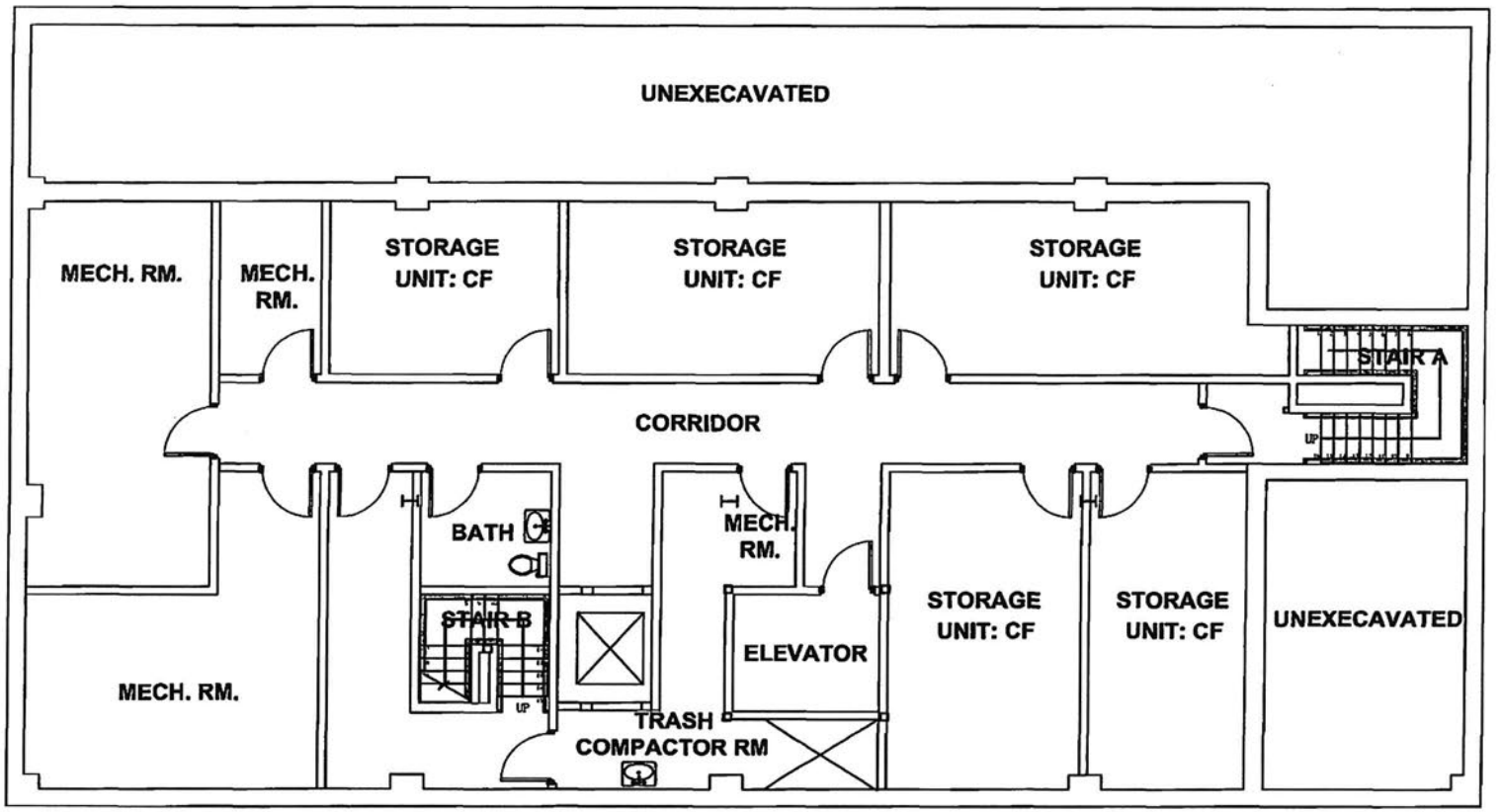
	1	2	3	4	5	6	7	8	9	10
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly RE Tax w/ 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carring Charges w/ 421A	Projected Monthly Carring Charges w/o 421A
CF	None	1	1204 2942	$1,003,000	5.70%	$803.45	$32.84	$1,401.53	$836.29	$2,204.98
2A	0	1	531	$477,900	2.72%	$382.82	$15.65	$667.79	$398.47	$1,050.61
2B	1	1	611	$549,900	3.13%	$440.50	$18.00	$768.39	$458.50	$1,208.89
2C	0	1	472	$424,800	2.42%	$340.28	$13.91	$593.59	$354.19	$933.87
2D	0	1	532	$478,800	2.72%	$383.54	$15.68	$669.04	$399.22	$1,052.58
3A	0	1	530	$530,000	3.01%	$424.55	$17.35	$740.59	$441.91	$1,165.14
3B	1	1	609	$609,000	3.46%	$487.84	$19.94	$850.98	$507.78	$1,338.81
3C	1	1	639	$639,000	3.63%	$511.87	$20.92	$892.90	$532.79	$1,404.77
3D	0	1	532	$532,000	3.02%	$426.16	$17.42	$743.38	$443.57	$1,169.54
4A	0	1	530	$530,000	3.01%	$424.55	$17.35	$740.59	$441.91	$1,165.14
4B	1	1	609	$609,000	3.46%	$487.84	$19.94	$850.98	$507.78	$1,338.81
4C	1	1	639	$639,000	3.63%	$511.87	$20.92	$892.90	$532.79	$1,404.77
4D	0	1	532	$532,000	3.02%	$426.16	$17.42	$743.38	$443.57	$1,169.54
5A	0	1	530	$556,500	3.16%	$445.78	$18.22	$777.62	$464.00	$1,223.40
5B	1	1	609	$639,450	3.64%	$512.23	$20.94	$893.53	$533.16	$1,405.75
5C	1	1	639	$670,950	3.81%	$537.46	$21.97	$937.54	$559.43	$1,475.00
5D	0	1	532	$558,600	3.18%	$447.46	$18.29	$780.55	$465.75	$1,228.02
6A	0	1	530	$556,500	3.16%	$445.78	$18.22	$777.62	$464.00	$1,223.40
6B	1	1	609	$639,450	3.64%	$512.23	$20.94	$893.53	$533.16	$1,405.75
6C	1	1	639	$670,950	3.81%	$537.46	$21.97	$937.54	$559.43	$1,475.00
6D	0	1	532	$558,600	3.18%	$447.46	$18.29	$780.55	$465.75	$1,228.02
7A	0	1	530	$583,000	3.31%	$467.01	$19.09	$814.65	$486.10	$1,281.66

	1	2	3	4	5	6	7	8	9	10
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly RE Tax w/ 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carring Charges w/ 421A	Projected Monthly Carring Charges w/o 421A
7B	1	1	609	$669,900	3.81%	$536.62	$21.93	$936.07	$558.55	$1,472.70
7C	1	1	639	$702,900	4.00%	$563.06	$23.01	$982.19	$586.07	$1,545.24
7D	0	1	532	$585,200	3.33%	$468.77	$19.16	$817.72	$487.93	$1,286.49
8A	0	1	530	$583,000	3.31%	$467.01	$19.09	$814.65	$486.10	$1,281.66
8B	1	1	609	$669,900	3.81%	$536.62	$21.93	$936.07	$558.55	$1,472.70
8C	1	1	639	$702,900	4.00%	$563.06	$23.01	$982.19	$586.07	$1,545.24
8D	0	1	532	$585,200	3.33%	$468.77	$19.16	$817.72	$487.93	$1,286.49
P1	0	0	260	$50,700	0.29%	$40.61	$1.66	$70.84	$42.27	$111.46
P2	0	0	260	$50,700	0.29%	$40.61	$1.66	$70.84	$42.27	$111.46
Total			20672	$17,588,800	100%	$14,089.43	$575.85	$24,577.45	$14,665.28	$38,666.88

Exhibit B

CELLAR FLOOR
COMMON AREA & GENERAL STORAGE

STORAGE	1,204 SF
GENERAL COMMON AREA	1,922 SF



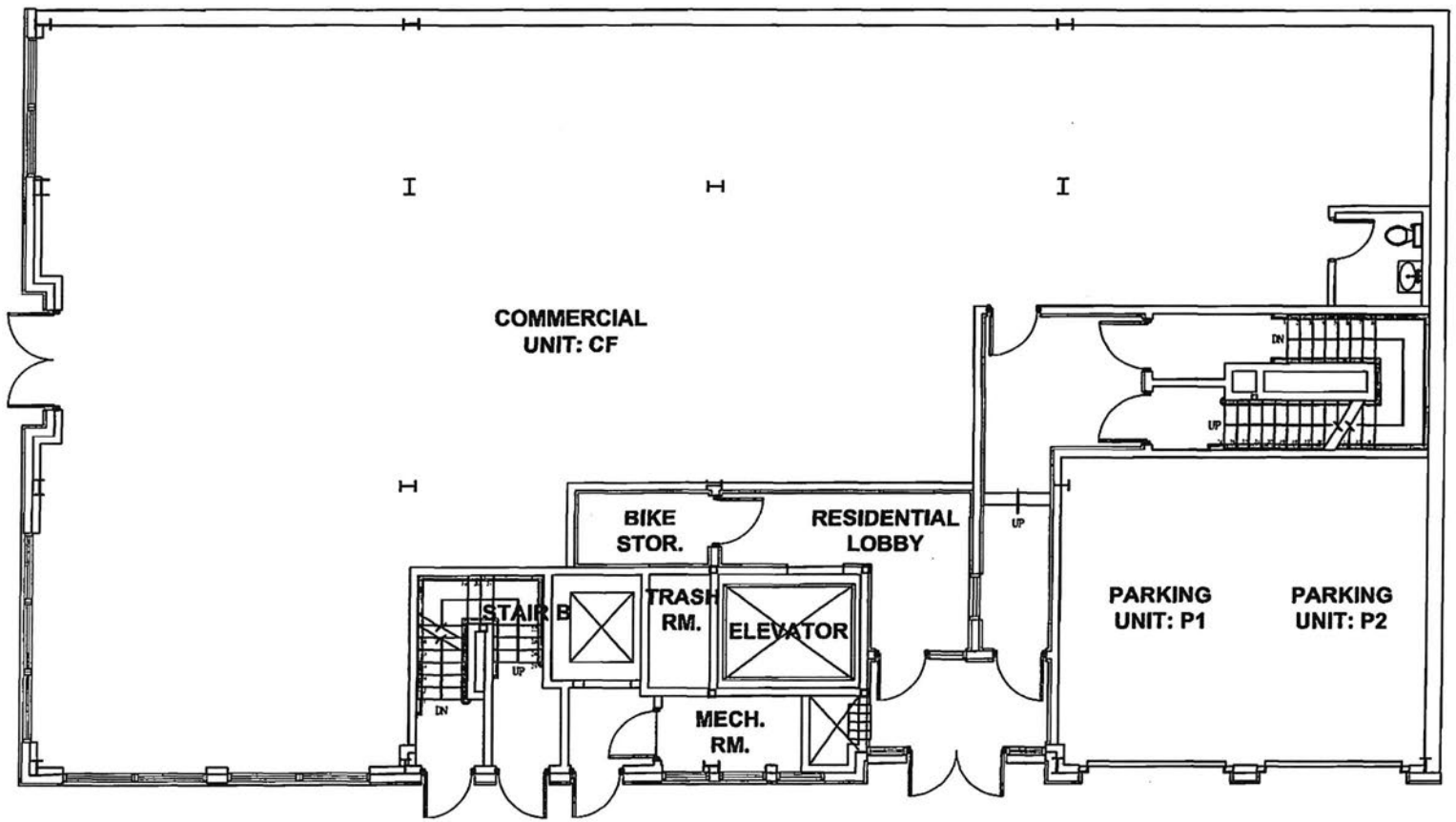
CELLAR FLOOR PLAN

SCALE: 3/32" = 1'-0"

0 8' 16' 32'

1st FLOOR
COMMERCIAL, RESIDENTIAL COMMON AREA & 2 PARKING

COMMERCIAL	2,942 SF
RESIDENTIAL PARKING	520 SF
GENERAL COMMON AREA	989 SF



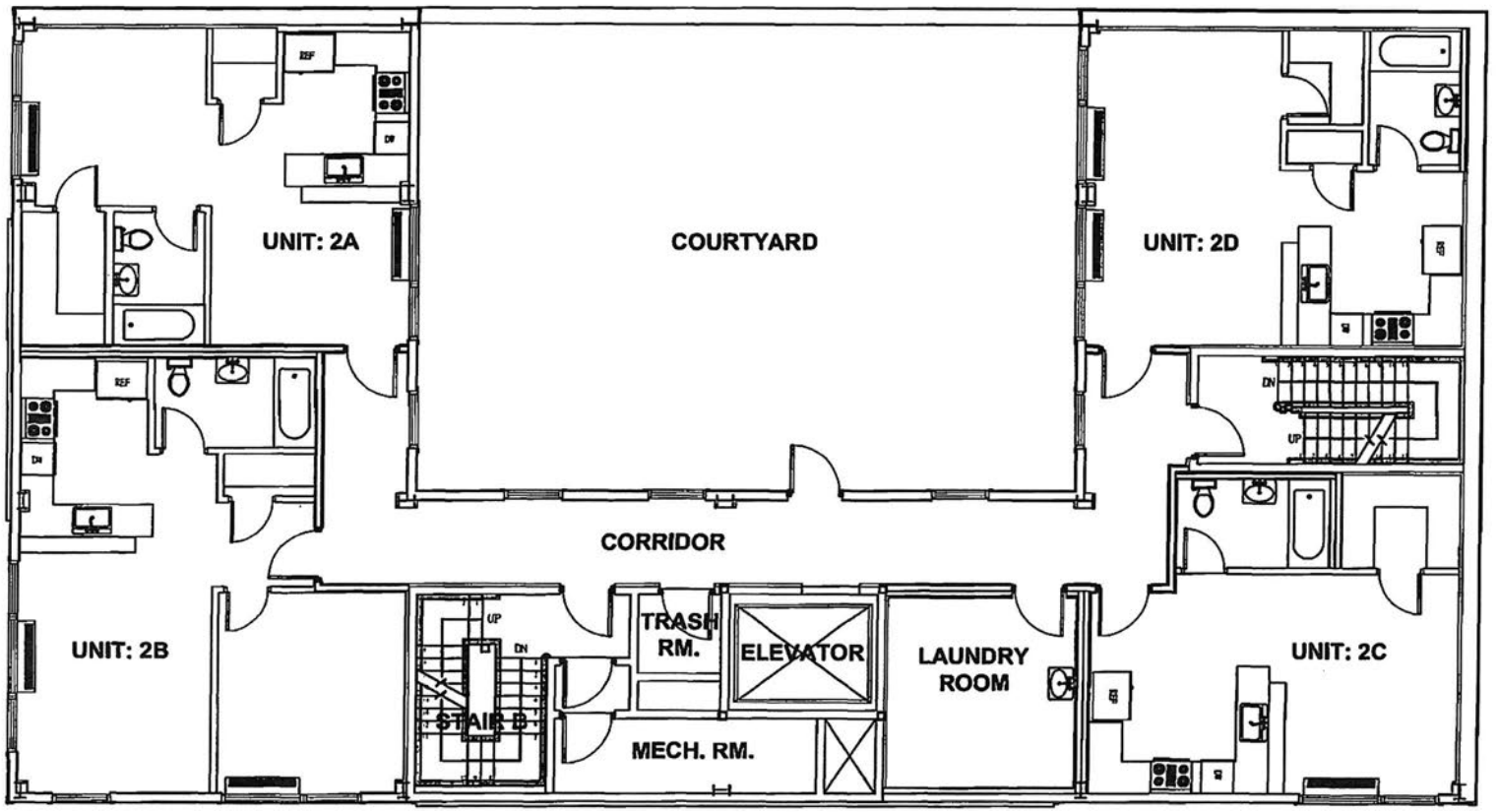
1st FLOOR PLAN

SCALE: 3/32" = 1'-0"

0 8' 16' 32'

2nd FLOOR
RESIDENTIAL & GENERAL COMMON AREA

RESIDENTIAL	2,146 SF
GENERAL COMMON AREA	1,117 SF
GENERAL COMMON AREA (EXTERIOR)	1,200 SF



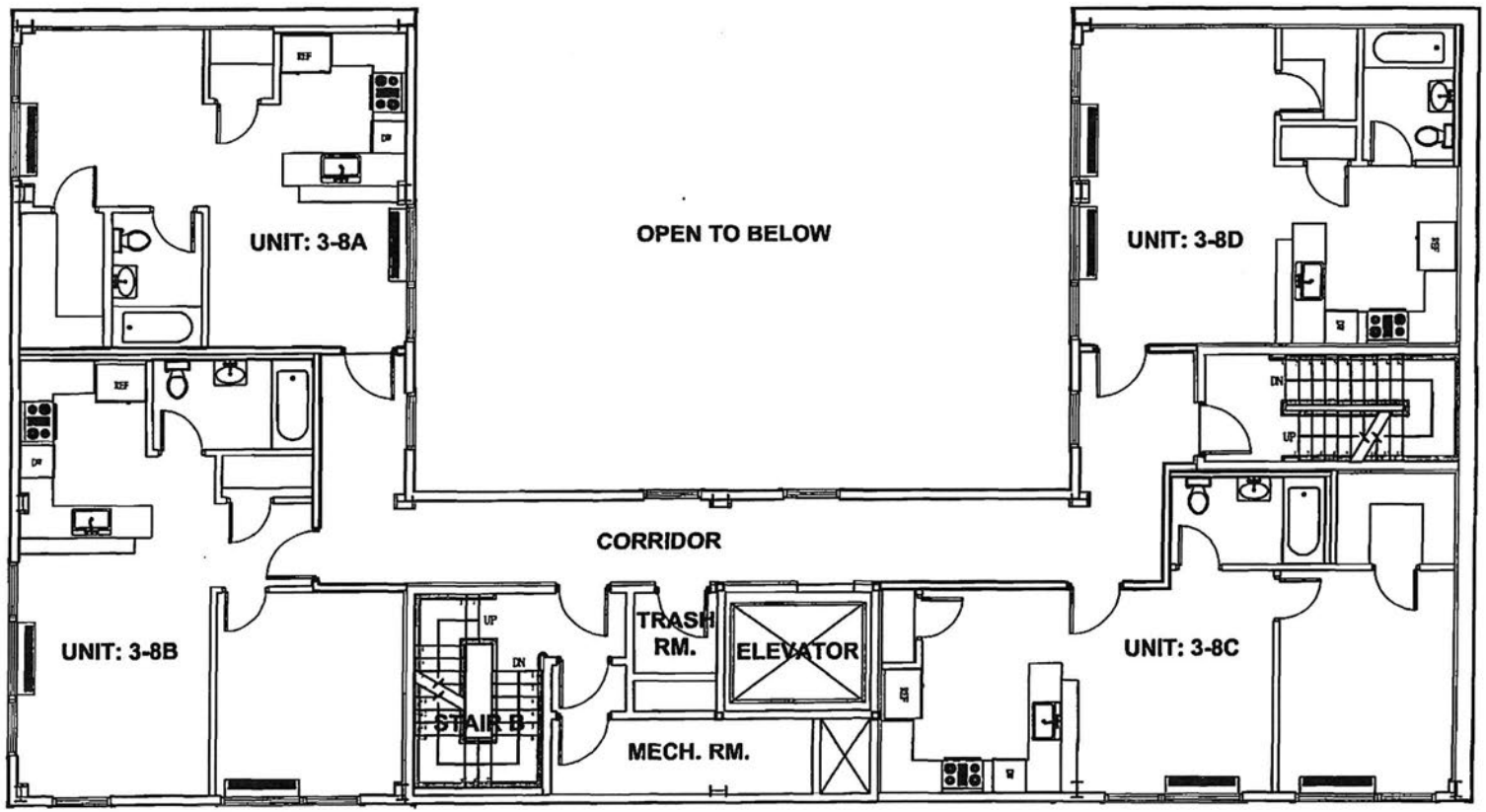
2nd FLOOR PLAN

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0 8' 16' 32'

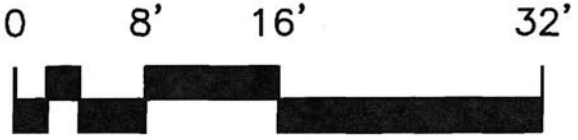
3rd - 8th FLOOR
RESIDENTIAL & GENERAL COMMON AREA

RESIDENTIAL	2,310 SF
GENERAL COMMON AREA	943 SF



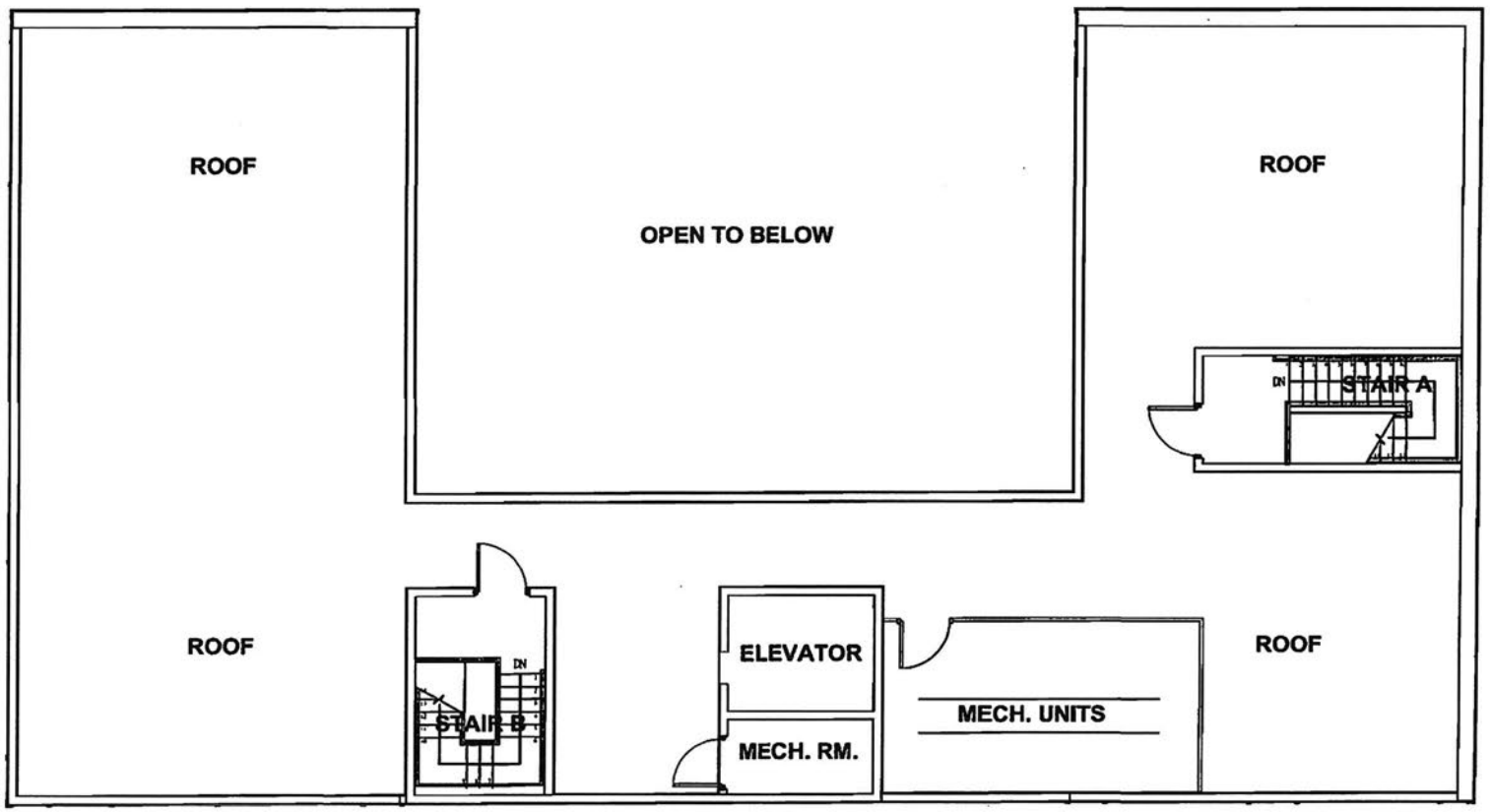
3rd - 8th FLOOR PLAN

SCALE: 3/32" = 1'-0"



ROOF
RESIDENTIAL & GENERAL COMMON AREA

GENERAL COMMON AREA	3,253 SF



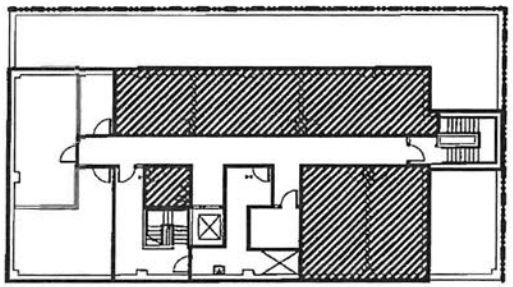
ROOF PLAN

SCALE: 3/32" = 1'-0"

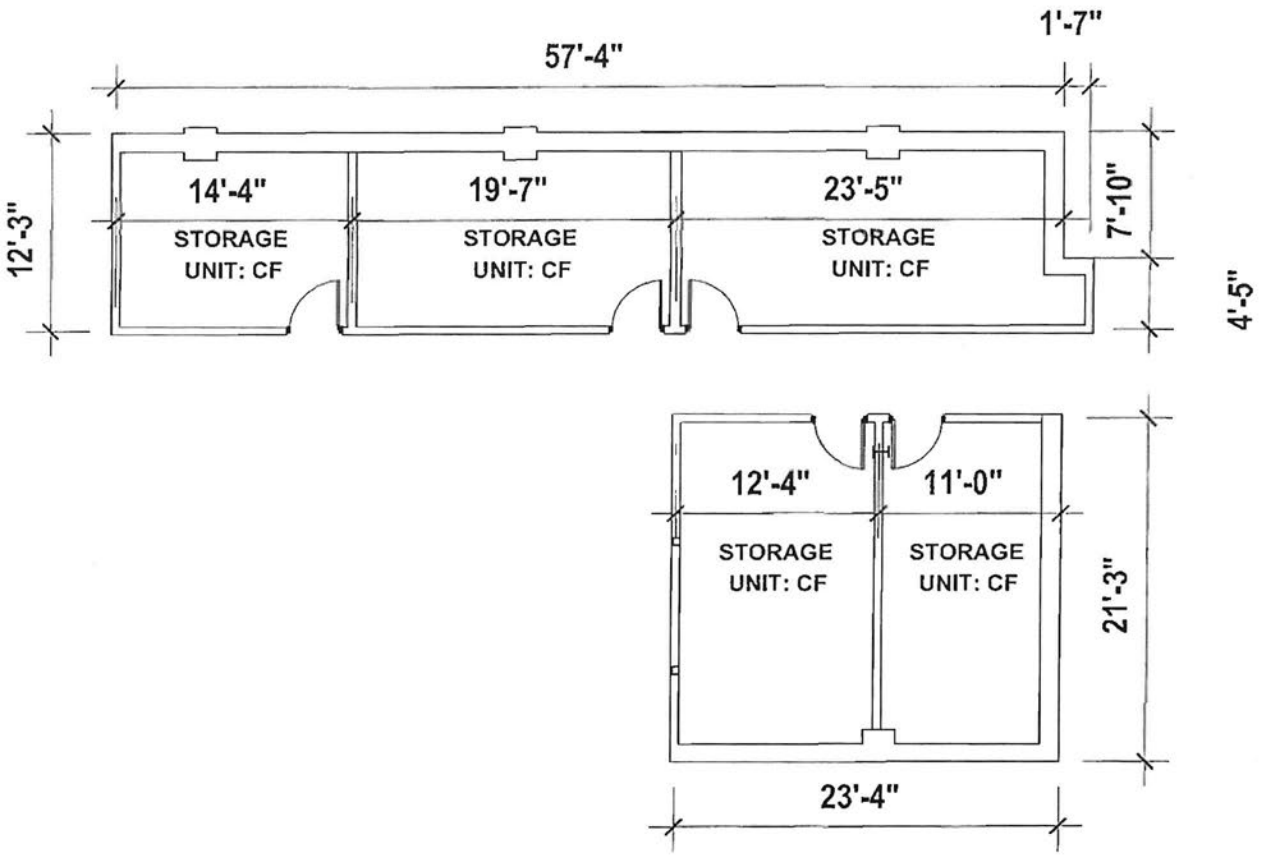
0 8' 16' 32'

CF

CELLAR	1,204 SF
FIRST FLOOR	2,942 SF
UNIT AREA	4,146 SF

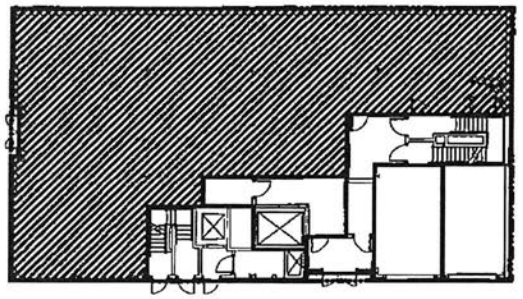


CELLAR KEY PLAN

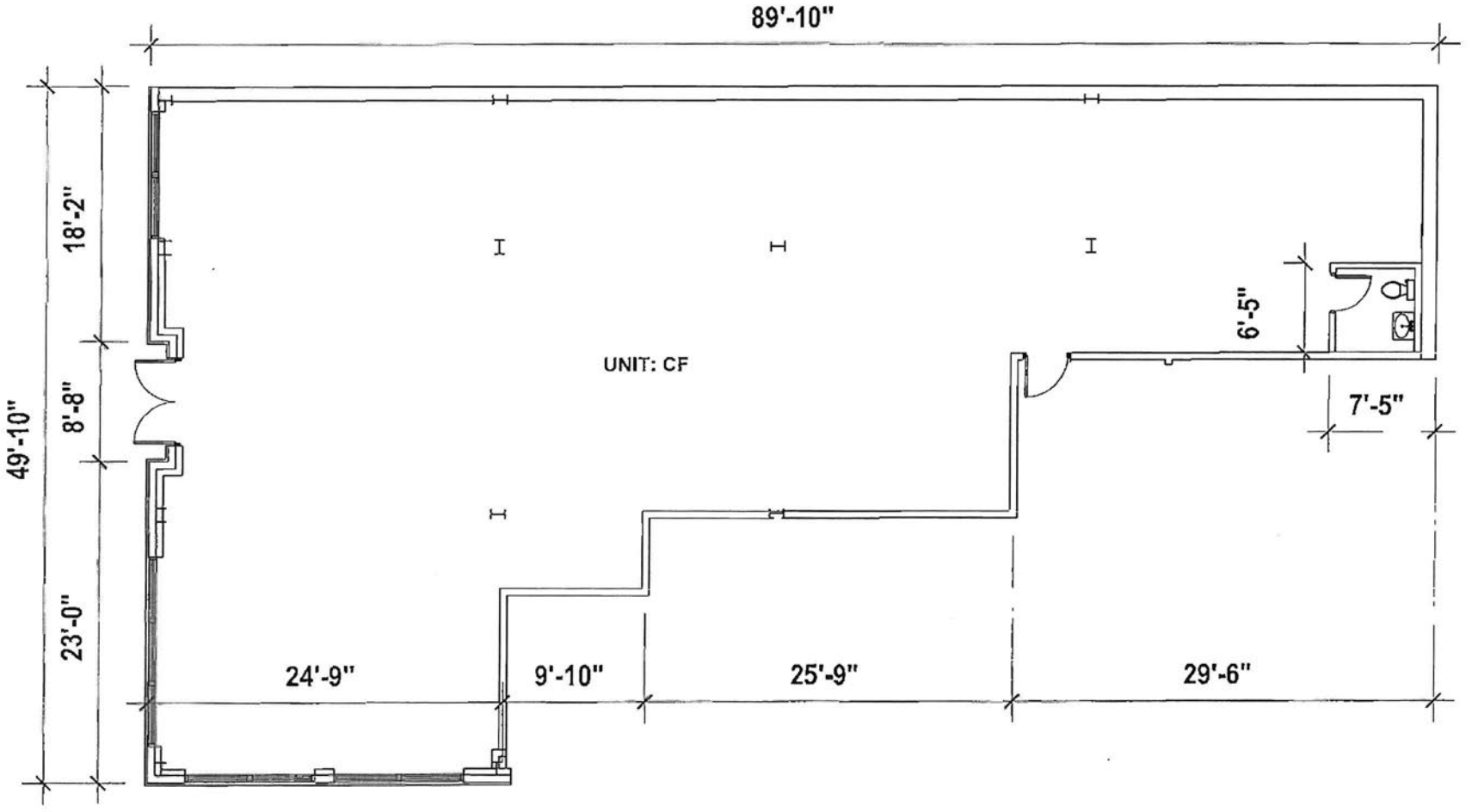


CF

CELLAR	1,204 SF
FIRST FLOOR	2,942 SF
UNIT AREA	4,146 SF

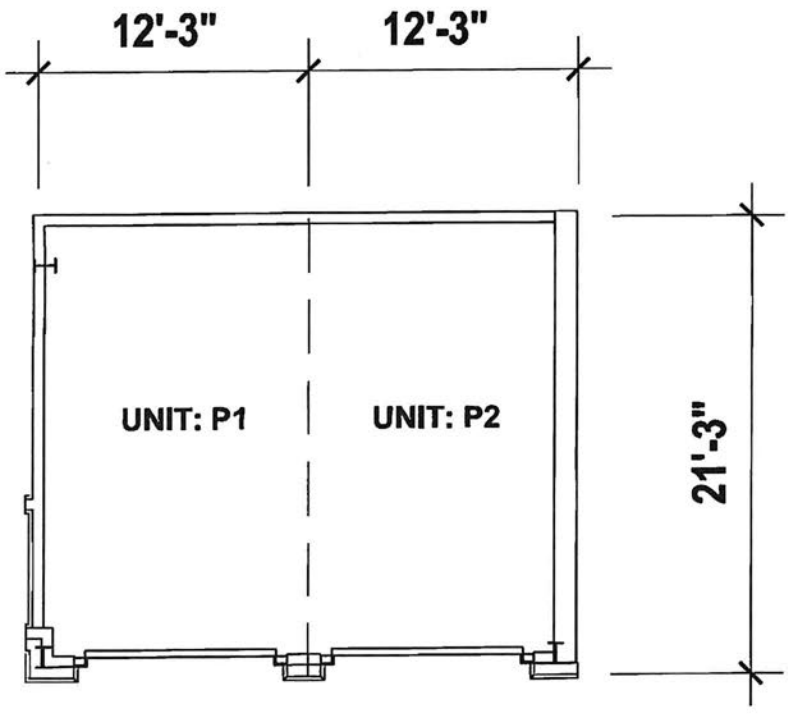


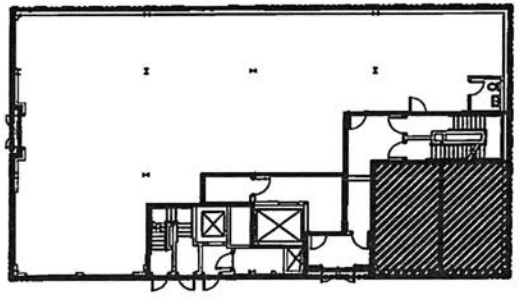
1st FLOOR KEY PLAN



P1 & P2

PARKING P1	260 SF
PARKING P2	260 SF

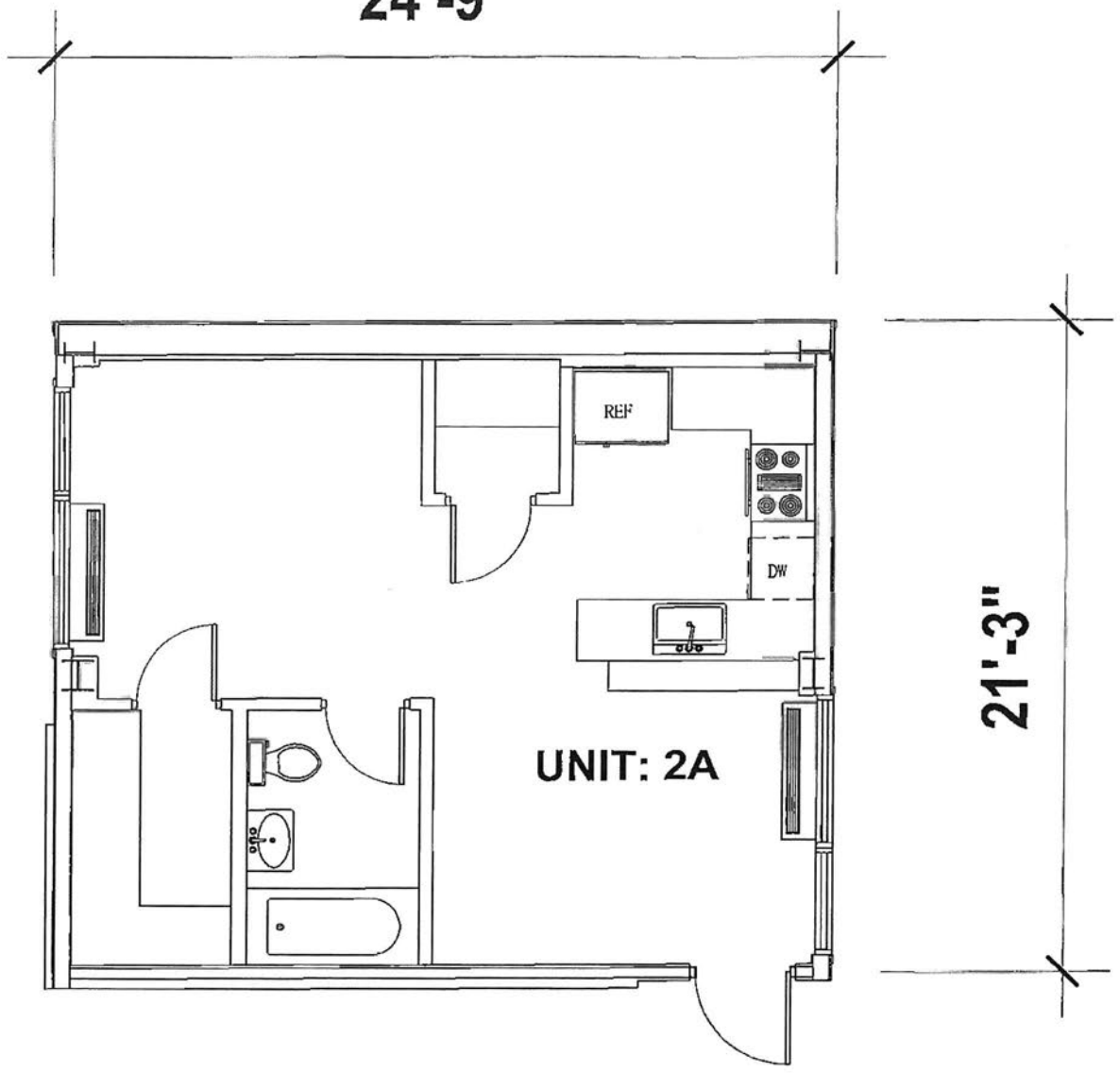


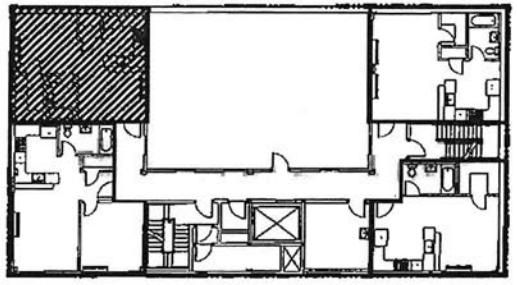


1st FLOOR KEY PLAN

2A - 1 STUDIO / 1 BATH

UNIT AREA	531 SF

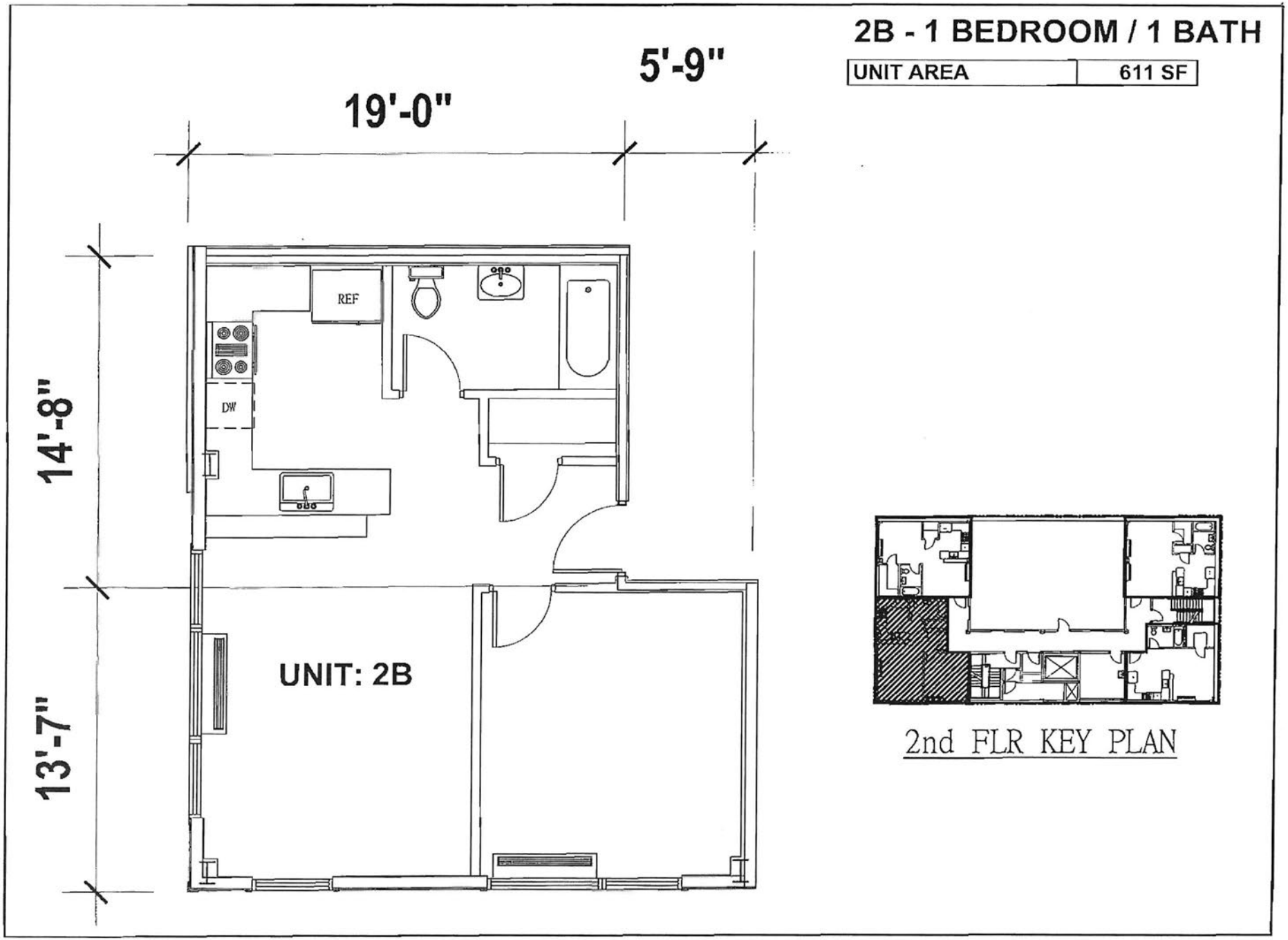




2nd FLR KEY PLAN

2B - 1 BEDROOM / 1 BATH

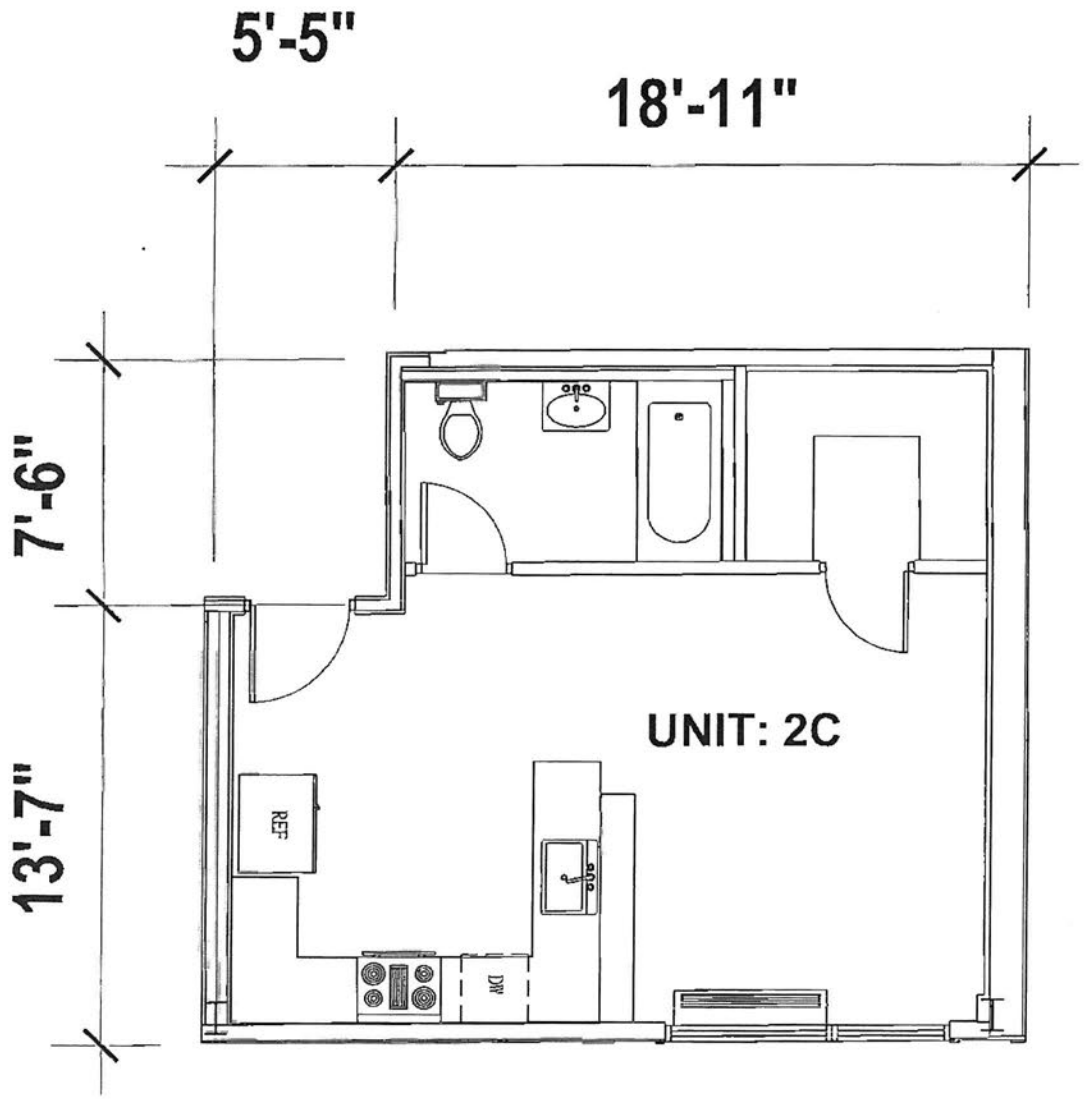
UNIT AREA	611 SF

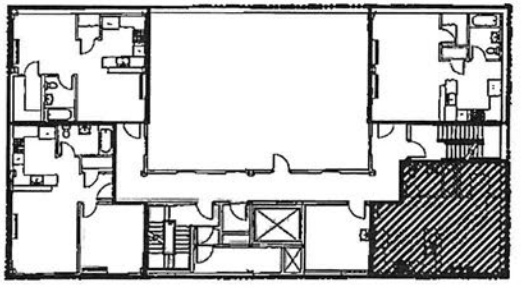


2nd FLR KEY PLAN

2C - 1 STUDIO / 1 BATH

UNIT AREA	472 SF

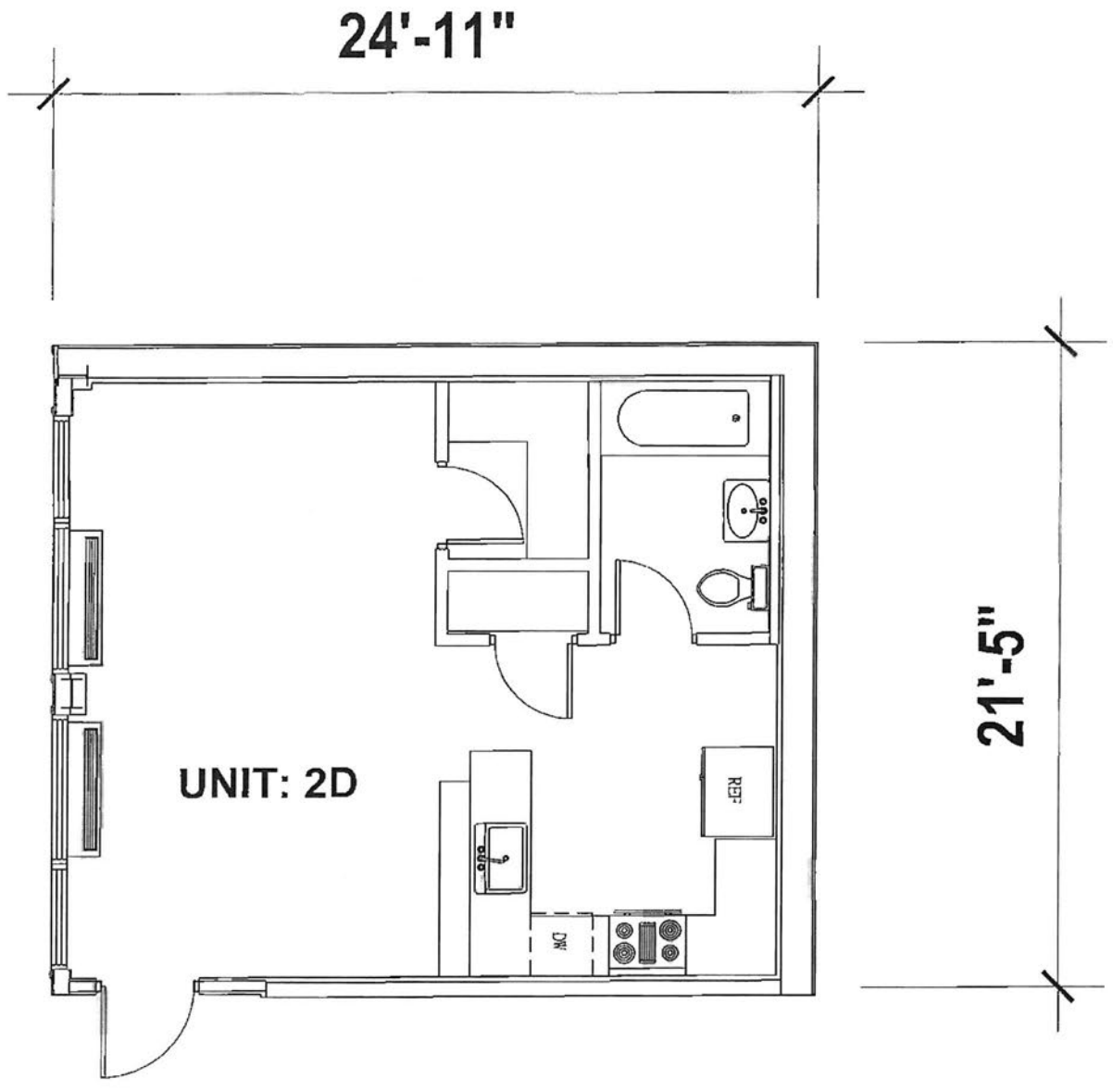


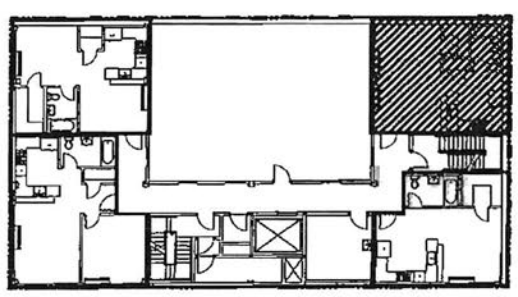


2nd FLR KEY PLAN

2D - 1 STUDIO / 1 BATH

UNIT AREA	532 SF

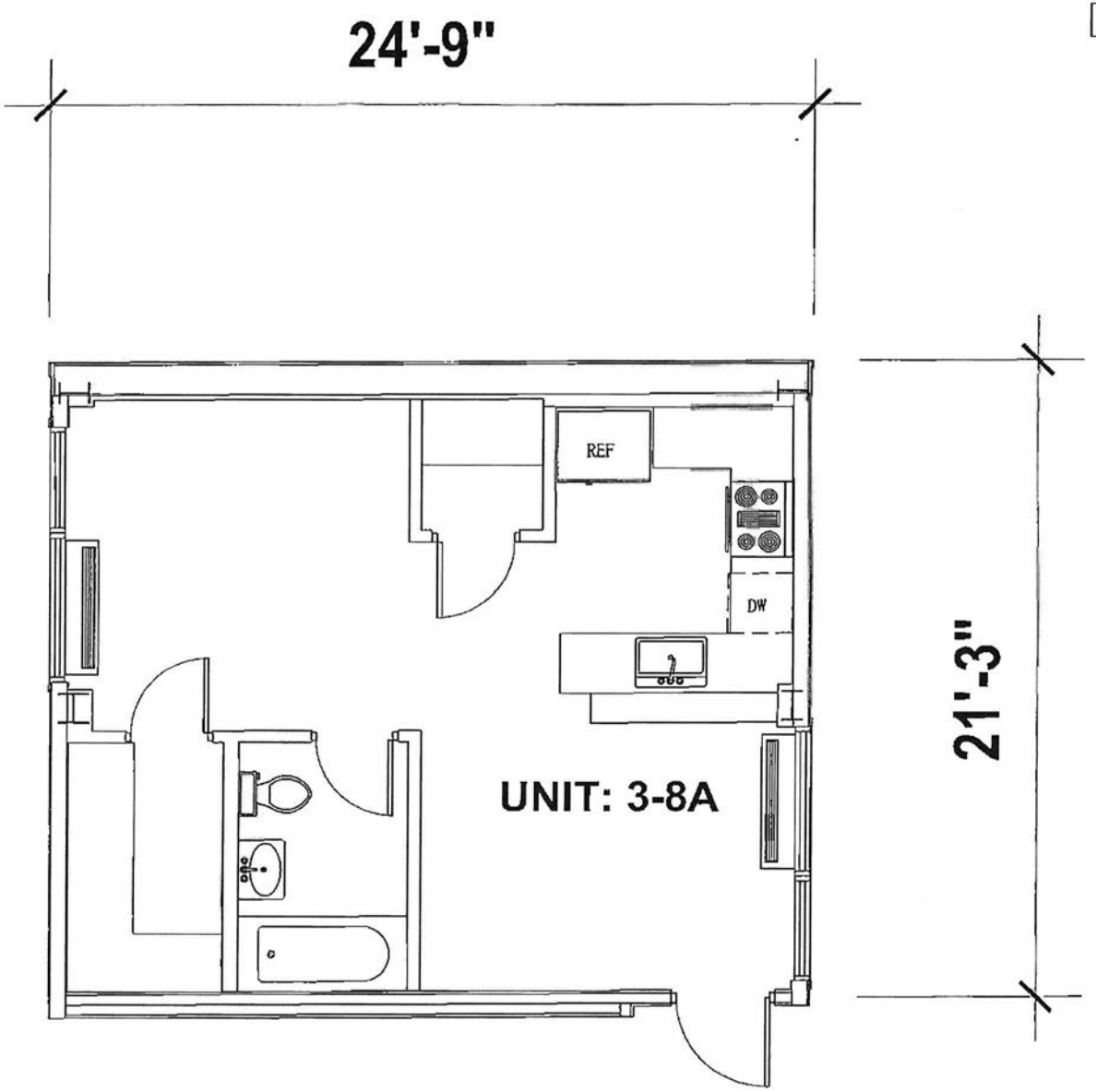


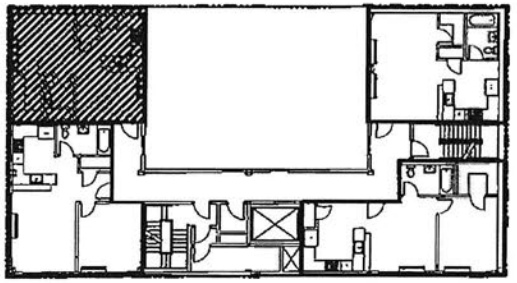


2nd FLR KEY PLAN

3-8A - 1 STUDIO / 1 BATH

UNIT AREA	530 SF

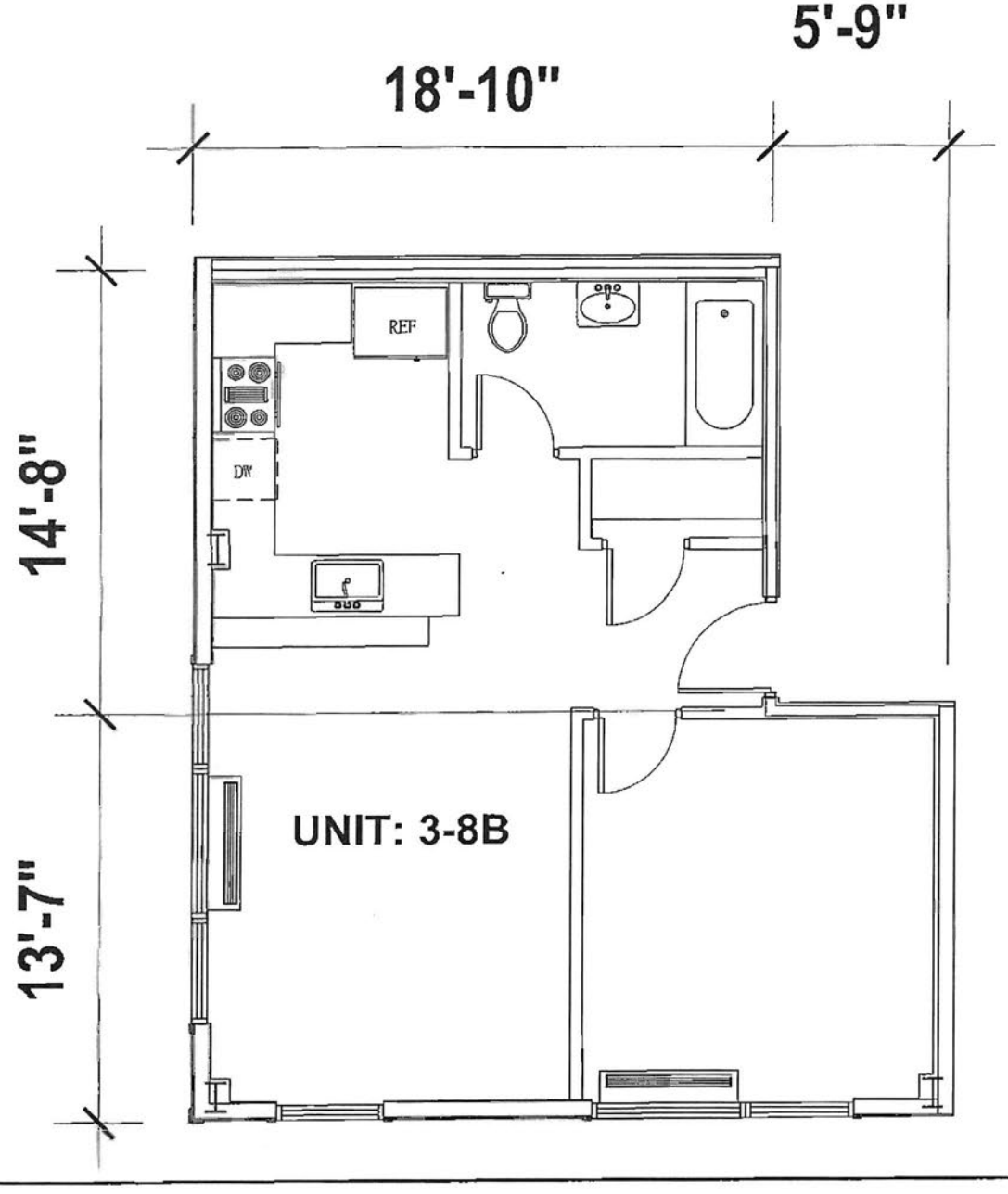


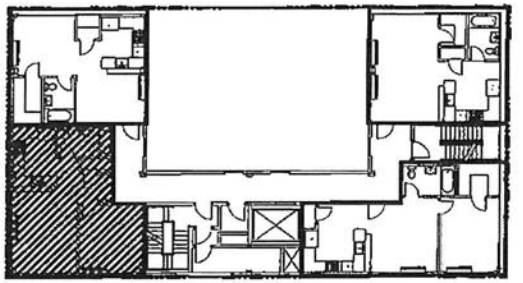


3rd TO 8th FLOOR
KEY PLAN

3-8B - 1 BEDROOM / 1 BATH

UNIT AREA	609 SF

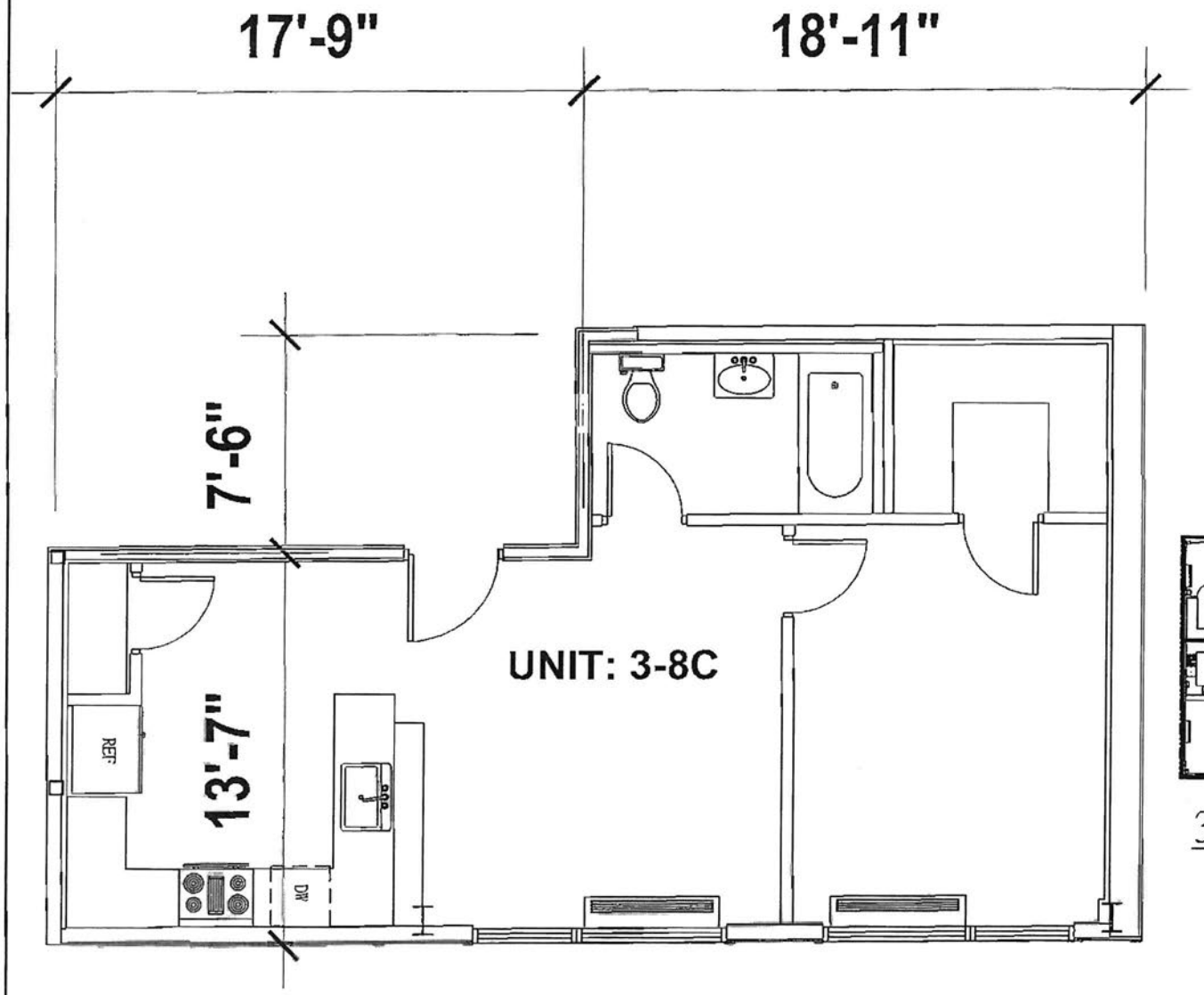


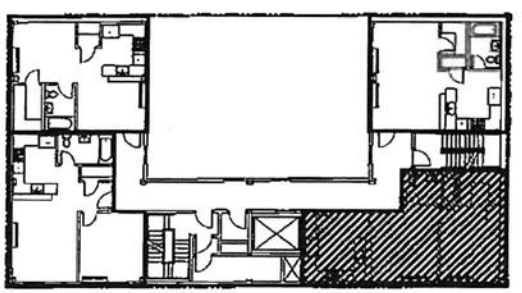


3rd TO 8th FLOOR
KEY PLAN

3-8C - 1 BEDROOM / 1 BATH

UNIT AREA	639 SF

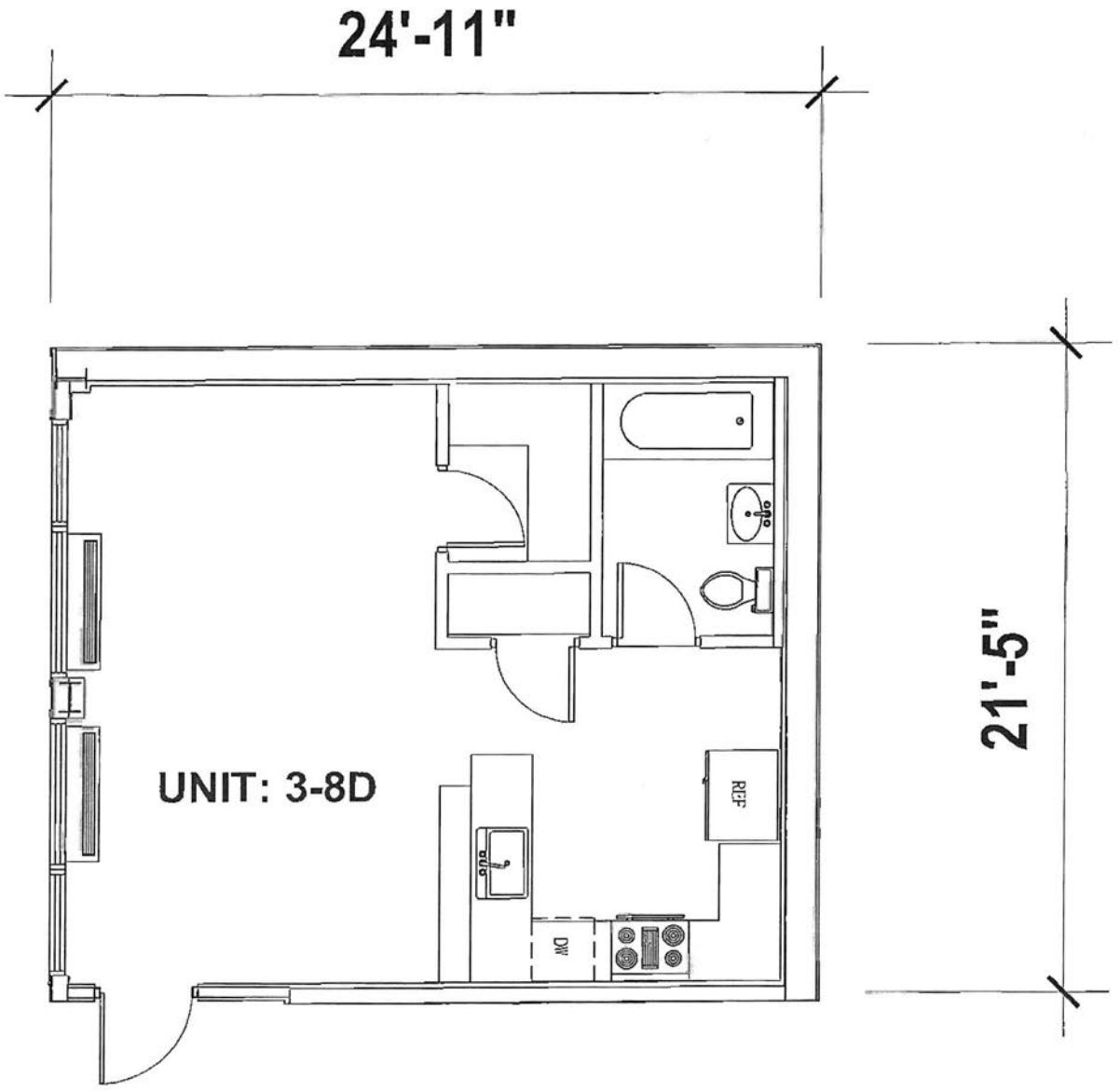


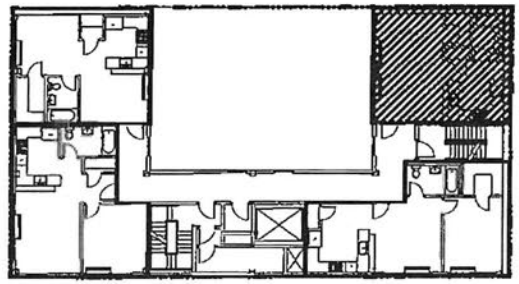


3rd TO 8th FLOOR
KEY PLAN

3-8D - 1 STUDIO / 1 BATH

UNIT AREA	532 SF





3rd TO 8th FLOOR
KEY PLAN

Exhibit C

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS 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
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

RE: Ivy 28 Condominium
42-37 27th Street, Queens, NY 11101

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
(iii) not omit any material fact;
(iv) not contain any untrue statement of a material fact;
(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

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

Queens Plaza 27, Inc.

By Shudan Zhang
as President

Sworn to before me
on January 16, 2014

Notary Public

DYLAN W. CHAN
Notary Public, State of New York
No. 02ch6019321
Qualified in King County
Commission Expires February 1, 2015

Principal of Sponsor

Shudan Zhang

Sworn to before me
on January 16, 2014

Notary Public

DYLAN W. CHAN
Notary Public, State of New York
No. 02ch6019321
Qualified in King County
Commission Expires February 1, 2015.

Principal of Sponsor

Fang Chen

Sworn to before me
on January 21, 2014

Notary Public

GONZALO ELIAS SALVATIERRA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6258159
Qualified in Queens County
My Commission Expires March 26, 2014

Exhibit D

Gareth K. Tseng, RA
GP Architectural Studio, PC
11-42 46th Road, Long Island City, NY 11101
Tel.: (646) 469-8028/ Fax: (718) 389-4905
E-mail: gtseng@gparchstudio.com

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO 13 NYCRR 20.4(c)

Date: January 16, 2014

To: New York State Department of Law
120 Broadway, 23th Floor
New York, NY 10271

Attn.: Real Estate Financing Bureau

Re: Ivy 28, Condominium
42-37 27th Street
Long Island City, NY 11101
Block: 431 Lot: 14

Dear Sir and/or Madam:

Queens Plaza 27, Inc., the Sponsor of Ivy 28 Condominium, retained me to prepare a report describing the construction of the property upon completion (the "Report"). I/We examined the building plans and specifications which were approved by the Department of Buildings on January 11, 2013, and prepared the Report dated January 28, 2013, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State of New York, in which the property is located.

I understand that I am responsible for complying with Article 23-A of the New York General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(I) Sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(II) In my professional opinion, affords potential investors, purchasers and/or 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 construction, provided that the construction is in accordance with the plans and specifications that I examined;

(III) Does not omit any material fact;

(IV) Does not contain any untrue statement of a material fact;

(V) Does not contain any fraud, deception, concealment, or suppression;

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

(VII) Does not contain any representation or statement which is false, where I/we:

(a) Knew the Truth;

(b) With reasonable effort could have known the truth;

(c) Made no reasonable effort to ascertain the truth; or

(d) Did not have knowledge concerning the representation or statement made.

I further certify that I am not controlled by, and have no beneficial interest in, the Sponsor and that my compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,
G.P. Architectural Studio, PC



Gareth K. Tseng. R.A.

Exhibit E

City Real Estate Inc.
809 44th Street, Brooklyn, NY 11220 Tel.: 718-281-0364 Fax: 718-281-0364

EXHIBIT
CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF BUDGET

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, NY 10271

January 22, 2014

Re: IVY 28 Condominium
42-37 27th Street
Long Island City, NY 11101

Dear Sir or Madam:

The undersigned, a New York licensed real estate broker, certifies as follows:

The sponsor of the condominium offering plan for the captioned property has retained me to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I have ten (10) years experience in sales and management of rental properties. I have managed approximately twenty (20) properties in the past including eight (8) residential properties.

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 Schedules B and B-1.

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

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

i) Set forth in detail the projected income and expenses for the first year of condominium operation;
ii) Afford potential investors, purchasers and participants and adequate basis upon which to found their judgement concerning the first year of condominium operation;
iii) Do not omit any material fact;
iv) Do not contain any untrue statement of a material fact;
v) Do not contain any fraud, deception, concealment, or suppression;
vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
vii) Do not contain any representation or statement which is false where I:
   (a) knew the truth;
   (b) with reasonable effort could have known the truth;
   (c) made no reasonable effort to ascertain the truth; or
   (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to incorporate into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

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

Very truly yours,

CITY REAL ESTATE INC.

BY: Tian Yan Chen
TIAN YAN CHEN, Broker

Sworn to before me this
2nd day of January, 2014.

Gonzalo E Salvatierra
Notary Public

GONZALO ELIAS SALVATIERRA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6258159
Qualified in Queens County
My Commission Expires March 26, 2016

City Real Estate Inc.
809 44th Street, Brooklyn, NY 11220 Tel.: 718-281-0364 Fax: 718-281-0364

EXHIBIT
CERTIFICATION OF EXPERT
CONCERNING COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNERS

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, NY 10271

January 22, 2014

Re: IVY 28 Condominium
42-37 27th Street
Long Island City, NY 11101

Dear Sir or Madam:

The undersigned, a New York licensed real estate brokerage firm, certifies as follows:

The sponsor of the condominium Offering Plan for the captioned property retained my firm to review Schedule B which includes projections of common charges payable by the owners of the commercial unit and parking units. I have ten (10) years experience in sales and management of condominiums and rental properties. I have managed approximately twenty (20) properties, including twelve (12) commercial properties.

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 Schedules B.

I have reviewed the Schedule B as it impacts upon the commercial unit and parking units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing commercial and residential buildings.

I certify that the projections in Schedules B for common charges payable by the owner of commercial unit and parking units appear reasonable and adequate under

existing circumstances meet the anticipated operating expenses fairly attributable to such units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit and parking units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit and parking units:

i) Set forth in detail the projected common charges for the commercial unit and parking units for the first year of condominium operation;
ii) Afford potential investors, purchasers and participants and adequate basis upon which to found their judgement concerning the first year of condominium operation;
iii) Do not omit any material fact;
iv) Do not contain any untrue statement of a material fact;
v) Do not contain any fraud, deception, concealment, or suppression;
vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
vii) Do not contain any representation or statement which is false where I:
   (e) knew the truth;
   (f) with reasonable effort could have known the truth;
   (g) made no reasonable effort to ascertain the truth; or
   (h) did not have knowledge concerning the representation or statement made.

I further certify that my brokerage is not owned or controlled by the sponsor. I understand that a copy of this certification is intended to incorporate into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

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

Very truly yours,

CITY REAL ESTATE INC.

Sworn to before me this
2nd day of January, 2014.

Notary Public

BY: Tian Yan Chen
TIAN YAN CHEN, Broker

GONZALO ELIAS SALVATIERRA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6258159
Qualified In Queens County
My Commission Expires March 26, 2016

City Real Estate Inc.
809 44th Street, Brooklyn, NY 11220 Tel.: 718-281-0364 Fax: 718-281-0364

COMPLIANCE WITH REAL PROPERTY LAW 339-i

Date: January 22, 2014

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, NY 10271

Re: IVY 28 Condominium
42-37 27th Street
Long Island City, NY 11101

Dear Sir or Madam:

I am a real estate broker licensed in the State of New York, I have been actively involved in real estate management and sales for ten (10) years.

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

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

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

Very truly yours,

CITY REAL ESTATE INC.

BY: Tian Yan Chen
TIAN YAN CHEN, Broker

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TABLE OF CONTENTS

PART I

SECTION (A): COVER

SECTION (B): TABLE OF CONTENTS

SECTION (C): SPECIAL RISKS **1**

SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS **19**

SECTION (F): LOCATION AND AREA INFORMATION **23**

SECTION (G): OFFERING PRICES AND RELATED INFORMATION, ... **24**

SCHEDULE A - PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST 24
FOOTNOTES 26
SCHEDULE A - EXHIBIT 1 29

SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, ... **30**

SCHEDULE B 30
SCHEDULE B1 35

SECTION (I): COMPLIANCE WITH REAL PROPERTY LAW SECTION 339 (I) **36**

SCHEDULE C 36

SECTION (K): CHANGES IN PRICES AND UNITS **39**

SECTION (L): ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION **40**

SECTION (M): EXISTING TENANTS **41**

SECTION (N): INTERIM LEASE **42**

SECTION (O): PROCEDURE TO PURCHASE **43**

SECTION (P): FINANCING FOR QUALIFIED PURCHASERS **50**

SECTION (Q): EFFECTIVE DATE **51**

SECTION (R): TERMS OF SALE **53**

SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS **55**

SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR **62**

SECTION (U): CONTROL BY THE SPONSOR **66**

SECTION (V): BOARD OF MANAGERS **68**

SECTION (W): RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS **72**

SECTION (X): REAL ESTATE TAXES **83**

SECTION (Y): OPINIONS OF COUNSELS **92**

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 93
OPINION OF COUNSEL — INCOME TAX DEDUCTIONS TO UNIT OWNERSAND TAX STATUS OF CONDOMINIUM 97

SECTION (AA): MANAGEMENT AGREEMENT, CONTRACTS AND LEASES **105**

SECTION (BB): IDENTITY OF PARTIES **106**

SECTION (CC): REPORTS TO UNIT OWNERS **109**

SECTION (DD): DOCUMENTS ON FILE **109**

SECTION (EE): GENERAL **110**
SECTION (FF): RESERVATION OF AIR AND DEVELOPMENT RIGHTS **111**
SECTION (GG): SPONSOR'S STATEMENT OF BUILDING CONDITION **112**
PART II 113
PURCHASE AGREEMENT **114**
POWER OF ATTORNEY 137
FORM OF UNIT DEED **138**
DESCRIPTION OF PROPERTY AND SPECIFICATIONS **141**
FLOOR PLANS 158
DECLARATION OF CONDOMINIUM **177**
CONDOMINIUM BY-LAWS **186**
CERTIFICATIONS **202**
SPONSOR AND PRINCIPALS 202
SPONSOR'S ARCHITECT 205
SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET 208
SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS 211

SECTION (C): SPECIAL RISKS

1. 421-A PARTIAL TAX ABATEMENT

The Unit Owners may receive tax benefits pursuant to Section 421-a of the Real Property Tax Law for the State of New York. However, the purchasers are hereby advised that they are purchasing with no guarantee of obtaining tax benefits, as it is possible that the benefits will not be obtained before the closing of the first unit and there is no guaranty that benefits will be granted to the property. The Sponsor will use its best efforts to obtain those benefits.

The Sponsor's projection of tax due for the first year of operation is based on the figures and assumptions in the accompanying Tax Counsel's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase and actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate tax rates, which may affect the amount of tax due on the property. **(SEE SECTION (X): REAL ESTATE TAXES.)**

Sponsor has filed the 421-a Partial Tax Exemption Application and has obtained "Preliminary Certificate of Eligibility" issued on August 31, 2012. The tax benefits are of a limited duration and decline over time. Purchaser is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD") if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the sponsor must register the building and all residential units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period, which shall be 15 years from the commencement date of the tax benefit. During such rent stabilization period, the unit shall not be subject to luxury decontrol.

NO WARRANTY IS OR CAN BE MADE THAT THE BENEFITS SET FORTH HEREIN WILL BE OBTAINED. IN THE EVENT THE BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THERE ARE INCREASES IN THE TAX RATE, OR THE PROPERTY'S ASSESSED VALUATION, OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN THOSE SET FORTH ON SECTION (X): REAL ESTATE TAXES FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR ALL UNITS WOULD ALSO BE HIGHER.

Prospective purchasers are urged most strongly to read the SECTION (X): REAL

ESTATE TAXES included herein.

2. TIME IS OF ESSENCE

There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. Time is of the essence as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, a Purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his down payment. Similarly, a Purchaser who fails to notify the Sponsor in the event he has failed to obtain mortgage financing within forty (40) days after executing the Purchase Agreement, will be required to proceed to closing, notwithstanding the fact that Purchaser has failed to obtain mortgage financing; and, if such Purchaser fails to proceed to closing, the down payment may be retained by the Sponsor. Purchasers are advised to consult with their attorneys concerning all terms of this offering. **(SEE SECTION (O): PROCEDURE TO PURCHASE AND PART II, PURCHASE AGREEMENT SECTION FOR STATEMENTS OF ALL APPLICABLE TIME LIMITATIONS.)**

3. SPONSOR'S RIGHT TO SPECIFIC PERFORMANCE

Pursuant to 13 NYCRR 20.3(o)(9), Sponsor hereby advises Purchasers of the special risk that Sponsor may seek specific performance of the Purchase Agreements, requiring Purchasers to close and purchase the condominium units for which Purchasers have executed the Purchase Agreements. **(SEE SECTION (O): PROCEDURE TO PURCHASE.)**

4. CERTIFICATE OF OCCUPANCY

Closing will not take place, and no individual condominium apartment will be sold until a permanent or temporary Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor to, at its own cost and expense, obtain such permanent Certificate, and the Certificate must be obtained within two (2) years from date of closing. Prior to obtaining the permanent Certificate of Occupancy, the Sponsor is required to either: (a) maintain all deposits and funds in a special escrow account required by GBL-352e(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 the permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified may be released; or, (b) deposit with an escrow agent an unconditional, irrevocable letter of credit, or post a surety bond, in the aforesaid specified amount, in accordance with the regulations of the New York State Department of Law. Investors are advised to visit the Department of Building (DOB) Website/CONSUMERS TIPS for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

5. DECLARATION

Pursuant to existing law and regulation, the Sponsor may declare the plan effective by entering into a contract for a minimum of fifteen percent (15%) of the Units in the building. In the event Purchase Agreements counted towards the minimum number of unit sales required to declare the plan effective fail to close, it is possible that the building will be converted to condominium status with less than fifteen percent (15%) of the Units in the building actually sold to Purchaser. **(SEE SECTION (Q): EFFECTIVE DATE.)**

In addition, Sponsor has the right to make bulk sales of Units and to sell any Unit to a Purchaser who does not intend to occupy same, but intends to lease such Unit to others. However, any lease made by a purchaser shall be subject to the right of first refusal in favor of the Board of Managers and Sponsor agrees that at the time of the first unit's closing, not less than of the Units will be conveyed by bona fide Purchase Agreements (which have been accepted by Sponsor) from Purchasers who intend to occupy (or have a family member or principal or employee of a Purchaser or its affiliate occupy) such Units. Purchasers need not occupy the Units they purchase. The Sponsor would need to amend the offering to disclose any material changes such as the Sponsor's decision to offer less than the current number of Units or withhold one or more units for its own use.

6. SPONSOR'S RETAINED VOTING POWERS

At the sooner of the second (2nd) anniversary of the first closing date, or such time as less than fifty percent (50%) of the units of the Condominium constitute unsold units, control of the Condominium shall be transferred to a Board of Managers elected by Unit Owners other than Sponsor. Notwithstanding the end of the Sponsor control period, Sponsor may cast its votes for Unit Owners (other than the Sponsor or other holder of unsold shares) of its choice. Prior to that time, the Condominium will be controlled by a Board of Managers elected by the Sponsor. There are certain limitations on actions which can be taken by the Sponsor while he remains in control of the Board of Managers, which limitations are set forth in the **SECTION (U): CONTROL BY THE SPONSOR** of this Offering Plan.

Until the earlier of five (5) years from the date of closing of the first unit or the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than ten percent (10%) of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those expenses described in Schedule B or expenses required to comply with applicable laws or regulations, to remedy any notice of violation or to remedy any work order by an insurer. Additionally, so long as the Sponsor retains ownership of at least ten percent (10%) in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to affect the Sponsor without written consent by the Sponsor. **(SEE SECTION (U): CONTROL BY THE SPONSOR FOR A MORE COMPLETE EXPLANATION.)**

7. SPONSOR'S VOTING CONTROL OF THE BOARD OF MANAGERS AND OWNER-OCCUPANTS OF BOARD OF MANAGERS

Sponsor exercises voting control of the board of managers for two (2) years after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the total units, whichever is sooner. A meeting to elect a new Board of Managers unrelated to the sponsor will be held within thirty (30) days of fifty percent (50%) the units being sold, or within thirty (30) days of the second (2nd) anniversary of the closing date of the first unit, whichever is sooner. The By-Laws of the condominium does not include a provision that, after an initial sponsor voting control period, a majority of the board of managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals. **(SEE SUBDIVISION 1 TO SECTION (U): CONTROL BY THE SPONSOR FOR A MORE COMPLETE EXPLANATION.)**

8. MANAGEMENT CONTRACT

The Condominium will initially be managed by Sponsor at the annual fee of thirteen thousand and six hundred dollars ($13,600) for two (2) year after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner. Such management fee to be collected by Sponsor is about the prevailing rate of such service which is commonly eight percent (8%) of the total common charges to be collected from the unit owners. The budget for the first year of operations does provide full amount for the services of sponsor for the Condominium. While the Sponsor manages the Condominium, the Sponsor will have all the rights and obligations set forth in "SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR," along with the management duties set forth in the By-Laws as belonging to the Board of Managers. After management duties are turned over to the Board of Managers, the Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners, as set forth in the By-Laws. Purchasers should note that the budget for the first year of operations does reserve basic fee for the services of a management company for the Condominium. After two (2) year from the date of closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner, management of the Condominium shall be transferred from Sponsor to Board of Managers._ It is anticipated that the affairs and management of the Condominium shall be done by the Board of Managers at no cost. The duties of the Board with respect to management of the Condominium are set forth in Section "V & W" of this Offering Plan. It should be noted that should the Board of Managers elect at any time to employ the services of a managing agent, this will represent an additional cost if the said managing agent fee is more than 8% of the annual operating budget, which would require a concomitant increase in the common charges. **(SEE SECTION (H): FOOTNOTE 9 TO SCHEDULE B; SECTION (V): BOARD OF MANAGERS; AND SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS FOR A MORE COMPLETE EXPLANATION.)**

9. BONDING BY SPONSOR

Sponsor is liable for all common charges, special assessments, and real estate taxes with respect to unsold units, and represents that Sponsor has financial resources to meet these obligations. However, no bond or other security has been furnished to secure the Sponsor's obligations. **(SEE SECTION (O): PROCEDURE TO PURCHASE; AND SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.)**

10. SPONSOR'S RIGHT TO RENT UNITS AND SPONSOR'S LENDER'S LIMITATIONS ON SPONSOR

Sponsor is reserving the right to rent rather than sell units. **BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR.**

Sponsor has obtained a building loan from the Cathy Bank for the sum of $3,800,000. The lender imposes no minimum number or percentage of units which must be under contract before the plan can be declared effective. The minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold is as follows:

> Subject to the reasonable approval of the Lender, during the term of the Loan (Building Loan), Sponsor is required to pay the greater of: (1) ninety percent (90%) of the gross sales price, less the reasonable sales commission and closing expenses, as approved by the Lender, or (2) one hundred thirty five percent (135%) of the par value of loan amount allocated to the unit. Upon any such repayment by the Sponsor, Lender shall release all of its security interests (i.e. security interests securing the Loan (Building Loan) and the Mortgage Note executed therewith in the amount of $3,800,000) as to said unit. Sponsor shall pay for any and all reasonable attorney's fees and costs of the Lender in connection with any of the aforementioned releases.

There are no limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions. **(SEE CLAUSES (1) AND (9) OF SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

Further, Sponsor hereby advises Purchasers of the special risk that Sponsor disclose, in the Special Risks section, that because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. In addition, Purchaser of a unit which has been previously rented shall note that the unit is sold subject to the wear and tear of the prior occupancy. **(SEE SECTION (D): INTRODUCTION; CLAUSES (20) OF SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR FOR A MORE COMPLETE EXPLANATION.)**

11. MATERIALS OR WORKMANSHIP

Pursuant to 13 NYCRR 20.3(t)(13), Sponsor hereby advises Purchasers of the special risk that Sponsor agrees to warrant the materials or workmanship of each unit and limited common elements as only those therein specified on the Architect's Report. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)**

12. WARRANTY

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as provided in the Offering Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty (General Business Law Article 36-B) is not applicable to this Offering Plan. There are no warranties covering the windows of the condominium building. There will be a one (1) year warranty on the roofing material from roof contractor. No manufacturing warranty is to be provided.

Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law s777-b(4)(e)(l). [See **CLAUSE (14) TO SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.**]

13. FIXTURES OR EQUIPMENT

Major fixtures or equipment such as refrigerator, plumbing fixtures, kitchen cabinets or partition walls are included in the offering price. Specifically, each residential unit will have a stove, a refrigerator, and a range. No other appliance shall be provided. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF THIS OFFERING PLAN.)**

No fixtures or equipment may be installed without the permission of the Sponsor and Condominium Board of Managers. To the extent the Purchaser is permitted and elects to install the same and any other appliances in their unit, the same will represent an additional cost of purchasing the unit.

The owner reserves the right to substitute any appliances, fixtures, equipment and material of equal or better quality even though the sponsor intends to use the appliances, fixtures, equipment and material described herewith.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install a carbon monoxide detector in each residential condominium unit. The law requires the

unit owners of the residential condominium units to maintain the carbon monoxide detectors. **(SEE CLAUSE 2 OF SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS; AND PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)**

14. RESERVE FUND AND/OR WORKING CAPITAL FUNDS

It should be noted that there is Reserve Fund for major capital improvements and replacements which are not foreseeable within the next five (5) years. As the systems are new in this project, it is estimated that there will be no foreseeable major capital improvements and/or replacements within the next five (5) years. **(SEE SECTION (Z): RESERVE FUND.)**

As per Working Capital Funds, at closing of title to each residential Unit, the Unit Owner for such Unit will contribute an amount equal to two (2) months Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time at the closing of title to his or her unit for a working capital fund of the Condominium. **(SEE SECTION (Z): WORKING CAPITAL FUNDS FOR A MORE COMPLETE EXPLANATION.)**

15. SQUARE FOOTAGE OF UNITS

The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each unit) to the centerline of the partitions separating one unit from another unit, or separating one unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element not within a unit or to the exterior side of the opposite exterior walls. Each unit will be measured vertically from the top of the floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. Any Common Elements located within or appurtenant to any Unit, such as Terraces and Private Storage Spaces, shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit). The actual usable space is significantly less than this measurement. The stated method of measurement used is applicable to all Units. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. The square footage listed in SECTION (G): OFFERING PRICES AND RELATED INFORMATION (SCHEDULE A) does not reasonably represent the actual usable floor space within each unit. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; and FOOTNOTE TO SECTION (G): OFFERING PRICES AND RELATED INFORMATION (SCHEDULE A) FOR A MORE COMPLETE EXPLANATION.)**

16. INCREASE OR DECREASE IN COMMON INTEREST

The Common Interest of each of the Units has been determined pursuant to Section 339-i (l)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit.

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

17. UNIT OWNERS' REPAIR AND MAINTENANCE RESPONSIBILITIES OF LIMITED COMMON ELEMENTS

Numerous units in the subject premises will have allocated as limited common elements. No structures may be built on these areas without the express written permission of the Board of Managers. Unit Owners who enjoy use of a limited common element are responsible for regular repair and maintenance of such limited common element such as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such limited common element (except where directly caused by act or omission of the Unit Owners, their agents, employees or invitees) are the responsibility of the condominium through the Board of Managers. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; CLAUSE (7) (ii) OF SECTION (D): INTRODUCTION; AND CLAUSE 4 (ii) OF SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.)**

18. LIMITATIONS ON GUESTS

Each Unit Owner may not permit any guests to use their Units in the absence of the Unit Owners without the express written consents of the Board of Managers. **(SEE CLAUSE 7 (vi) SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.)**

19. NOTIFICATION OF RESIDENT CHILDREN UNDER TEN (10) YEARS

Each Unit Owner must notify the Managing Agent and/or the Board of Managers when a child or children ages ten (10) years or under live or reside, permanently or temporarily in the Condominium Units. Each Unit Owner must install at the Unit Owners' sole costs and

expenses the required window guards in all windows of the Units. The Unit Owners must maintain all window guards installed in the Units and shall not remove same until permitted by applicable law and in any event, without written consents of the Managing Agent and/or Board of Managers. **(SEE CLAUSE 7 (x) OF SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.)**

20. SPONSOR'S LIABILITY LIMITATIONS

Pursuant to 13 NYCRR §20.3(t) (1), it is disclosed that the Sponsor has no obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor.

The Sponsor and its principals may not and does not include any financial limitation on the Sponsor's liability for their failure to perform its obligations under this Offering Plan.

Directors' and Officers' liability insurance may be procured by the Sponsor and may not be effective at the closing of the Condominium and the filing of the Declaration. If the Board of Managers desires to obtain Directors and Officers' liability insurance, the cost for such insurance shall be borne by the Condominium.

Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligations imposed by applicable statute or regulation. This Offering Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR FOR A MORE COMPLETE EXPLANATION.)**

21. RIGHT TO ASSIGN OR TRANSFER PURCHASE AGREEMENT

Purchasers of Units may not assign their Purchase Agreements without first obtaining the written consents of the Sponsor, which consents may be granted or withheld in Sponsor's sole and absolute discretion. Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that a purchasers sell their Units within 12 months of the closing date of their Units (the "subsequent sales"), purchasers shall be obligated to pay to the Sponsor the net profit from the subsequent sales. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by a purchaser (who purchased from Sponsor), less the price which the purchaser paid to sponsor for the purchase of the Unit and any other costs incurred in selling the Unit. **(SEE SECTION (O): PROCDURE TO PURCHASE.)**

Further, the Purchase Agreements may not be assigned or recorded, and any proposed assignment or recordation without express written permission of the Seller shall be deemed a default hereunder entitling Seller to cancel the contract and retain all sums deposited pursuant hereto. Consent to such assignment or recordation may be withheld at Sponsor's sole discretion. In the event that Sponsor allows such assignment, Purchaser shall pay an assignment fee of

$1,000 for each assignment. **(SEE CLAUSE (37) OF PART II, PURCHASE AGREEMENT.)**

22. PURCHASERS PAYMENT OF TRANSFER TAXES AND REIMBURSEMENTS

Purchaser is obligated to pay New York State and New York City Real Property Transfer Taxes. While NYS and NYC taxes are customarily paid for by the Seller in single family home transactions, the burden of paying such taxes may be modified by contract. As is common with many other Condominium developments in New York State, the Purchase Agreement provides that the Purchaser of a unit will be required to pay these transfer taxes at closing. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and New York State Deed Documentary Stamps, the amount of such taxes will be included in the consideration subject to tax. **(SEE PART II, PURCHASE AGREEMENT; SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS; FOOTNOTES TO SCHEDULE A; AND SECTION (R): TERMS OF SALE.)**

The Purchaser is responsible to pay Sponsor's Attorney's closing documents preparation fee of $1,500.00, plus $300 if there is financing with mortgage, and may be responsible for certain other fees such as travel fees and default fees. The Purchaser is responsible to reimburse the Sponsor's offering plan fees of $1,500.00. The Purchaser is responsible to reimburse the Sponsor's Prepaid Taxes, Common Charges and Insurance Premium. Purchaser is responsible to reimburse to Sponsor the sum of $200.00 as contribution of costs of surveys and surveying services incurred by Sponsor and Acris Transfer Tax Preparing fee $150. Further, Purchaser is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guaranty that the condominium will receive the partial tax abatements, and the costs of one percent (1%) of the sales price as and for Sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and fees charged by the Sponsor will not be returned or refunded if the 421-a application are not granted. The 1% tax abatement fee ranges from approximately $2,000 to $7,000 based on the sales offering price of approximately $200,000.00 to $700,00.00 as set forth in the Offering Plan for per unit. **(SEE SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS.)**

23. REQUIREMENTS OF LENDERS OF PURCHASERS

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares still owns a substantial ownership interest, which in some cases may be as high

as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. **(SEE SECTION (O): PROCEDURE TO PURCHASE).**

24. MORTGAGE TAX CREDIT

Sponsor shall, upon the closing of each Unit, have the right to receive a rebate for recording taxes already paid, if any, which rebate shall be credited to Sponsor from amounts any Unit Purchaser otherwise would have paid in connection with the recording of a mortgage against his unit at the time of purchase. **(SEE SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS.)**

25. ESCROW OF PURCHASER FUNDS

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account set forth herein. However, Purchaser should note 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. As a result, in the event the Purchaser is entitled to a rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless the plan is not consummated. **(SEE SECTION (O): PROCEDURE TO PURCHASE.)**

26. DOWN PAYMENT

All down payments will be placed in an escrow account. The account, but not the individual deposits, will be federally insured up to $250,000.00. To the extent that the total (not individual) contract deposits exceed $250,000.00, they will not be federally insured. The escrow agent makes no guarantee of the solvency of any of the escrow banks. If the federal insurance limits change in any manner in the future, the escrow agent will have no obligation to make any changes to the escrow accounts. For purpose of determining whether the deposit exceeds the maximum amount covered by federal deposit insurance, the aggregate amount of the deposits (not only the down payment) that the Purchaser has in the bank and its branches will be considered. **(SEE SECTION (O): PROCEDURE TO PURCHASE.)**

27. LOCAL LAW 11/98

Local Law 11/98 (amending Local Law 10/80) requires one periodic inspection every five years of building facades on buildings higher than 6 stories. Condominium Board of Managers must retain a professional to inspect the façade and submit a report to the Department of Buildings about its condition. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

28. RISK OF LOSS

The condominium building is covered by the insurance, but the building's insurance

does not cover the contents of each Unit. The risk of loss from fire or other casualty of the contents of units remains with Sponsor unless and until either a Purchaser takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the purchaser. It is a special risk if the purchaser enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passes upon either closing or possession. Any purchaser who enters into possession before closing should obtain insurance for the contents of the unit as he would if closing had taken place. (See Section (N): **INTERIM LEASES**.)

29. NO RIGHT TO APPROVE OR DISAPPROVE

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

30. MIXED USE

The condominium building is a mixed-use building with one (1) Commercial Unit on the 1st floor and cellar level with legal use of retail, and twenty-eight (28) Residential Units on the 2nd floor through 8th floor. **(SEE SECTION (J): COMMERCIAL UNITS.)**

31. SUPERINTENDENT

The condominium will have one (1) non-union full time and (1) non-union part-time superintendent. The full-time superintendent will work 40 hours a week at the hourly rate of $15.00. The Part-time superintendent will work 20 hours a week at the hourly rate of $15.00. The level of staffing complies with the applicable housing and labor laws. Pursuant to Article 13 of The Administrative Code of the City of New York, in the event nine (9) or more residential units become rental units, requires one of the following: (1) that the owner performs the janitorial service; or (2) that there be a superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day. Therefore, if nine (9) or more units are rented, rather than owner occupied, the Condominium may be required by the New York City administrative code to provide janitorial services by a superintendent who resides in the building or within 200 feet of the building, which would result in a substantial increase to the operating budget and common charges. **(SEE SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION.)**

32. AIR CONDITIONING

There will be no central air conditioning in the residential units. A wall sleeve will be provided in the living/dining room and bedrooms. The purchase, installation and maintenance of the air conditioning equipment, if necessary, will be the responsibility of the unit owners. **(SEE SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION; AND PART II, DESCRIPTION OF PROPERTY AND**

SPECIFICATIONS.)

33. RULES AND REGULATIONS

The purchaser should review all of the rules and regulations set forth in the condominium by-laws. (**SEE PART II COMDOMINIUM BY-LAWS**)

34. LAYOUT

Sponsor may, at any time before and/or after the Declaration is recorded, change the layout, size, or number of the Units, and reapportion, among the Units affected by any such changes, their 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. Sponsor reserves the right at any time, except to the extent prohibited by law, before and/or after the filing of the declaration, without prior notice and without consent of any Board, prospective Unit Owner or Mortgagee, to change the layout of, the number of rooms in the use of, or the size of (by combining Units or subdividing them into two or more separate Units) Units and to reapportion the Common Interest among the Units affected by any such changes. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements except by amendment to the plan, and when applicable, to the declaration. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default. Unless all Purchasers consent, no material change will be made in the size, and no material adverse change will be made in the quality of the common elements. (**SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.**)

35. NO BOARD APPROVAL REQUIRED FOR SALE BY SPONSOR

The approval, consent or waiver of the right of first refusal is not required from the board of managers of the condominium in the event of any Sponsor sale of any unit of the condominium. (**SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.**)

36. DOOR TO COMPACTOR ROOM ENTERING INTO THE STAIRS ENCLOSURE AT THE CELLAR

It is a Special Risk that the door to the compactor room entering into the stair enclosure at the cellar does not comply with New York City Building Code (2008) Section BC 1019.1.2, prohibiting such doors. Although current administrators for the DOB have reviewed this condition and are allowing this construction to proceed, it does not relieve the owners of the building from obligation to redress this condition at any future date, should the DOB so demand. This could result in substantial expense. This type of condition is prohibited in order to minimize the possibility of smoke or fire intrusion into required fire exit routes.

SECTION (D): INTRODUCTION

(1) Purpose of the Offering plan

The purpose of this Offering Plan is to fully set forth all material terms of the offer. This plan may be amended from time to time, if such amendment is filed with the New York State Department of Law. Any such amendments will be served on all prospective Purchasers who have executed a Purchase Agreement for any unit, all Unit Owners, and all other persons entitled to service pursuant to local law or statute.

(2) Applicable Law

This Condominium will be subject to, and in compliance with, the New York State Condominium Act (Article 9-B of the New York Real Property Law).

(3) Sponsor

This is an Offering Plan for the sale of condominium apartments known as Queens Plaza 27 Condominium, located at 42-37 27th Street, Queens, NY 11101. The Sponsor acquired title to the properties on September 8, 2011.

(4) Good Faith to Sell and Construction Financing Obligations

Sponsor is reserving the unconditional right to rent rather than sell units. Because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. Sponsor will endeavor in good faith to sell units rather than rent. If sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by sponsor's representations regarding its commitment to sell units.

Sponsor has obtained a building loan from the Cathy Bank for the sum of $3,800,000. The lender imposes no minimum number or percentage of units which must be under contract before the plan can be declared effective. The minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold is as follows:

Subject to the reasonable approval of the Lender, during the term of the Loan (Building Loan), Sponsor is required to pay the greater of: (1) ninety percent (90%) of the gross sales price, less the reasonable sales commission and closing expenses, as approved by the Lender, or (2) one hundred thirty five percent (135%) of the par value of loan amount allocated to the unit. Upon any such repayment by the Sponsor, Lender shall release all of its security interests (i.e. security interests securing the Loan (Building Loan) and the Mortgage Note executed therewith in the amount of $3,800,000) as to said unit. Sponsor shall pay for any and all reasonable attorney's fees and costs of the Lender in connection with any of the aforementioned releases.

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

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

(5) Size of the Offering

Number and Type of Units Being Offered. Sponsor offers for sale of twenty-eight (28) Residential Units, two (2) indoor parking space, and one (1) Commercial Unit in one (1) newly constructed building.

Parking. There are two (2) indoor parking units with entrance located at the 27th street side of the building. These parking units are available for purchases only with the designated residential units.

General Description of Recreational Facilities and Amenities. There is a recreational area, on the terrace roof (low roof) within building interior courtyard and accessible from the 2nd floor corridor, as common element provided on the roof of the building. (See PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS included in this Offering Plan.)

Prices in Schedule A. The prices contained in this offering are as set forth in SCHEDULE A of this Offering Plan.

Units or Property Interest Not Being Sold. There is no unit or property interests that are not being offered, except the common areas as identified in this Offering Plan which will be owned by all unit owners as common element.

There are twenty-eight (28) residential units and one (1) Commercial Unit being built pursuant to this Offering Plan.

Storage Space. No storage is provided in the offering plan for the residential units.

(6) Declaration Amendment

This Offering Plan contains the percentages of common interest, the number of units that will be built and the timetable for completing the units, as set forth on Schedule A of the Offering Plan.

(7) Basic Aspects of Condominium Ownership

Ownership of a condominium unit resembles in many ways ownership of a private home. An outline of the basic aspects of condominium ownership is as follows:

(i) Outright Ownership

Each Purchaser owns his or her Unit outright and is entitled to exclusive possession of his or her unit. Each Purchaser also has an interest, and a right to use common elements and limited common elements of the building. However, each Unit Owner is obligated to comply with the Declaration, By Laws, rules and regulations, and any other requirements of the Board of Managers.

(ii) Description of Differences between Unit Spaces, Common Elements and Limited Common Elements

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

Common Elements are those portions of the building used by all Unit Owners together. Examples of Common Elements are the entryways, stairways, hallways, utility areas, and similar elements of the building, which serve all Unit Owners. Also the land, roofs, walls and structural elements of the building, windows, boiler room and certain other portions of the building are to be set aside for common use. The Common Elements are not the exclusive property of any one Unit Owner.

Limited Common Elements of the Condominium consist of the portion of the land or building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all other Units. In other words, Limited Common Elements are those areas appurtenant to a particular Unit or Units, the use of which is restricted to the Owner(s) of such Unit or Units, but which are not owned by that Unit Owner. Examples of Limited Common Elements are balconies, storage and laundry rooms in cellar and parking spaces.

(iii) Payment of Common Charges

Each Unit Owner must pay common charges in accordance with the New York Condominium Act, Real Property Law Sections 339 (i) and (m), and any applicable state or local law. The common charges payable under the By-Laws will be based strictly on the projected cash requirements of ownership and operation of the Property and may include an allowance for contingencies, replacements, and/or repairs. Furthermore, the Board of Managers may impose special assessments in order to meet emergencies, contingencies, or other unforeseen events, which will become the financial obligation of each Purchaser of a

Condominium unit. These assessments will be levied in direct proportion to the percentage of common interest allocated to each apartment.

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

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

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

In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor the net profit from the subsequent sale. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by purchaser (who purchased from Sponsor), less the price which purchaser paid to sponsor for the purchase of the unit and any other costs incurred in selling the unit. A Unit Owner may not lease any Unit for a term of less than one (1) year. There are no restrictions on the use or mortgaging of condominium Units. The Department of Law may, in its discretion, require an opinion from counsel for sponsor or independent counsel as to the legality and enforceability of these restrictions;

(vi) Board of Managers

The Board of Managers will set common charges based on cash needs of building operation, decide on special assessments; and, in general, make all decisions necessary to run the building. Each Unit Owner may vote for the members of the Board of Managers, which is the group elected by Unit Owners to operate the Condominium.

(vii) Taxation and Mortgage

Each Unit will be separately taxed and may be separately mortgaged after filing of the Declaration. Each Unit Owner may deduct from adjusted gross income for income tax purposes real estate taxes and mortgage interest. No Unit Owner will be responsible for payment of, or any lien arising out of non payment of, real estate taxes assessed against any other Unit in the building.

(viii) Maintenance, Repairs and Insurance

A Unit Owner is responsible for maintenance and repairs and for casualty and liability insurance, as distinguished from the obligations of the Board of Managers.

Individual Purchaser should explore obtaining insurance coverage, which would be at their own cost and expense, to insure them for such risks as fire and casualty losses in their Units to their personal contents therein, as well as liability insurance for each occurrence which might occur within their respective units.

(ix) Condominiums' Right to Approve or Disapprove

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

(8) Equipment and Fixtures Included in Offering Plan

All of the equipment and fixtures described in this Offering Plan are included in the Offering Price.

(9) Prices Subject to Approval

The prices contained in this offering, as set forth in SCHEDULE A, are set by the Sponsor, and are not subject to approval by the New York State Department of Law, or any other governmental agency.

(10) Plan Contains All Material Terms

This plan delivered to prospective Purchasers contains all of the material terms of the transaction. Copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Office of the Attorney General in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge 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.

(11) Lawful Limitations on Who May Purchase Units

This offering is made only to individuals over the age of eighteen (18) years old, corporations, and other entities that may legally own real property in the State of New York.

In accordance with the provisions of the Laws of the City of New York, the Sponsor represents that neither the Sponsor; nor the Condominium nor the Selling Agent will discriminate against any person because of his race, creed, color, sex, sexual orientation, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of Condominium units offered by this Plan, or in the leasing of any units in the Building.

(12) Legal and Financial Consequences

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

SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS

(1) General Description By Sponsor

General Description of Land. The Land of the condominium is located at 42-37 27th Street, Queens, NY 11101. A metes and bounds description of the Land is set forth in the Declaration in Part II of the Plan. The Land is designated as Block 431 Lot 14 on the Tax Map of the City of New York for the Borough of Queens, County of Queens. The Land Zoning is M1-5/R7-3, with a permissible use of commercial, residential and parking use.

General Description of Building. The condominium consists of a single building, comprised of:

(1) 1st Floor and Cellar
- Commercial Unit

(2) 2nd floor through 8th floor, on each floor
- Four Residential Units

(3) Parking
- two (2) Parking Spaces

All of the units are handicap adaptable. The building conforms to NYC Local Law 58/87.

The building contains in aggregate twenty-eight (28) residential units and one (1) Commercial Unit. The building is classified as **1-B** per the Building Code of the City of New York, in which the walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials and assemblies, which provides a fire resistance rating of **two hours**.

General Description of Units. General Unit Description is as follows:

Unit No.	Bedrooms	Baths	Balcony	Roof Terrace
CF	None	1	None	None
R2-A	0	1	None	None
R2-B	1	1	None	None
R2-C	0	1	None	None
R2-D	0	1	None	None
R3-A	0	1	None	None
R3-B	1	1	None	None
R3-C	1	1	None	None
R3-D	0	1	None	None
R4-A	0	1	None	None
R4-B	1	1	None	None
R4-C	1	1	None	None
R4-D	0	1	None	None
R5-A	0	1	None	None
R5-B	1	1	None	None
R5-C	1	1	None	None
R5-D	0	1	None	None
R6-A	0	1	None	None
R6-B	1	1	None	None
R6-C	1	1	None	None
R6-D	0	1	None	None
R7-A	0	1	None	None
R7-B	1	1	None	None
R7-C	1	1	None	None
R7-D	0	1	None	None
R8-A	0	1	None	None
R8-B	1	1	None	None
R8-C	1	1	None	None
R8-D	0	1	None	None
P-1	0	0	None	None
P-2	0	0	None	None

General Description of Parking Facilities. As per NYC Zoning Resolution 25-261, 5 required parking spaces have been waived for small number of spaces. **Error! Reference source not found. (See SECTION (C):** SPECIAL RISK of this Offering Plan.)

General Description of Recreational Facilities and Amenities. There is a recreational area, on the terrace roof (low roof) within building interior courtyard and accessible from the 2nd floor corridor, as common element provided on the roof of the building. (See PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS included in this Offering Plan.)

Detailed Description and Outline Specifications. Included in Part II of the plan is a detailed description and outline specifications prepared by Gareth K. Tseng, R.A., of GP Architectural Studio, PC, having address at 11-42 46th Road, Suite 100, that complies with the requirements set forth in Section 20.7 of this Part. (See PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS of this Offering Plan.)

There is no existing building as this property is newly constructed. As such the detailed description does not include a statement of building condition.

Included in **PART II, DESCRIPTION OF PROPERTY AND SPECIFICATOINS** of this Offering Plan is the legal description of units and common elements.

Any Limited Common Elements located within or appurtenant to any Unit, such as Terraces and the Private Storage Space, shall not be considered as part of that Unit.

Any Common Elements located within or appurtenant to any Unit, such as Terraces and Private Storage Spaces, shall not be considered as part of that Unit. See the chart above under General Description of the Units.

(2) Fixtures or Equipment

Major fixtures or equipment such as refrigerator, plumbing fixtures, kitchen cabinets or partition walls are included in the offering price. For specific fixtures or equipment included in this Offering Plan, see PART II Description of Property and Specifications of this Offering Plan.

No fixtures or equipment may be installed without the permission of the Sponsor and Condominium Board of Managers. To the extent the Purchaser is permitted and elects to install the same and any other appliances in their unit, the same will represent an additional cost of purchasing the unit.

The owner reserves the right to substitute any appliances, fixtures, equipment and material of equal or better quality even though the sponsor intends to use the appliances, fixtures, equipment and material described herewith.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install a carbon monoxide detector in each residential condominium unit. The law requires the owners of the residential condominium units to maintain the carbon monoxide detectors. (See SECTION (C): SPECIAL RISK and SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR of this Offering Plan.)

(3) Compliance with Zoning and Building Laws

The property will be improved and the Units will be constructed in accordance with all applicable zoning and building laws and requirements; including, but not limited to, the New York City Administrative Code and the Zoning Resolution of 1961 as amended, and subject to

procurement of all applicable and proper permits which are required, if any.

It should be noted by Purchasers that the closing of individual Units under the Plan may occur prior to obtaining a permanent Certificate of Occupancy for the Building. Rights and obligations of Units Owners and Board of Managers with regard to the issuance of Certificate of Occupancy and improvements to the Units are explained therein SECTIONS (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS and SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNRS AND THE BOARD OF MANAGERS of this Offering Plans.

(4) Approximate Construction Time Table

It is anticipated that the building will be substantially completed on or about January 2014 in accordance with the plans and specification, to permit an issuance of the temporary certificate of occupancy, unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the developer has no control.

(5) Access to Public Roads

There are no streets owned or maintained by the project. 27th Street is a public street fully paved, total width of 60 feet and 42nd Road is also a public street fully paved, total width of 50 feet as per title report prepared by Partners Abstract Corp. dated 01/25/2013.

(6) Storage Spaces

No Storage space is provided to residential units.

SECTION (F): LOCATION AND AREA INFORMATION

(1) Location and Surrounding Areas

The premises are located in the Borough of Queens, County of Queens, in the City of New York and State of New York, in the Long Island City Section. It is situated on the corner of 42nd Road and 27th Street, in the county of Queens. The property is surrounded on all sides by residential development. There are residential structures on either side of the Condominium and across 27th Street and 42nd Road.

This is a highly developed area essentially residential in character, but served by a rich and diverse assortment of shopping, recreational, medical, religious, and educational facilities, as well as a network both of streets and roads, and urban transportation. Police, Fire, Water, Sanitation, snow removal, and road maintenance are provided by the City of New York. The local precinct serving the project is the 108th precinct. Local medical centers include New York Foundling Hospital and Queensbridge Medical Center, both within two miles of the subject premises. The local elementary school is P.S. 112 Dutch Kills, or students may choose among the local religiously oriented schools. The local high school is Newcomers High School, located less than one mile from the subject premises. The F subway line serves the area. The Q66 serves the area.

Sanitation services and rubbish is picked up by the New York City Sanitation Department. Unit Owners are required to place their rubbish and recycle items in cans to be located in the designated refuse area on the first floor of the condominium. Agent of the management company will place the refuse container at the area designated by the Sanitation Department for pick up on collection days.

The City of New York will remove snow and maintain the roads in the street in front of the condominium. Agent of the management company or superintendent hired by Condominium will remove snow and maintain the sidewalk in front of the condominium.

(2) Zoning and Uses

The subject premises are located in an M1-5/R7-3 Zone, which permits commercial, residential and parking use.

(3) Adjacent Areas Ownership of Sponsor

Neither the Sponsor nor any principals of the Sponsor own in whole or in part, or have an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed.

SECTION (G): OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A
PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST
First Year of Operation
February 1, 2014 - January 31, 2015

	1	2	3	4	5	6	7	8	9	10
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly RE Tax w/ 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carring Charges w/ 421A	Projected Monthly Carring Charges w/o 421A
CF	None	1	1204 2942	$1,003,000	5.70%	$803.45	$32.84	$1,401.53	$836.29	$2,204.98
R2A	0	1	531	$477,900	2.72%	$382.82	$15.65	$667.79	$398.47	$1,050.61
R2B	1	1	611	$549,900	3.13%	$440.50	$18.00	$768.39	$458.50	$1,208.89
R2C	0	1	472	$424,800	2.42%	$340.28	$13.91	$593.59	$354.19	$933.87
R2D	0	1	532	$478,800	2.72%	$383.54	$15.68	$669.04	$399.22	$1,052.58
R3A	0	1	530	$530,000	3.01%	$424.55	$17.35	$740.59	$441.91	$1,165.14
R3B	1	1	609	$609,000	3.46%	$487.84	$19.94	$850.98	$507.78	$1,338.81
R3C	1	1	639	$639,000	3.63%	$511.87	$20.92	$892.90	$532.79	$1,404.77
R3D	0	1	532	$532,000	3.02%	$426.16	$17.42	$743.38	$443.57	$1,169.54
R4A	0	1	530	$530,000	3.01%	$424.55	$17.35	$740.59	$441.91	$1,165.14
R4B	1	1	609	$609,000	3.46%	$487.84	$19.94	$850.98	$507.78	$1,338.81
R4C	1	1	639	$639,000	3.63%	$511.87	$20.92	$892.90	$532.79	$1,404.77
R4D	0	1	532	$532,000	3.02%	$426.16	$17.42	$743.38	$443.57	$1,169.54
R5A	0	1	530	$556,500	3.16%	$445.78	$18.22	$777.62	$464.00	$1,223.40
R5B	1	1	609	$639,450	3.64%	$512.23	$20.94	$893.53	$533.16	$1,405.75
R5C	1	1	639	$670,950	3.81%	$537.46	$21.97	$937.54	$559.43	$1,475.00
R5D	0	1	532	$558,600	3.18%	$447.46	$18.29	$780.55	$465.75	$1,228.02
R6A	0	1	530	$556,500	3.16%	$445.78	$18.22	$777.62	$464.00	$1,223.40
R6B	1	1	609	$639,450	3.64%	$512.23	$20.94	$893.53	$533.16	$1,405.75
R6C	1	1	639	$670,950	3.81%	$537.46	$21.97	$937.54	$559.43	$1,475.00
R6D	0	1	532	$558,600	3.18%	$447.46	$18.29	$780.55	$465.75	$1,228.02
R7A	0	1	530	$583,000	3.31%	$467.01	$19.09	$814.65	$486.10	$1,281.66

	1	2	3	4	5	6	7	8	9	10
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly RE Tax w/ 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carring Charges w/ 421A	Projected Monthly Carring Charges w/o 421A
R7-B	1	1	609	$669,900	3.81%	$536.62	$21.93	$936.07	$558.55	$1,472.70
R7-C	1	1	639	$702,900	4.00%	$563.06	$23.01	$982.19	$586.07	$1,545.24
R7-D	0	1	532	$585,200	3.33%	$468.77	$19.16	$817.72	$487.93	$1,286.49
R8-A	0	1	530	$583,000	3.31%	$467.01	$19.09	$814.65	$486.10	$1,281.66
R8-B	1	1	609	$669,900	3.81%	$536.62	$21.93	$936.07	$558.55	$1,472.70
R8-C	1	1	639	$702,900	4.00%	$563.06	$23.01	$982.19	$586.07	$1,545.24
R8-D	0	1	532	$585,200	3.33%	$468.77	$19.16	$817.72	$487.93	$1,286.49
P-1	0	0	260	$50,700	0.29%	$40.61	$1.66	$70.84	$42.27	$111.46
P-2	0	0	260	$50,700	0.29%	$40.61	$1.66	$70.84	$42.27	$111.46
Total			20672	$17,588,800	100%	$14,089.43	$575.85	$24,577.45	$14,665.28	$38,666.88

Notes:

1. Unit CF has 2,942 square feet on the first floor and 1,204 square feet in the cellar.

2. Annual Real Estate Taxes for all units, with and without tax benefits, are listed on the attached Exhibit I. The estimate in the event tax benefits are not obtained is based on the first full year of post completion assessed value.

3. In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee, reimbursement fee, working capital fund contribution and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, title clearance fee, recording charges and mortgage recording taxes. Please see the UNIT CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for more completed explanation.

FOOTNOTES

1. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the "Real Estate Board of New York. "

2. The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each unit) to the centerline of the partitions separating one unit from another unit, or separating one unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element not within a unit or to the exterior side of the opposite exterior walls. Each unit will be measured vertically from the top of the floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. Any Common Elements located within or appurtenant to any Unit, such as Terraces and Private Storage Spaces, shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit). The square footage listed in SECTION (G): OFFERING PRICES AND

RELATED INFORMATION (SCHEDULE A) does not reasonably represent the actual usable floor space within each unit. The stated method of measurement used is applicable to all Units.

3. Across-the-board changes in unit prices, advertised price changes, and increase in individual unit prices may be made by duly-filed amendments only; however, individually negotiated reductions in the purchase price of a unit may be made without prior amendment. Purchasers will also incur certain closing costs in connection with the purchase of their unit. See CHANGES IN PRICES IN UNITS and CLOSING COSTS section of this Offering Plan.

4. The determination of percentages of Common Interest allocated to each unit 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 a particular unit.

5. Projected Common Charges for the first year of operation include only those expenses which are enumerated in Schedule B. Maintenance charges do not include such expenses as repairs to the interior of the owner's unit, and the owner's individual gas, electricity, and telephone expenses; individual cost for heat and hot water for each apartment is set forth in SCHEDULE B1 of this Offering Plan. Moreover, if the purchaser should obtain financing for the purchase, the debt service on that loan will be an additional expense not covered by the common charges. Common charges are arrived at by allocating to each unit a share of the Monthly Charges proportionate to the Common Interest which that unit bears in the condominium.

6. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non payment of taxes on other units. Sponsor is applying for Real Estate Tax Benefits pursuant to Section 421-a of the New York State Real Property tax law. This will result in an exemption of the building from increase in actual assessed valuation due to improvements to the premises for a period of fifteen (15) years, with the full assessment thereafter being phased in over a five (5) year period. Sponsor has obtained an estimate from Mishkoff Associates, LLC, having office at 38-08 Bell Boulevard, Bayside, NY, 11361, as to the likely effects of Sponsor's application for Real Estate Tax Benefits; Purchasers are directed to the section of this Offering Plan entitled REAL ESTATE TAX BENEFITS OPINION for a complete explanation.

The anticipated date of completion of construction is on or about January 2014.

Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes

in direct proportion to the allocation of common interest. In the event Tax Abatement and Exemption benefits are obtained, the assessed value will be based on the pre-construction assessed value of $51,750.00. In the event tax exemption benefits are not obtained, the assessed value used for calculations is the $2,208,713.00 post-completion assessed value estimated by the Sponsor's real estate tax exemption and abatement expert, and set forth in his letter included in this Plan. In either case, the tax rate used for the calculation is 13.353% of assessed value, which is the current tax rate. Unit owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes. See TAX OPINION hereinafter set forth for a more complete discussion. **See SECTION (Y): OPINION OF COUNSEL – SECTION 421-A TAX ABATEMENT for a complete explanation.**

7. Monthly carrying charges are composed of the monthly common charges and the monthly real estate taxes projected against each unit. Monthly carrying charges do not include debt service on any individual mortgage financing obtained by the purchaser. This will represent an additional expense to unit purchasers.

8. While Sponsor is applying for real estate tax benefits, and the expert opinion included in this Offering Plan projects that such benefits are available and will be granted, no guarantee can be, or is made, that said benefits will be obtained, or will continue to be available. Therefore, Sponsor has projected in Schedule A the real estate taxes in the event no such benefits are obtained.

9. Monthly carrying charges in the event benefits are not obtained are composed of the monthly common charges plus the monthly real estate taxes without benefits as set forth in column (9). Unit owners who itemize their deductions should, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued. The projected tax deduction may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any), or from changes in the allocation of constant debt service payments to interest and principal; or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, tax rates, or the method of assessing real property; or from changes in the tax law governing deductibility of mortgage interest and real estate taxes.

Unit No.	Projected Annual Real Estate Taxes with 421A Tax Abatement	Projected Annual Real Estate Taxes without 421A Tax Abatement
CF	$468.08	$19,977.88
R2-A	$207.66	$8,863.13
R2-B	$238.95	$10,198.44
R2-C	$184.59	$7,878.33
R2-D	$208.05	$8,879.82
R3-A	$210.24	$8,973.11
R3-B	$241.58	$10,310.62
R3-C	$253.48	$10,818.53
R3-D	$211.03	$9,006.97
R4-A	$210.24	$8,973.11
R4-B	$241.58	$10,310.62
R4-C	$253.48	$10,818.53
R4-D	$211.03	$9,006.97
R5-A	$210.24	$8,973.11
R5-B	$241.58	$10,310.62
R5-C	$253.48	$10,818.53
R5-D	$211.03	$9,006.97
R6-A	$214.69	$9,163.13
R6-B	$246.69	$10,528.96
R6-C	$258.85	$11,047.63
R6-D	$215.50	$9,197.71
R7-A	$214.69	$9,163.13
R7-B	$246.69	$10,528.96
R7-C	$258.85	$11,047.63
R7-D	$215.50	$9,197.71
R8-A	$214.69	$9,163.13
R8-B	$246.69	$10,528.96
R8-C	$258.85	$11,047.63
R8-D	$215.50	$9,197.71
P-1	$23.33	$995.91
P-2	$23.33	$995.91
Total	**$6,910.18**	**$294,929.38**

SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B
Budget For First Year of Condominium Operation
February 1, 2014 to January 31, 2015

Projected Income

Common Charges (1)	.....	$169,073.21
Total Projected Income	.....	**$169,073.21**

Projected Expenses

Labor (2)	.....	$58,389.21
Utilities (gas and electricity) (3)	.....	$25,982.00
Water charges and sewer rents (4)	.....	$22,272.00
Repairs, maintenance and supplies (5)	.....	$15,960.00
Insurance (6)	.....	$9,820.00
Contingency (7)	.....	$3,750.00
Legal fees and audit fees (8)	.....	$2,100.00
Management Fee (9)	.....	$13,600.00
Reserve fund (10)	.....	$17,200.00
Total Projected Expenses	.....	**$169,073.21**

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX (6) MONTHS BEYOND THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTION EXCEEDS ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND IN A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION OF SAID AMENDED BUDGET, TO EXERCISE SAID RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY DEPOSITT OR DOWN PAYMENT TO A PURCHASER WHO RESCINDS WITHIN 10 DAYS AFTER RECEIPT OF NOTICE OF RESCISSION.

ADDITIONALLY, PURCHASERS WILL BE OFFERED THE OPPORTUNITY TO RESCIND THEIR PURCHASE AGREEMENT IN THE EVENT CLOSING DOES NOT OCCUR WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE EXPECTED CLOSING DATE OF THE FIRST UNIT.

FOOTNOTES TO SCHEDULE B

1. The estimate of the annual Common Charges to be collected during the first year of condominium operation is based upon a projection of the total amount of common charges that will be levied against the Commercial Units, the Residential Units and the Parking Units (based upon full occupancy of the condominium).

2. Salary and wage costs for the first year of condominium operation are based upon the staffing listed below consisting of one (1) non-union full time and one (1) non-union part-time superintendent, who will work 40 hours and 20 hours each week respectively at the hourly rate of $15.00. The level of staffing complies with the applicable housing and labor laws. The budgeted amount reflects current wage rates and reasonably anticipated increases. There will be no resident superintendent. Pursuant to Article 13 of The Administrative Code of the City of New York, in the event nine (9) or more residential units become rental units, requires one of the following: (1) that the owner performs the janitorial service; or (2) that there be a superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day. Therefore, if nine (9) or more units are rented, rather than owner occupied, the Condominium may be required by the New York City administrative code to provide janitorial services by a superintendent who resides in the building or within 200 feet of the building, which would result in a substantial increase to the operating budget and common charges.

Position	**Yearly Base Wage Rate**
(1) Full-Time Superintendent	
Wage/Hour	$15
Hours/Day	**8**
Days/Week	5
Weeks/Year	52
Annual Basic Salary	**$31,200**
FICA @ 7.65% of Base Wages	$2,386.80
State Unemployment Insurance @ 4.0%	$1,248.00
Federal Unemployment Insurance @ 0.8%	$249.60
Worker's Compensation/Disability Insurance @ 4.5%	$1,404.00
WAGES, TAXES & BENEFITS	**$36,488**
(2) Part-Time Superintendent	
Wage/Hour	$15
Hours/Day	**4**
Days/Week	7
Weeks/Year	52
Annual Basic Salary	**$21,840**
FICA @ 7.65% of Base Wages	$3.98
State Unemployment Insurance @ 4.0%	$2.08
Federal Unemployment Insurance @ 0.8%	$0.42
Worker's Compensation/Disability Insurance @ 4.5%	$2.34
WAGES, TAXES & BENEFITS	**$21,901**

Total Annual Wages, Taxes and Benefit is $58,389

The condominium will have one (1) non-union full time and (1) non-union part-time superintendent. This part of the estimate is made by Sponsor on or about January 1, 2013.

3. The cost of electricity was based on an estimate made on or about January 25, 2013 from Alison S. Chien, P.E., with New York State License Number 074617, as follows: Common electricity will be used for the elevator, lobby and recreation room air conditioning, hall lighting, exterior lighting, stair lighting and corridor ventilation. Electric consumption is estimated at 84,750 KWH per year at an average cost of $0.25 per KWH average for a total cost per year of $21,188. The cost of natural gas for the Common Area is estimated at 2,305 Thermo per year at an average cost of $2.08 per Thermo average for a total cost per year of $4,794.

The projection does not include the cost of electricity and gas for each individual Unit. Each Unit shall be individually metered and billed directly.

4. Water and sewer Charges are based on information provided on or about January 25, 2013 by

Alison S. Chien, P.E., with New York State License Number 074617. The Condominium will have one main water meter which will measure actual water usage. The budgeted figure has been estimated upon annual water and sewer charges published by the New York City Bureau Of Water & Energy Conservation. The annual water and sewer charge is estimated at $4.90 per hundred cubic feet (HCF). The estimate annual cost of water and sewer is based upon usage of 279,098 hundred cubit feet for the Condominium. The total water and sewer charges are estimated at $22,272.

5. **Repairs and Maintenance**: As the building is newly constructed, it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the first year's budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the building that are the responsibility of the condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Limited Common Elements appurtenant thereto.

Services and Supplies: The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

It is projected that the Condominium will enter into maintenance agreements for the following services, **based upon Sponsor's prior experience for the first year service charge:**

Elevator Maintenance	$ 1,500
Sprinkler System/Fire Protective Alarm System	$ 1,000
Exterminator	$ 500
Miscellaneous Supplies	$ 750

This part of the estimate is made by Sponsor on or about January 1, 2013.

6. This estimate is based on an appraisal prepared on or about January 27, 2013 by No. 1 Insurance Brokerage Inc. The appraisal suggested an insurance premium of $9,820, including tax, per year.

The insurance policy is assumed to carry a replacement value of five point eight (5.8) million dollars and a liability coverage of one (1) million dollars per occurrence and two (2) million dollars aggregate.

The foregoing insurance, including the public liability coverage included therein, will be in effect at the time of closing. Based on the total square footage of the building, it is estimated that the coverage amount at five point eight (5.8) million dollars should be sufficient to cover the replacement cost of the structure. However, the policy does not guaranty the replacement of individual fixture and improvements installed by individual unit owners. Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risks as fire and casualty losses to unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units.

The terms of the insurance will provide that (1) each unit owner is an additional insured party and (2) there will be no cancellation of the policy without notice to the board of managers. The policy will contain a waiver of subrogation, a waiver of defense based upon the acts of the insured and Unit Owners and a waiver of any pro rata reduction if additional Unit Owners obtain coverage.

7. This item is to provide a fund for possible expenses not included in the budget or possible increases in one (1) or more items of operating expense above the amounts projected. The budget may be modified, from time to time, prior to the commencement of, or during, Condominium operation to add new items of expense or increase one (1) or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency reserve or by decreasing one (1) or more items of expense, or both. The contingency fund will be part of the general operating funds and will not accrue on an annual basis. The contingency does not include a reserve for capital improvements or repairs for which no provision is made under this budget. Though the Sponsor makes no guarantees, it is unlikely any major improvements will be required during the first year of operation. This estimate is made by Sponsor on or about January 1, 2013.

8. This estimate is based on an appraisal prepared on or about January 16, 2013 by Kuan C. Tsai, CPA of Kuan C. Tsai & Associates, P.C. and confirmation by Tian Yan Chen, a real estate broker, which states that $1,600 and $500 per year should be adequate for accounting and legal fees respectively for the normal operation of a building with twenty-eight (28) residential units, one (1) commercial units, and two (2) parking units. However, this total will be insufficient to cover any substantial litigation.

9. The Condominium will initially be managed by Sponsor at the annual fee of thirteen thousand and six hundred dollars ($13,600) for two (2) year after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner. Such management fee to be collected by Sponsor is about the prevailing rate of such service which is commonly eight percent (8%) of the total common charges to be collected from the unit owners. The budget for the first year of operations does provide full amount for the services of sponsor for the Condominium. While the Sponsor manages the Condominium, the Sponsor will have all the rights and obligations set forth in "SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR," along with the management duties set forth in the By-Laws as belonging to the Board of Managers. After management duties are turned over to the Board of Managers, the Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners, as set forth in the By-Laws. Purchasers should note that the budget for the first year of operations does reserve basic fee for the services of a management company for the Condominium. After two (2) year from the date of closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner, management of the Condominium shall be transferred from Sponsor to Board of Managers._ It is anticipated that the affairs and management of the Condominium shall be done by the Board of Managers at no cost. The duties of the Board with respect to management of the Condominium are set forth in Section "V & W" of this Offering Plan. It should be noted that should the Board of Managers elect at any time to employ the services of a managing agent, this will represent an additional cost if the said managing agent fee is more than 8% of the annual operating budget, which would require a concomitant increase in the common charges. This estimate is made by Sponsor on or about January 1, 2013.

10. A reserve amount which equals ten (10%) percent of the total budget is being held for the replacement of equipment and capital improvements and/or repairs. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add new items of expense or to increase one or more items of operating expense. The funds for such modifications may be provided by decreasing this budget item or by decreasing one or more items of expense, or both. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five (5) years of Condominium operation. This estimate is made by Sponsor on or about January 1, 2013.

Schedule B-1

Estimate Annual Utility Cost for Each Unit

Unit No.	Electricity ($)	Natural Gas ($)	Total Cost ($)	
			Annual	Monthly
2-A	1,140	2,377	3,516	293
2-B	1,221	2,591	3,811	318
2-C	1,080	2,219	3,299	275
2-D	1,141	2,379	3,520	293
3-A	1,139	2,374	3,513	293
3-B	1,219	2,585	3,804	317
3-C	1,249	2,665	3,915	326
3-D	1,141	2,379	3,520	293
4-A	1,139	2,374	3,513	293
4-B	1,219	2,585	3,804	317
4-C	1,249	2,665	3,915	326
4-D	1,141	2,379	3,520	293
5-A	1,139	2,374	3,513	293
5-B	1,219	2,585	3,804	317
5-C	1,249	2,665	3,915	326
5-D	1,141	2,379	3,520	293
6-A	1,139	2,374	3,513	293
6-B	1,219	2,585	3,804	317
6-C	1,249	2,665	3,915	326
6-D	1,141	2,379	3,520	293
7-A	1,139	2,374	3,513	293
7-B	1,219	2,585	3,804	317
7-C	1,249	2,665	3,915	326
7-D	1,141	2,379	3,520	293
8-A	1,139	2,374	3,513	293
8-B	1,219	2,585	3,804	317
8-C	1,249	2,665	3,915	326
8-D	1,141	2,379	3,520	293
Common Use	21,188	4,794	25,982	2,165

Note:
The estimated total annual Water and Sewer consumption cost of $22,272 for the facility has **not** been included in the above total utility cost. However, the cost should be included in the common charges. The above projected cost estimates are not guaranteed and it must be expected that these costs will increase with the passage of the time and may be affected by many factors which beyond the control of the sponsor such as inflation, availability of energy supply source. Furthermore, the cost shown above is based on current rate plus five percent (5%) increase for inflation allowance.

SECTION (I): COMPLIANCE WITH REAL PROPERTY LAW SECTION 339 (i)

SCHEDULE C

City Real Estate Inc.
809 44th Street, Brooklyn, NY 11220 Tel.: 718-281-0364 Fax: 718-281-0364

COMPLIANCE WITH REAL PROPERTY LAW 339-i

Date: January 25, 2013

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, NY 10271

Re: Queens Plaza 27 Condominium
42-37 27th Street
Long Island City, NY 11101

Dear Sir or Madam:

I am a real estate broker licensed in the State of New York, I have been actively involved in real estate management and sales for ten (10) years.

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

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

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

Very truly yours,

CITY REAL ESTATE INC.

BY: Tian Yan Chen
TIAN YAN CHEN, Broker

SECTION (J): COMMERCIAL UNITS

There is one (1) Commercial Unit on the 1st floor and cellar level, Units CF. Unit CF has 2,942 square feet on the first floor and 1,204 square feet in the cellar. Use of the unit will be restricted to its designated purpose, i.e., as "Retail".

In accordance with Section 339-i(1)(iv) of the Real Property Law, the basis for projecting the share of expenses attributable to the commercial units has been determined upon floor space, subject to the location of such space and the additional factors of relative value to the other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit. The common charges payable by each commercial unit owner are sufficient to cover the expenses fairly attributable to such unit.

The Commercial Units can be used retail purpose. The Commercial Units must be used solely for Commercial Occupancy Group M, Zoning Use Group 6 as defined under the Zoning Resolution of the City of New York. All purchasers shall be aware that use of the Commercial Units may result in increased noise and traffic.

The Commercial Unit owners do not have any particular rights or obligations which differ from those of the Residential Unit Owners, nor do the Commercial Unit owners have special or exclusive use or availability or exclusive control of particular common areas. The unit owners have no right to sub-divide their units without written consent of the Board of Managers.

The commercial units may not be used for any other type of occupancy, including but not limited to dining, sleeping, living room, and recreation, breach of which may result in a violation issued by Department of Building against the building.

The units may be used by Owners of the units or by any tenant of the same.

SECTION (K): CHANGES IN PRICES AND UNITS

(1) The offering prices set forth in Schedule A must be changed by a duly filed amendment to the plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. Furthermore, any price increase of a unit, not just across the board increases of the units, must be made by a duly filed amendment to the plan. However, prices and other terms of payments (but not other terms of sale) are negotiable, and Sponsor may enter into an agreement with a Purchaser to sell one or more units at prices lower than those set forth in SCHEDULE A without filing an amendment.

(2) No change will be made in the size or number of units, and/or their respective percentage of common interest; and that no material change will be made in the size or quality of common elements; except by amendment to the Plan and when applicable, to the Declaration.

(3) Unless an effected Purchaser consents, no material change will be made in unit size, layout or percentage of common interest, if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default.

(4) Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

SECTION (L): ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

Accountant's Certified Statements are not applicable as the Building is not occupied and it being Newly Constructed.

SECTION (M): EXISTING TENANTS

At the current time, the Property is not subject to any leases, as the Property is being newly Constructed.

SECTION (N): INTERIM LEASE

(1) The Sponsor may rent any unit that is vacant before the closing. It shall be in the Sponsor's sole and exclusive discretion as to whether or not to offer an interim lease. The Sponsor may for any, or for no reason refuse to offer an interim lease to any Purchaser. Interim leases or short term leases shall not be offered to any party who has not executed a Purchase Agreement for a unit. The interim lease shall not create a landlord-tenant relationship but shall be deemed the use and occupancy agreement and part of the contract.

(2) No rental protection laws are applicable to interim leases. The interim lease will provide that in the event the contract is cancelled, or the Plan is abandoned, Interim Lessee will move out on thirty (30) days written notice.

(3) Interim lease will further provide that an uncured default under the Purchase Agreement is a default under the interim lease, and that an uncured default under the interim lease is a default under the Purchase Agreement. However, before the sponsor may utilize the default under the lease to declare a default under the purchase agreement, the sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit.

(4) Interim lessee has thirty (30) days to vacate the unit after receipt of written notice of a default, after delivery to the Sponsor of written notice of exercise of right of rescission or after delivery to the Purchaser of written notice that the Plan has been abandoned.

SECTION (O): PROCEDURE TO PURCHASE

The form of the Purchase Agreement is contained in Part II. Prospective purchasers will be required to execute a Purchase Agreement in substantially such form in triplicate. The Purchase Agreement will not be binding upon the Sponsor until Sponsor receives four originally executed copies of the Purchase Agreement signed by the Purchaser(s), together with the down payment check as required hereunder and a copy of the Purchase Agreement is executed by the Sponsor and delivered to the Purchaser or Purchaser's counsel.

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

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

The following are important provisions contained in the Purchase Agreement:

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

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

(3) **Escrow, Trust Fund.** The following requirements shall apply to this offering plan:

The Escrow Agent:

The law office of Dylan Chan, with an address at 139 Centre Street, Suite 822, New York, New York 10013, telephone number (212) 274-9930, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow agent has designated the following attorneys to serve as signatories: Dylan Chan, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at JP Morgan Chase Bank, located at 176 Canal Street, New York, NY 10013, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum" ("Escrow Account") . The Escrow

Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of "Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum".

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.01% per annum. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Escrow Agreement:

The Escrow Agreement is attached hereto in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

Notification to Purchaser:

Within ten (10) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Escrow Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit 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.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void:

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

(4) **Alternative to Escrow Account.** Pursuant to 13 NYCRR §20.3(0)(4), if Sponsor subsequently decides to use an alternative to the escrow account it will make an application to the Attorney General and disclose same in an amendment to the offering plan.

(5) **Surety Bonds.** Pursuant to 13 NYCRR §20.3(0)(5), if Sponsor subsequently decides to use an alternative to the escrow account and its application is approved by the Attorney General, Sponsor may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of surety bonds to such purchasers by a licensed insurance company which agrees to act as surety for the amount of such down payments or deposits, subject to provisions of sub-section (i) to (x) of 13 NYCRR §20.3(0)(5).

(6) **Letter of Credit.** Pursuant to 13 NYCRR §20.3(0)(6), if Sponsor subsequently decides to use an alternative to the escrow account and its application is approved by the Attorney General, Sponsor may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of a letter of credit for the benefit of the purchasers by an issuer qualifying hereunder; subject to provisions of sub-section (i) to (x) of 13 NYCRR §20.3(0)(6).

(7) **Change to Escrow Account**. Where alternate security as provided under a filed offering plan [as provided above under 13 NYCRR §20.3(0)(5) & (6)] is no longer needed by the sponsor, or new or additional alternate security cannot be obtained by a sponsor or its successor, sponsor shall submit an amendment for filing which provides that any future purchaser deposits or down payments shall be held in the escrow account in accordance with paragraph (3) of this subdivision. Such amendment shall not affect the sponsor's obligation to account for funds previously released to the sponsor unless the funds representing all such deposits or down payments are restored to the escrow account.

(8) **Compliance with Lien Law Section 71-a(3).** Because this Offering Plan provides for the construction of residential condominium units, the purchase agreement and the plan must comply with and explain Section 71-a(3) of the Lien Law and any other applicable provisions of law.

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

> (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living

separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

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

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

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

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

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

THE RETURN OF SUCH ADVANCE."

(9) **"Specific Performance."** Sponsor may seek specific performance of the purchase agreement, requiring purchaser to close and purchase the condominium unit for which purchaser has executed a purchase agreement. (See **SECTION (C): SPECIAL RISK.**)

(10) **"Time is of Essence" Provision.** "Time is of the essence" provision concerning purchasers' obligations is explained in easily understandable terms and is highlighted therein as a special risk. (See **SECTION (C): SPECIAL RISK.**)

(11) **Closing Date.** After the plan has been declared effective the sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with Section 20.1(d)(1) of this Part 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 the plan or in an amendment thereto.

(12) **Expected First Closing**. Sponsor expects the first closing of a unit to occur on or about February 1, 2014; which should correspond to the first year of operation projected in Schedule B. If such date is delayed twelve (12) months or more, purchasers will be offered rescission.

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

(14) **Power of Attorney**. Each unit purchaser will be required to sign a power of attorney to the Board of Managers of the condominium on the date of delivery of the deed to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in this Plan. The Power of Attorney must be returned to the selling agent or sponsor on the date of delivery of the deed. Sponsor will not close with any purchaser who refuses to sign a power of attorney and reserves the right to rescind the Purchase Agreement by returning the full down payment.

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

(16) **Risk of Loss.** Risk of loss from fire or other casualty remains with the sponsor unless and until a purchaser takes actual possession of a unit pursuant to an interim lease (or written agreement with the sponsor) or legal title to the unit has been conveyed to the purchaser. It is a special risk if the Purchaser enters into possession prior to closing since risk of loss passes upon either closing or possession and any Purchaser who enters into possession before closing should obtain insurance as he would if closing had taken place.

(17) **Purchase Agreement.** A complete copy of the Purchase Agreement is included in Part II of this Plan. Purchasers should also note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by purchaser under the Agreement, whereupon Sponsor shall have remedies as set forth therein. The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

(18) **Financing Contingency**. Purchaser's obligation is contingent upon obtaining a firm written commitment for financing and actually obtaining financing. Purchaser shall have 40 days from the date on which a signed and executed Purchase Agreement is delivered to such Purchaser within which to obtain such financing. If a Purchaser fails to obtain a firm written commitment for financing within such 40-day period, and fails to notify Sponsor's attorney within five days thereafter, time being of the essence thereto, Purchaser shall conclusively be deemed to have waived the financing contingency and will be required to proceed to closing, or forfeit his down payment, whether or not a mortgage commitment is obtained. If Purchaser, after a good faith attempt to do so, fails to obtain a firm written commitment for financing, and notifies Sponsor within the prescribed time period, then Sponsor will return the down payment or deposit within 10 days after receipt of such notice. In the event Purchaser obtains a firm written commitment for financing, and the terms of such commitment are changed prior to closing, such change in terms shall not be an allowable reason for Purchaser to cancel the contract.

Similarly, if the commitment expires prior to closing, Purchaser shall be under a good faith duty to take all required actions necessary to extend such commitment, including the payment of any extension fee required by the lending institution. However in the event Purchaser has made such good faith effort to extend the commitment, and is unable to do so, then, provided that Purchaser notifies Sponsor within 10 days after receipt of a notice from a lending institution that it will not under any circumstances extend the commitment, that Purchaser is exercising his right to rescind the contract, Sponsor will return the down payment.

(19) **Conflict between Offering Plan and Purchase Agreement.** This Offering Plan and Purchase Agreement provide that any conflict between the plan and the Purchase Agreement will be resolved according to the terms of the plan.

(20) **Sponsor's Acceptance or Rejection of Purchase Agreement.** Within twenty (20) days after the prospective Purchaser has delivered to the Sponsor's Attorney a signed Purchase Agreement, together with the required down payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart, or reject the Purchase Agreement

and refund in full any down payment taken. In the event Sponsor fails to act within said twenty (20) day period, the contract will be deemed not accepted and the Purchaser will be entitled to a full refund of their down payment.

(21) **No Waiver.** 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.

(22) **Assignment or Transfer of Purchase Agreement.** Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. In the event that Sponsor allows such assignment, Purchaser shall pay an assignment fee of $1,000 for each assignment. Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor the net profit from the subsequent sale. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by purchaser (who purchased from Sponsor), less the price which purchaser paid to sponsor for the purchase of the unit and any other costs incurred in selling the unit. (SEE SECTION (C): SPECIAL RISK.)

(23) Notwithstanding anything to the contrary set forth above, in the event the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the escrow agent's obligations under the escrow agreement, then the plan, terms of the escrow agreement, this Section, and all then existing Purchase Agreements, and all Purchase Agreements executed thereafter, shall be amended accordingly.

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

At the time of closing, the Purchaser is required to sign a Power of Attorney to the Board of Managers of the condominium, appointing the members of the Board of Managers as attorneys-in-fact

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

SECTION (P): FINANCING FOR QUALIFIED PURCHASERS

There is no financing by sponsor or a lender procured by sponsor to finance the purchase of units.

SECTION (Q): EFFECTIVE DATE

The offer to sell embodied in this Offering Plan is contingent upon the plan's being declared effective and upon compliance with the relevant conditions and time periods described in the offering plan. Sponsor must conform with the following provisions in determining whether, when and how the plan will be declared effective.

(1) 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 Section 20.1(d) of this Part stating that the plan is declared effective and submitting an amendment to the Office of the Attorney General within five (5) days confirming that the plan was declared effective on a specified date. The amendment must conform to Section 20.5(e). Closing of the first unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Office of the Attorney General.

(2) 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 residential units offered under the plan. Units of a primarily ancillary nature such as garage spaces, boat slips or cabanas, may not be counted toward effectiveness. Such units may be excluded from the base in calculating the percentage needed to become effective. [See SECTION (C): SPECIAL RISK.]

(3) The plan will not be declared effective based on purchase agreements:

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

(ii) if the purchaser was not afforded the protections required by Section 20.3(o)(10) of this Part; or

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

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

(5) The plan may be abandoned by sponsor, at its option, before it is declared effective, the plan must state that within a specified number of days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. Sponsor shall promptly file an amendment together with form RS-3 as required by Section 20.1(l)(2).

(6) Sponsor may not abandon the plan after effectiveness for any reason other than:

(i) a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or

(ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or

(iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

SECTION (R): TERMS OF SALE

(1) On closing, Sponsor will deliver to Purchaser a Bargain and Sale Deed with Covenants Against Grantor's Acts in the proper form for recording as set forth in Part II of this Offering Plan.

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

(3) For this Offering Plan that is not subject to the provisions of GBL §352-ee (Conversion of Non-residential Property to Residential Cooperative or Condominium Ownership), the closing will take place only concurrently with the issuance of a temporary or permanent Certificate of Occupancy for the entire project, or issuance of a partial, temporary or permanent Certificate of Occupancy for the unit to close or the building in which the unit is located.

(4) Title to each unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed unit deed. There are no leases, mortgages, liens, encumbrances and title exceptions that will affect the property after closing. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

(5) 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 the offering plan.

(6) Declaration, by-laws and floor plans for the condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable state and local law. The place of recording or filing is the office of the City Register in the County where the Condominium is located.

(7) PURCHASER IS OBLIGATED TO PAY NEW YORK STATE AND NEW YORK CITY REAL PROPERTY TRANSFER TAXES. WHILE NYS AND NYC TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM

DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSER TAXES AT CLOSNG.

(8) If there are any existing mortgages or construction loans which will not be satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;
(ii) subordinate the lien of its mortgage to the declaration of condominium; or
(iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS

(1) Estimated Costs, Fees and Charges

(1) (i) **Estimated Costs, Fees, and Charges to be Paid or Apportioned in Connection with Closings.** The estimated closing costs and expenses to be incurred by each purchaser upon the purchase of a Unit are as follows:

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

At the time of the closing, the purchaser will be responsible for paying the costs, fees and charges in connection with the closing of title of: title insurance fee premium; title insurance mortgage premium if the purchaser obtains mortgage financing; mortgage recording tax; New York State Real Property Transfer Tax; New York City Real Property Transfer Tax; Recording fees for the recording of the deed, mortgage and unit power of attorney; contributions to the Condominium's reserve fund (if applicable); Condominium working capital fund (if applicable); first month's common charges (if applicable); survey fee (if applicable); 421-a tax abatement fee and sponsor's attorney's fee.

(I) **Title Insurance Fee Premium.** Fee title insurance is available from Fidelity National Title Insurance Company, through its agent Partners Abstract Corp. or from a title insurance company selected by the Purchaser. HOWEVER, SPONSOR SHALL NOT BE OBLIGATED TO CAUSE PURCHASER'S TITLE COMPANY (IF OTHER THAN FIDELITY NATIONAL TITLE INSURANCE COMPANY) TO OMIT ANY EXCEPTION TO TITLE IF FIDELITY NATIONAL TITLE INSURANCE COMPANY THROUGH ITS AGENT PARTNERS ABSTRACT CORP., A TITLE COMPANY AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK, IS WILLING TO INSURE PURCHASER'S TITLE WITHOUT SUCH EXCEPTION OR AGAINST ENFORCEMENT OF SUCH EXCEPTION. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are set forth below (approximate amounts) (Sponsor does not guaranty the accuracy of the title insurance rates set forth herein).

Amount of Title lnsurance (non-bulk rate)

Fee Amount	Premium
From $100,001 to $500,000	$4.360 per Thousand
From $500,001 to $1,000,000	$3.990 per Thousand
From $1,000,001 to $5,000,000	$3.660 per Thousand

Amount of Title lnsurance (bulk rate)

Fee Amount	Premium
From $100,001 to $500,000	$3.052 per Thousand
From $500,001 to $1,000,000	$2.793 per Thousand
From $1,000,001 to $5,000,000	$2.562 per Thousand

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

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

Amount of Title lnsurance (non-bulk rate)

Mortgage Amount	Premium
From $100,001 to $500,000	$1.092 per Thousand
From $500,001 to $1,000,000	$1.000 per Thousand
From $1,000,001 to $5,000,000	$0.915 per Thousand

Amount of Title lnsurance (bulk rate)

Mortgage Amount	Premium
From $100,001 to $500,000	$0.765 per Thousand
From $500,001 to $1,000,000	$0.700 per Thousand
From $1,000,001 to $5,000,000	$0.641 per Thousand

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

(IV) **Cost of Recording Documents.** The fee charged by the New York City Register's Office for the recording of the deed is approximately $200.00. Fee for the recording of the unit power of attorney is approximately $75.00. The fee for recording the New York City Real Property Transfer Tax Return payable by the Purchaser is $50.00.

(V) **Costs to Purchaser for the Payment of New York State and New York City Transfer Taxes.** The New York State Real Estate Transfer Tax, currently $4.00 for each one thousand dollars ($1,000.00) or fractional portion thereof, of the purchase price plus a $5.00 service charge. If applicable, the New York State Additional Tax ("Mansion Tax") of 1% where the purchase price equals $1 million or more and the New York City Transfer Tax is 1.00% of the purchase

price up to $500,000.00 and 1.425% over $500,000.00 (for example, $1,000.00 or $1,425.00, respectively per $100,000.00 of purchase price).

New York State and New York City Transfer taxes are normally expenses of the Seller, however, by contractual arrangement they will be paid by the Purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and /or New York deed documentary stamps, the amount of such tax will be included in the consideration subject to tax.

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

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

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

(VI) **Cost of Mortgage Recording Taxes.** In the event that a Purchaser obtains a mortgage from a lending institution, then he or she will customarily pay at the closing of title the following additional costs: (i) mortgage recording taxes in the amount of 1.80% of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of 2.05% of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount and, (ii) in addition, the recording charges imposed by the New York City Register which are approximately $20.00 plus $5.00 per page or part thereof and a service charge of approximately $20.00 per document. All purchasers will also be required to pay all

fees and charges imposed by their respective lending institutions. Purchasers will also likely pay lender's appraiser fees, origination fees, lender's attorney's fees, reserves for real estate taxes and insurance premiums. The Sponsor makes no representation as to what additional closing costs may be charged by a particular lender.

(VII) **Working Capital Contribution by Purchaser.** A Working Capital Fund for the Condominium shall be established as follows:

Upon the closing of the purchase of a Unit, the Purchaser will be required to pay to the Condominium an amount equal to two (2) months Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time as initial working capital. (See SECTION (Z): WORKING CAPITAL FUND.) This contribution is not refundable or transferable if the Purchaser sells his or her Unit.

(VIII) **Cost of Purchaser's Attorney's Fees.** Purchaser shall have the sole responsibility for payment of his or her own attorney's fees and any attorneys fees or other fees required by his or her lending institution.

(IX) **Late Fees.** If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to 0.04% times the unpaid portion of the purchase price for his or her Unit for each day of delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(b) **Estimated Apportioned Costs, Fees and Charges to be Paid by Purchaser:**

The following costs are to be apportioned at the closings:

(i) If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six-month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six-month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

(ii) **Numerical Examples of Closing Costs for Typical Condominium Unit.** The following is an example of the closing costs applicable to a purchase a unit with price of $609,000 and a mortgage of 487,200:

Unit: R3B	
Offering Price	**$609,000**
Mortgage Amount	**$487,200**
Title Insurance Fee Premium	$2,510
Title Insurance Mortgage Premium	$620
Mortgage Recording Tax	$8,740
New York State Transfer Tax	$2,482
New York City Real Property Transfer Tax	$8,836.63
New York State Mansion Tax	-
Recording of Deed, Mortgage, Unit Power of Attorney	$350
Contribution to Working Capital Fund (Est.)	$975.67
First Month's Common Charges (Est.)	$487.84
Survey Fee	$200
421-a Tax Abatement Fee	$6,090
Basic Sponsor's Attorney's Fee	$1,800
Acris Transfer Tax Preparation Fee	$150
Reimbursement of Offering Plan Fee	$1,500
Total Estimated Closing Costs	**$32,226.94**

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

(2) Mortgage Tax Credit

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

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

If the Sponsor has obtained construction loan financing prior to the closings, and Sponsor has paid mortgage recording taxes, the mortgage tax credit will be applicable. If the Sponsor has not yet obtained construction financing, and does so prior to conveying units, then Section 339-ee (2) of the New York Real Property Law would be applicable. The pertinent language of the statute is as follows:

> "If in the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one "a" of section two hundred fifty three of the tax law or (b) where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded."

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

(3) No Financing for Qualified Purchasers

There are no closing costs in connection with financing for qualified purchasers as there is no financing by sponsor or a lender procured by sponsor to finance the purchase of units. (See SECTION (P): FINANCING FOR QUALIFIED PURCHASERS.)

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

The Purchaser is responsible to pay Sponsor's Attorney's closing documents preparation fee of $1,500.00, plus $300 if there is financing with mortgage, and may be responsible for certain other fees such as travel fees and default fees. The Purchaser is responsible to reimburse the Sponsor's offering plan fees of $1,500.00. The Purchaser is responsible to reimburse the Sponsor's Prepaid Taxes, Common Charges and Insurance

Premium. Purchaser is responsible to reimburse to Sponsor the sum of $200.00 as contribution of costs of surveys and surveying services incurred by Sponsor and Acris Transfer Tax Preparing fee $150. Further, Purchaser is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guaranty that the condominium will receive the partial tax abatements, and the costs of one percent (1%) of the sales price as and for Sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and fees charged by the Sponsor will not be returned or refunded if the 421-a application are not granted. The 1% tax abatement fee ranges from approximately $2,000 to $7,000 based on the sales offering price of approximately $200,000.00 to $700,00.00 as set forth in the Offering Plan for per unit. (See SECTION (C): SPECIAL RISK.)

If a closing takes place at the request of the Purchaser and so approved by Sponsor's attorney, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney (in addition to the fee set forth above), a travel fee in the sum of $250.00 in New York County, $400 in Kings and Queens County. In the event that a closing is adjourned with Sponsor's consent, at the request of the Purchaser, or Purchaser's attorney within forty eight (48) hours of the scheduled time of closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $250.00.

(5) Escrow for Not Separately Assessed Real Estate Tax

If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six-month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six-month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR

(1) Sponsor is reserving the unconditional right to rent rather than sell units. Because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. Sponsor will endeavor in good faith to sell units rather than rent. If sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by sponsor's representations regarding its commitment to sell units.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. [SEE COVER PAGE OF THIS OFFRING PLAN; SECTION (C): SPECIAL RISKS; AND SUBDIVITION (4) TO SECTION (D): INTRODUCTION.]

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

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

(4) Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. This offering plan does not include any financial limitation on sponsor's liability for failure to perform its obligations under the offering plan. With regard to Warranty, the Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes. (See SECTION (C): SPECIAL RISK.)

(5) The sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Sponsor will fund its financial obligations to the condominium through sale of a condominium unit pursuant to this plan or through cash on hand. No bond or other security has been furnished to secure Sponsors obligations under this plan or to complete construction of the building.

(6) Risk of loss from fire or other casualty remains with the sponsor unless and until a purchaser takes actual possession of a unit pursuant to an interim lease (or written agreement with the sponsor) or legal title to the unit has been conveyed to the purchaser. The Sponsor is

obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless the Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays for more than six (6) months due to the Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of the downpayment. (See SECTION (R): TERMS OF SALE.)

(7) Sponsor shall procure fire and casualty insurance, as set forth in Schedule B of Part I, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance as reflected in Schedule B.

(8) In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the condominium, whichever is less, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations.

(9) Sponsor has obtained a building loan from the Cathy Bank for the sum of $3,800,000. The lender imposes no minimum number or percentage of units which must be under contract before the plan can be declared effective. The minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold is as follows:

Subject to the reasonable approval of the Lender, during the term of the Loan (Building Loan), Sponsor is required to pay the greater of: (1) ninety percent (90%) of the gross sales price, less the reasonable sales commission and closing expenses, as approved by the Lender, or (2) one hundred thirty five percent (135%) of the par value of loan amount allocated to the unit. Upon any such repayment by the Sponsor, Lender shall release all of its security interests (i.e. security interests securing the Loan (Building Loan) and the Mortgage Note executed therewith in the amount of $3,800,000) as to said unit. Sponsor shall pay for any and all reasonable attorney's fees and costs of the Lender in connection with any of the aforementioned releases.

There are no limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions. (SEE **CLAUSE (4) TO SECTION (D): INTRODUCTION**.)

(10) Sponsor shall have the obligation to build and complete the Condominium in accordance with applicable codes and the building plans and specifications identified in this Offering Plan. Sponsor (i) shall have the right to substitute equipment or materials of equal or better quality and design as those originally specified; (ii) may modify the layout or design of the building; provided however, that Sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or
(ii) change the size, location of building or units or other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect

unless all affected unit owners and contract vendees consent in writing to such change.

(11) Prior to closing the first unit, sponsor must obtain a permanent certificate of occupancy for the property or, alternatively, obtain a temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The sponsor and its principals must obtain a permanent certificate of occupancy for the property within a projected timetable after closing the first unit. Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.

(12) The common areas and public portions of the building will be completed before the closing of title to the first unit.

(13) If first closing takes place prior to the issuance of a permanent certificate of occupancy of the property:

(i) Sponsor will maintain all deposits and funds received from purchasers in a special escrow account in accordance with Section 352-e (2-b) of the General Business Law, unless Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by such 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.

Before posting a bond, Sponsor will file an amendment to the Plan and notice of such intention will be given to all purchasers and contract vendees.

(ii) This Offering Plan is not subject to the provisions of GBL §352-ee (Conversion of Non-residential Property to Residential Cooperative or Condominium Ownership). (See TERMS OF SALE section.)

(14) Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in the Offering Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty (General Business Law Article 36-B) is not applicable to this Offering Plan. There are no warranties covering the windows of the condominium building.

Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construction the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law s777-b(4)(e)(l). [See SECTION (C): SPECIAL RISK.]

(15) Upon the closing of title, Sponsor will assign to the purchaser, and to the Board of Managers upon the recording of the Declaration, all applicable warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the purchasers Unit or the Common Elements, if any. Sponsor undertakes to supply warranties only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent that such warranties and bonds are assignable. The Housing Merchant Implied Warranty Law (General Business Law, Article 36-B) is not applicable to the condominium units.

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

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

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

(19) The Sponsor has a right of access to complete construction of the condominium. The Sponsor is obligated to repair any damages caused by Sponsor or Sponsor's contractors to any condominium unit and the common areas as a result of the work performed in accordance with gaining access to condominium units and/or the common areas. The Sponsor may not interfere with the unit owner's use and may only gain access to sold units during normal business hours, from 8AM to 5PM, Mondays through Fridays.

(20) Sponsor is reserving the unconditional right to rent rather than sell units. Because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. Sponsor will endeavor in good faith to sell units rather than rent. If sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by sponsor's representations regarding its commitment to sell units. (See **SECTION (C): SPECIAL RISK** and **SECTION (D): INTRODUCTION** of this Offering Plan.)

(21) Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install a carbon monoxide detector in each residential condominium unit. The law requires the owners of the residential condominium units to maintain the carbon monoxide detectors.

SECTION (U): CONTROL BY THE SPONSOR

The Sponsor's Control of the Board of Managers of the Condominium will be subject to the following:

(1) The By-Laws are reproduced in Part II. A summary of certain pertinent provisions of these By-Laws is set forth below. The By-Laws limit the number of Board of Managers (hereinafter called "Managers") to not less than three (3). The first Board of Managers to be elected by the Unit Owners shall consist of three (3) members.

At the time of the First Closing there will be three (3) Managers designated by the Sponsor. However, the Managers will resign in favor of Managers who will be elected by the Purchasers at a meeting to be convened within 60 days after First Closing. If the Sponsor still owns 50% or more of the units in the building, the Sponsor-appointed managers may be re-elected at such time.

The By-Laws provide that at such time as the Unsold Units constitute less than fifty percent (50%) of the Condominium, or upon the second (2nd) anniversary of the first closing date, whichever is sooner, not less than a majority of Managers to be elected at all subsequent annual meetings of Unit Owners shall be elected by Unit Owners other than the Sponsor. Notwithstanding the foregoing, the Sponsor may vote for Unit Owners of his choice. A meeting to elect a new Board of Managers will be held within thirty (30) days of fifty percent (50%) of the units being sold, or within thirty (30) days of the second (2nd) anniversary of the Closing Date, whichever is sooner.

So long as a majority of the Board of Managers consists of managers elected by the Sponsor or holders of unsold units, the board:

(i) Shall not eliminate or reduce the number of employees, insurance coverage or any service to a level less than that provided in Schedule B unless a majority of board members elected by bona fide unit Purchaser vote in favor thereof.

(ii) Shall, to the extent of their authority as Board Members, use all reasonable efforts to cause the Building (including its equipment, services and installations) to be kept operational, clean, and, in a good state of repair and condition.

(iii) Shall not veto expenditures required to comply with applicable laws or regulations and/or expenses necessary to remedy notice of violations of law or order of an insurance carrier.

Sponsor exercises voting control of the board of managers for second (2nd) years after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner. (SEE SECTION (C): SPECIAL RISK.) [A meeting to elect a new Board of Managers unrelated to the sponsor will be held within thirty (30) days of fifty percent (50%) of the units being sold, or within thirty (30) days of the second (2nd) anniversary of the closing date of the first unit, whichever is sooner.] The By-Laws of the condominium does not include a provision that, after an initial sponsor voting control period, a majority of the board of managers must be owner-occupants or members of

an owner-occupant's household who are unrelated to the sponsor and its principals. (SEE SECTION (C): SPECIAL RISK.) A meeting to elect a new Board of Managers unrelated to the sponsor will be held within thirty (30) days of fifty percent (50%) of the units being sold, or within thirty (30) days of the second (2nd) anniversary of the date of closing of the first unit, whichever is sooner.

Until the earlier of five (5) years from the date of closing of the first unit, or at the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than ten percent (10%) of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those described in SCHEDULE B, or which are required to comply with applicable laws or regulations; remedy any notice of a violation; or remedy any work order from an insurer. Additionally, so long as the Sponsor retains ownership of at least one (1) unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

All Board Members shall serve without compensation. Any member of the Board of Managers, who is a designee of the Sponsor, may contract or deal with Sponsor, or a partner, affiliate or entity controlled by the Sponsor; however, such Board members shall remain under a fiduciary duty to act in the best interest of the condominium. Additionally, such Board Members shall be required to disclose the nature of their relationship in dealing with the Sponsors to all Unit Owners.

(2) Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required:

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer.

(3) Sponsor may exercise veto power over expenses other than those described in Paragraph (2) above, for a period ending not more than five (5) years after the closing of first unit or whenever the unsold units constitute less than ten percent (10%) of the common interest, whichever is sooner.

SECTION (V): BOARD OF MANAGERS

The Condominium shall be governed according to the By-Laws in Part II. The summary of the important sections of the by-laws and declaration of condominium are as follows:

(1) The By-Laws limit the number of Managers to not less than three (3) members. The first Board of Managers shall consist of three (3) parties to be named by the Sponsor. However, these Officers and Managers will resign in favor of Officers and Managers which will be elected by the Unit Owners at a meeting to be convened within 60 days after the First Closing; they may however, be re-elected at such time. 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 Principal after the end of the initial Sponsor control period.

Managers shall be elected by a plurality of the votes at a meeting at which a quorum shall be present. When voting for Managers, each Unit Owner shall be entitled to cast one vote for each .01% of common interest in the condominium appurtenant to such owner's unit, which may be cast all for one nominated manager or divided among any number of candidates. At such time as the Unsold Units constitute less than fifty percent (50%) of the Condominium, or upon the second (2nd) anniversary of the first closing date, whichever is sooner, not less than a majority of Managers shall be Unit Owners other than, and unrelated to, the Sponsor. Members of the Board of Managers shall serve without compensation, except for reimbursement for expenses actually incurred in the course of any furtherance of business for the Board of Managers.

The Board of Managers shall meet at least annually, and at such regularly scheduled times as shall be adopted by resolution by the Board. Emergency meetings may be called on five (5) days written notice by any two Managers.

The Board of Managers will be responsible for the operations of the affairs of the Condominium including, but not limited to, the fiscal operation, repairs and maintenance of the common areas of the Property, replacement and capital improvements to the common areas of the Property; the hiring, supervision and discharging of employees and Managing Agent (if any), and the enforcement of the provisions of the By-Laws, and shall have the powers and duties necessary for the administration of such affairs.

The principal officers of the Condominium shall be the President, the Vice President, Secretary and Treasurer, all whom shall be elected by the Board of Managers. All officers shall serve without compensation or remuneration. The officers shall be elected annually by the Board of Managers; and, each officer shall hold office at the pleasure of the Board of Managers or until succession, resignation, or death. Upon the vote of a majority of the Board of Managers, any officer may be removed, with or without cause.

The President shall be the chief executive officer of the Condominium, and shall have all of the general powers and duties which are incident to the office of a president of a Condominium organized under the New York State Condominium Act.

The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon his/her by the Board of Managers or by the President.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, and shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of a secretary of a Condominium organized under the New York State Condominium Act.

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for: keeping full and accurate financial records and books of account; and, deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers.

The Board of Managers, or the Secretary, shall keep detailed records of the actions and minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and, financial records and books of account of the Condominium. In addition, an annual audited financial statement of the Condominium, and an income tax deduction statement certified by an independent Certified Public Accountant, shall be rendered by the Board of Managers to all Unit Owners December 31 of each calendar year.

The Secretary shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice shall state the purpose of the meeting as well as the time and place where it is to be held, and the notice will be given at least ten (10), but not more than forty (40) days prior to such meeting.

Both the Declaration and the By-Laws may be modified or amended by the vote of two-thirds (2/3) of the Unit Owners, as that term is defined in Article II, Section 8 of the By-Laws, at a meeting of Unit Owners duly held for such purpose. Anything herein contained to the contrary notwithstanding, so long as the Sponsor is the owner of one or more unsold units, the By-Laws may not be altered, amended, repealed, or added to, without the consent of the Sponsor.

The Board of Managers shall be required to maintain hazard and casualty insurance on the building in an amount sufficient to ensure that the condominium shall not be a co-insurer (which generally means that the policy must be retained at replacement value); and it shall also maintain liability insurance in an amount which it deems appropriate. The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board in the event of a loss amounting to $100,000.00 or less and to the insurance trustee, if the loss exceeds $100,000.00. Such proceeds shall be applied to the repairing, restoring or rebuilding the building unless otherwise determined by Unit Owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any mortgage on a unit unless there has been a determination by Unit Owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the city and state of New York.

(2) Each Unit Owner and each mortgagee of a unit shall, upon prior request, be permitted to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

(3) 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 willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of a member or members of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or out of the aforesaid indemnity in favor of the members of the Board of Managers, shall be limited to such proportion of the total liability thereunder as his/her interest in the Common Elements of all Unit Owners.

(4) The Managers shall serve without compensation or remuneration.

(5) Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate votes are at least 51% of the votes of the Condominium at a Unit Owner's meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holder(s) of Unsold Units can be removed only for cause by vote of a majority of the Unit Owners or without cause by the Holders of the Unsold Units.

(6) Unit Owner's voting rights are computed as follows:

At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast the votes appurtenant to his/her Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not himself be a Unit Owner of the Condominium.

Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes appurtenant to her/her Unit, and in addition, the names of the proxy of such ballot if cast by a proxy.

(7) Percentage of Common Interest needed to amend the Condominium's By-Laws after it has been filed is as follows:

Amendment to By-Laws: These By-Laws may be modified or amended by the vote of two-thirds (as that number is defined in these By-Laws) in Common Interests of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as there are of one or more Unsold Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be altered, amended, repealed or added to without the consent of the Holder(s) of Unsold Residential Units and the Sponsor.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan.

Percentage of Common Interest needed to change the declaration of condominium after it has been filed is as follows:

The Declaration may be amended, modified, added to or deleted from by vote of Unit Owners representing at least 66 $^{2/3}$% of the Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by vote of Unit Owners representing at least 66 $^{2/3}$% of the Common Interest of all Unit Owners; provided however,

a) No amendment, modification, addition or deletion which shall adversely affect the lien or any mortgage may be made without the written consent of the mortgagee;

b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner;

c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against the Sponsor, its designee, or any Unsold Unit until the Sponsor or such designee shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirements of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Buildings and appurtenances which are incomplete upon the original filing of the Declaration provided that the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depicting the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p will be filed with such amendment.

No such amendment shall be effective until recorded in the Queens County Office of the Register of the City of New York.

SECTION (W): RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

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

FOR THE PROPOSED RESALE OF A CONDOMINIUM UNIT:

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

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

A. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale, together with a copy of a contract of sale executed by a prospective purchaser, which the Unit Owner desires to execute. Written notice with a copy of the contract of sale shall be sent to the managing agent, if any, or to the President of the Condominium by Certified Mail or overnight mail by via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner;

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

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

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

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

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

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

If the Board of Managers desires to purchase the condominium unit from a unit owner, at the closing, the Unit Owner shall convey the unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale. Real estate taxes, mortgage interest and common charges and expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. The closing shall occur within 45 days from the date that the Board of Manager exercises its right of first refusal to purchase the condominium unit. The closing shall occur at the offices of the attorney for the condominium.

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

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

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

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

Any Unit Owner shall have the right to lease their condominium unit under the

following terms and conditions:

The Unit Owner shall first give the written notice by Certified Mail or via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner to and for approval by the (a) Sponsor if Sponsor is in control of the Board of Managers, or (b) the Board of Managers if Sponsor is no longer in control of the Board of Managers, of no less than thirty (30) days written notice of the terms of any bona fide proposed lease and tenant, together with a copy of a completed lease to be executed by a prospective tenant, or if executed by the prospective tenant, the lease must include the following provision:

For a lease:

"THIS LEASE IS SUBJECT TO THE WRITTEN APPROVAL OF THE BOARD OF MANAGERS OF QUEENS PLAZA 27 CONDOMINIUM. THIS LEASE IS NOT VALID UNLESS THE BOARD OF MANAGERS ISSUES A LETTER STATING THAT THE CONDOMINIUM HAS NO OBJECTION TO THE PROPOSED LEASING OF THE CONDOMINIUM UNIT WHICH IS THE SUBJECT OF THE LEASE".

Written notice must be sent by the Unit Owner by Certified Mail or via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner to the Sponsor if the Sponsor is still in control of the Board of Managers, or to the President of the Condominium if the Sponsor is no longer in control of the Board of Managers.

If the Board of Managers fails to object to the proposed leasing of the subject condominium unit within thirty (30) days of receipt by the Sponsor or President of the Board of Managers, as the case may be, of the notice and lease as set forth above, it shall be deemed that the Board of Managers or the Sponsor, as the case may be, has consented to the proposed transaction. If there is a managing agent managing the condominium building, then such notice may be sent to the managing agent instead of the President of the Condominium.

The Board of Managers may require the prospective tenant to complete an application and/or questionnaire for consideration by the Board of Managers or Sponsor of the proposed leasing transaction. (The 30 day period as discussed above shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the condominium requires applications to be completed by prospective purchasers). The Board of Managers shall require photo identification of all persons who are prospective tenants and occupants who shall reside in the condominium unit which is the subject of the lease. The names, addresses and social security numbers of all persons who will reside in the condominium unit must be submitted to the Board of Managers with the proposed lease. Any prospective tenant of any condominium unit consents to the Board of Managers obtaining a criminal background check on the proposed tenants and occupants. The Board of Managers may not discriminate against any proposed purchaser or proposed occupant on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

If the Board of Managers or the Sponsor refuses to consent to the proposed leasing of any condominium unit, the Unit Owner may not execute the lease with the proposed tenant.

Any purported leasing of a Condominium Unit in violation of this Section shall be voidable at the election of the Board of Managers or Sponsor as the case may be.

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

Any lease of a Unit shall be in the form recommended for apartments by the Real Estate Board of New York, except as otherwise provided in the By- Laws.

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

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements.

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

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

(2) **Mortgaging of Units by Unit Owners.**

Each Unit Owner may mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Failure to pay his or her share of the Common Charges will result in the Board of Managers having a lien on the Unit for the unpaid Common Charges.

Notice to Board of Managers: A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a confirmed 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."

(3) **Common Charges and assessments.**

(i) **Procedure to Establish.** The Board of Managers shall from time to time, but at least annually, prepare a budget for the Condominium determining the amount of the Common Charges payable by the Unit Owners. Common charges will be established by determining the operating budget for the coming year of condominium operation and allocating to each Unit Owner a percentage of that budget in accordance with their percentage of ownership for common interest in the condominium.

(ii) **Reserve for Capital Expenditures.** The Common expenses 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. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property including, without limitation, an amount of working capital and a general operating reserve. There are no restrictions imposed on the right of the Board of Managers to accumulate reserves for Capital Expenditures, or otherwise. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their mortgagees of record, if requested.

(iii) **Termination of Common Charges and Assessment Liability of Unit Owners.** Under section 339-kk of the Real Property Law, the board of managers has the right to require the tenant in an apartment owned by a non-occupying owner to make rental payments directly to the board of managers where such non-occupying owner is in default on payments of common charges, assessments or late fees for such unit for a period of 60 days after the expiration of any grace period after they are due. Payments by such rental tenant to the condominium pursuant to this statute relieves such rental tenant from the obligation to pay such rent to such non-occupying owner, and is an absolute defense in any nonpayment proceeding commenced by such non-occupying owner. The procedures by which the board of managers may enforce this right, including required notice, means of protest, and termination are set forth in the aforementioned BOARD OF MANAGER Section of this Offering Plan.

No Unit Owner may exempt himself from liability for Common Charges or Expenses by waiver of the use, or enjoyment of any of the Common Elements, or by abandonment of his Unit. The liability of each Unit Owner for the payment of the Common Charges and Expenses thereafter assessed or becoming due against the Unit shall terminate upon a permissible sale, transfer or other conveyance of such Unit, and the appurtenant interests in the Common Elements.

In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid common charges, convey his/her Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners, and in such event be exempt from all Common Charges and Expenses thereafter assessed.

(iv) **Sections 339-z and section 339-aa of the Real Property law.** Under the provisions of Section 339-z of the Condominium Act, 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, together with interest thereon. Such lien shall be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on the first mortgage or record of such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Kings County Office of the City Register, 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 started within such six-year period), whichever may be earlier. 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 the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the Unpaid Common Charges without foreclosing the lien.

(v) **Board of Manager to File a Lien.** In the event the Sponsor is more than thirty (30) days in arrears on Common Charges for any unsold Unit during the time the Sponsor is in control of the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in section 339-aa of the Real Property law.

(4) **Repairs**

(i) **Allocation of Responsibility.** All maintenance or any repair to any Unit, ordinary or extraordinary, and to the doors and windows (except the painting and decoration of the side of the elevator doors and stairwell doors which do not face into a Unit, and the exterior side of windows), electrical (except Common Elements) within the Unit or belonging to the Unit Owner, shall be at the Unit Owner's expense, except for structural elements as specifically required herein.

(ii) **Required of Unit Owners.** Unit Owners who enjoy use of a limited common element are responsible for regular repair and maintenance of such limited common element such as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such limited common element (except where directly caused by act or omission of the Unit Owner, their agents, employees or invitees) are the responsibility of the condominium through the Board of Managers.

(iii) **Responsibility for Repairs or Replacements for Negligence or Abuse.** All maintenance, repairs, and replacements to the Common Elements (including the exterior walls of the Building and exterior sides of the windows) and the painting and decorating of the side of the elevator doors and stairwell doors which do not face into a Unit shall be made at the direction of the Board of Managers, and be proportionately charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner

(iv) **Right of Access.** A Unit Owner by acceptance of a Deed for a Unit shall have granted a right of access to the Unit and to all appurtenant areas, if any, to the Board of Managers and/or Managing Agent and/or any other person authorized by the Board of Managers of the Managing Agent, for the purpose of performing installations, alterations or repairs to the mechanical or electrical services of other Common Elements in his/her Unit or elsewhere in the

Building in which the Unit is located, to remove violations, cure defaults by a Unit Owner, and for any other purpose provided in the Plan, Declaration, or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, such entry shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Each Unit Owner will deposit with the President of the Board of Managers a key to his/her Unit to allow for entry in an emergency. The Board of Managers may designate responsible individual(s) to hold such keys.

Each Unit Owner shall be required to pay the Common Charges and Expenses levied by the Board of Managers. All Unit Owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner, are subject to the By-Laws, the Declaration and the Rules and Regulations. A copy of the Declaration and By-Laws and Rules and Regulations appear in Part II of this Plan. The violation of any of the Rules and Regulations or the breach of any By-Laws or provision of the Declaration shall give the Board of Managers, in addition to other rights set forth in specific provisions of the By-Laws, the right to: (i) enter any Unit in which, or as to which, such violations or breach exists and to abate and/or remove same summarily, at the expense of the defaulting Unit Owner. The Board of Managers shall not thereby be deemed guilty or liable for trespass nor be liable for any damage to the Unit, nuisances or fixtures incurred in connection with such rights unless such damage is caused by negligence on the part of the Board of Managers; or (ii) enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such violation or breach. The costs incurred by the Board by virtue of the exercise of its rights to correct such breaches or violations, including attorney's fees, shall be due upon demand from the Unit Owner in question, and shall constitute a Common Expense against his/her Unit.

As part of Purchase of the Unit, Purchaser will be required to execute a broad Power of Attorney in favor of the Board of Managers of the Condominium. This Power of Attorney will give the board of Managers the right to acquire and otherwise administer defaulted, abandoned or foreclosed units in the name of the condominium. It will also give the board of Managers the right to execute amendments to the Condominium Declaration, Deeds conveying condominium property, filing for severance of tax lots and other functions reasonable or necessary to effectuate the purposes set forth in the Condominium Declaration, on behalf of all of the Unit Owners. Purchaser must sign the Power of Attorney at closing; failure to sign the Power of Attorney will be deemed a default and will result in cancellation of the transaction and possible loss of the downpayment. Please see the POWER OF ATTORNEY set forth in Part II of this Offering Plan.

(v) Roof Terrace

Condominium shall maintain, repair and manage the recreational area, on the terrace roof (low roof) within building interior courtyard and accessible from the 2nd floor corridor.

(5) **Additions, Alterations and Improvements**

(i) **Rights and Obligations of Unit Owners and Board of Managers.** No Unit Owner may make any structural addition, alteration or improvement in his Unit, or do any work which would jeopardize the soundness or safety of the Building, reduce the value thereof, or impair any easement or hereditament of the Property, without the prior written approval of the Board of Managers. As a condition of the granting of its consent to the above acts, the Board of Managers may require the Unit Owner to execute an agreement in form and substance satisfactory to the Board of Managers setting forth the terms and conditions under which such alteration, addition, improvement, or repair, may be made, including without limitation, the days and hours during which any work may be done. No application shall be filed with any governmental authority for a permit covering an addition, alteration, or improvement to be made in a Unit, unless approved and executed by the Board of Managers; such approval, however, shall not result in liability on the part of the Board of Managers or any of them, to any contractors, subcontractors, material men, architects or engineers, by reason of such additions, alterations, or improvements, or to any persons having any claims for injury to persons, or damage to property arising therefrom. Such contractors, subcontractors, material men, architects or engineers, by reason of such additions, alterations, or improvement, or any person having any claims for injury to persons, or damage to property arising therefrom shall fully indemnify the Board of Manager or any of them. The provisions of this paragraph shall not apply to an Unsold Unit, provided that any alterations to such Unsold Units shall be in accordance with, and only as permitted, by the Condominium Act and all governmental regulations.

(ii) **Work That Unit Owners Can Do with or Without Consent.** Non-structural alterations and improvements to Residential Units that do not affect the exterior of the Building, or the value of other Units, may be made without prior approval of the Board of Managers.

Unit Owners may perform all standard repair and maintenance items within their apartment and standard home improvements items without permission of the Board of Managers. Thus, Unit Owners may repair or replace fixtures, equipment, cabinetry, flooring, sheetrock, etc. without permission of the Board of Managers. However, Unit Owners may not relocate plumbing, heating, electric or other service lines affecting other units in the building during the course of such repairs or improvements without receiving Board permission.

(iii) **Requirement in the By-Laws.** In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers

in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section (W) (5) which requires the consent of the Board of Managers in connection with a structural addition, alteration or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section (W) (5) shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Buildings may be made without the prior approval of the Board of Managers.

(6) **Insurance.**

(i) **Provided by Board of Manager.** The Board of Managers shall obtain and maintain, to the extent determined by them to be appropriate: (1) hazard insurance, with extended coverage, insuring the Building and Units (but not including furniture, furnishings or other personal property supplied to, or installed by, Unit Owners), together with all service machinery contained therein 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 insured property without deduction for depreciation; (2) machinery insurance; (3) water damage legal liability insurance; (4) liability insurance for personal injury or property damage in an amount not less than one million dollars; (5) officer's and director's insurance covering the board of managers; and (6) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board of Managers in the event of casualty or condemnation.

(ii) **Not Provided by Board of Manager.** Unit Owners shall be entitled to carry casualty insurance protection for their furniture and the interior of their Units and for personal liability coverage for their own benefit at their own expense, provided that such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other insurance carried by a Unit Owner. Please see **footnote 6** to SCHEDULE B of this Offering Plan for the details of the insurance coverage.

(iii) **Conditions and Proceeds Allocations.** The Board of Managers shall be required to maintain hazard and casualty insurance on the building in an amount sufficient to ensure that the condominium shall not be a co-insurer (which generally means that the policy must be retained at replacement value); and it shall also maintain liability insurance in an amount which it deems appropriate. The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board in the event of a loss amounting to $100,000.00 or less and to the insurance trustee, if the loss exceeds $100,000.00. Such proceeds shall be applied to the repairing, restoring or rebuilding the building unless otherwise determined by Unit Owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any mortgage on a unit

unless there has been a determination by Unit Owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the city and state of New York.

(7) **Restrictions on Occupancy and Use.**

Occupancy shall be limited to residential uses, as described in the DESCRIPTION OF PROPERTY AND SPECFICATIONS Section of the Offering Plan, unless permission for other use is granted by the Board of Managers and meets approvals of government agencies and authorities.

Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor the net profit from the subsequent sale. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by purchaser (who purchased from Sponsor), less the price which purchaser paid to sponsor for the purchase of the unit and any other costs incurred in selling the unit.

(i) **Limitation on Pets.** No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any unit or in the common elements or limited common elements, except that dogs, cats or other household pets, not to exceed one per unit with the maximum size of any dog shall be no more than twenty pounds, without the written consent of the Board of Managers, may be kept in units, subject to the rules and regulations adopted by the Board of Managers, provided, that they are not kept, bred or maintained for any Commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers.

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

(ii) **Aesthetic Controls.** In order to retain the structural integrity and aesthetic appearance of the building, no additional window or through-the-wall air-conditioning appliances may be installed in any unit and no radio, television aerial or awning shall be attached to or hung from the exterior of the building by the Unit Owner without consent of the Board and otherwise in accordance with applicable laws and rules. Painting of doors to the individual residential units or any portion of the property outside of the Condominium Unit is prohibited.

(iii) **Limitation on Business or Professional Use.** Business or professional use is not permitted without the express written consent of the Board of Managers and must be permitted by zoning regulations. The sponsor may maintain an office on the premises while there is at least one unit unsold.

(iv) **Restrictions on Occupancy of Units Owned by Corporations, Partnerships or Fiduciaries.** Corporations, Partnerships and Fiduciaries may own condominium units

provided that the use is for residential purposes only, and not for any business or non-residential purpose

(v) **Restrictions on Illegal or Offensive Uses.** Units may not be used for illegal or offensive uses.

(vi) **Limitations on Guest Privileges.** A Unit Owner may not permit a guest to use the Unit in the absence of the Unit Owner without the express written consent of the Board of Managers.

(vii) **Limitations on Utilization of Common Elements and Parking Facilities.** Common Elements may not be used for storage or loitering.

(viii) **Limitations Contained in the Certificate of Occupancy and Zoning Regulations.** There are no known restrictions set forth in the Zoning Regulations to prohibit the use as contemplated for this condominium. There are no known limitations in the Certificate of Occupancy which will be sought by the Sponsor which would limit the use of the condominium property other than as set forth in this offering plan.

(ix) **Window Guards.** Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages ten (10) years or under live or reside, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without written consent of the Managing Agent and/or Board of Managers. [See SECTION (C): SPECIAL RISK.]

(8) **Other Material Restrictions.** There are no other material provisions in the declaration or by-laws, which significantly affect the rights and obligations of the unit owners or the board of managers.

SECTION (X): REAL ESTATE TAXES

(1) **After the units are separately assessed**, each Unit Owner will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor subject to, any lien for non-payment of taxes on any other unit.

(i) There is no guaranty that there would be no anticipated delay in obtaining separate assessments by the appropriate tax assessor's office. Sponsor will use best efforts to obtain the aforementioned real estate tax exemption benefits, and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the life of the benefits.

(ii) If the units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the procedure by which unit owners will make payments towards real estate taxes to the board of managers is as follows:

Sponsor has filed the 421-a Partial Tax Exemption Application and has obtained "Preliminary Certificate of Eligibility" issued on August 31, 2012. The tax benefits are of a limited duration and decline over time. Purchaser is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD") if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the sponsor must register the building and all residential units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period, which shall be 15 years from the commencement date of the tax benefit. During such rent stabilization period, the unit shall not be subject to luxury decontrol.

On closing, Sponsor shall deposit with the Board of Managers a sum sufficient to pay all taxes due for the balance of 2013/2014 tax year. The Board of Managers shall be authorized to pay such taxes as and when due from such escrow fund. As each subsequent individual condominium Unit is sold, the Purchaser thereof, as a standard closing adjustment, shall reimburse the Sponsor for the portion of their tax liability paid by the Sponsor from the date of closing through the end of the 2013/2014 tax year. On closing, Sponsor may pay directly all real property taxes due for the balance of 2013/2014 tax year. It is anticipated that Units will be separately assessed for the 2013/2014 tax year, and that individual Unit Owners (whether Purchasers, holders of unsold shares, or the Sponsor) will pay the taxes thereof as set forth in the attached SCHEDULE A.

(2) **The Property is taxed by the City of New York** which, through the Department of Finance, has assessed the property at a pre-construction value of $51,750.00, and imposes a tax rate of 13.353%. The amounts of real estate taxes payable are set forth in SCHEDULE A and the amounts are determined by applying the applicable tax rate to the non-exempt portion of the assessment as set forth in the attached letter from Mishkoff Associates, LLC, and then allocating the amount due in conformity with the allocation of Common Interests. The City of New York is not bound by the allocation of Common Interests, and may allocate on a different basis. All figures are estimates.

(3) **Sponsor has obtained an estimate** from Mishkoff Associates, LLCof a post-completion assessed value of $2,208,713.00, commencing in the 2013/2014 Tax Year.

(4) Unless otherwise as set forth in the attached letter from Mishkoff Associates, LLC, there are no other known or tentative changes in the assessed valuation or tax rates which will affect the condominium unit. The Building benefits from the limitations imposed by Sections 581 (which prevents a building from being assessed at a higher level than similarly situated rental properties merely because of its status) and 1805 (which limits the annual increases due to changes in market value) of the Real Property Tax Law.

(5) There are no tax certiorari proceedings currently pending.

(6) **Individual owners may challenge the assessment** of their property by filing a tax protest in accord with the rules of the New York City Tax Commission. The Board of Managers may also file a protest on behalf of all Unit Owners. While there is no specific section of the By-Laws dealing with review of real estate tax assessment, the general grant of power in the Board of Managers to operate the property in the best interest of Unit Owners is sufficient to delegate to the Board of Managers a right to file tax protests on behalf of all Unit Owners.

(7) **Tax Exemption and Abatement Benefits**. The Offering Plan represents that the Unit Owners may receive tax benefits pursuant to Section 421-a of the Real Property Tax Law for the State of New York. However, the possibility of not obtaining real estate tax benefits is included in the SPECIAL RISK section of the plan and purchasers should be clearly advised that they are purchasing with no guarantee of obtaining tax benefits. Sponsor will use its best efforts to obtain those benefits and must project the amount, commencement and duration of the benefits as indicated therein the letter from Mishkoff Associates, LLC, and Schedule A. (SEE SECTION (C): SPECIAL RISK.)

(i) The Unit Owners may receive tax benefits pursuant to Section 421-a of the Real Property Tax Law for the State of New York. However, the purchasers are hereby advised that they are purchasing with no guarantee of obtaining tax benefits. As it is possible that the benefits will not be obtained before the closing of the first unit and there is no guaranty that benefits will be granted to the property. The Sponsor will use its best efforts to obtain those benefits. (SEE SECTION (C): SPECIAL RISK.)

(ii) If the tax benefits are not in place at the time the proposed offering plan is first

submitted to the Office of the Attorney General, the effect on the projected total monthly carrying charges with and without tax benefits is as detailed in Schedule A under Columns (8) and (9).

(iii) Tax benefits may be available and sponsor is applying for such benefits. (SEE SECTION (C): SPECIAL RISK.)

(iv) Sponsor is not applying for J-51 benefits.

(v) Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so.

(vi) New York City HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided.

(vii) (a) Upon closing, Sponsor will make all tax benefit documents available to the board of managers for inspection and copying for the life of the benefits; and

(b) Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. (See SECTION (C): SPECIAL RISK.)

(viii) The anticipated benefits provided pursuant to this section are stated in more particularity in the letter, included in this Offering Plan from Mishkoff Associates, LLC, who have filed an application on behalf of the Sponsor. Briefly stated, however, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes, to the extent that such increase results from the reasonable cost of alteration or improvement to the building, for a period of eleven (11) years after granting of the exemption. Thereafter, the exemption declines by 20% per year until, after the fifteenth (15^{th}) year, real estate taxes will be based on the full assessed value of the property. SCHEDULE A includes the estimated tax payments in the event 421-a Tax Benefits are not obtained. The following table indicates in the schedule form of progressive decrease in tax benefits during the benefits period:

YEAR	ASSESSED VALUE	TAXES
1st to 11th	$59,842.00	$6,910.18
12nd	$124,508.60	$64,514.02
13rd	$189,175.20	$122,117.86
14th	$253,841.80	$179,721.70
15th	$318,508.40	$237,325.54
16th	$383,175.00	$294,929.38

YEAR	PORTION OF TAX EXEMPTION REMAINING IN EFFECT
1st to 11th	100%
12nd	80%
13rd	60%
14th	40%
15th	20%
16th	0%

The projections set forth herein are based on current New York City Tax rate and assessment procedures. No guarantee or warranty is or can be made that the tax rate will not change in the future, or that the assessed value of the property will not rise due to changes in assessment practices and policies or increases in market value which are reflected in the assessed value. Therefore, the estimate contained in Schedule A for monthly real estate taxes in the event 421-a tax benefits are not obtained may not accurately reflect the taxes which will apply at the expiration of the benefits period.

The explanation and projection prepared by the Sponsor's tax abatement expert, who prepared the 421-a application, is expressly adopted by the Sponsor and included as part of this Offering Plan.

Mishkoff Associates, LLC
38-08 Bell Boulevard
Bayside, New York 11361
Tel: 718-281-4972 ✦ Fax: 718-281-4975
Email: mmishkoff@aol.com

January 26, 2013

Queens Plaza 27, Inc.
144-77 Barclay Avenue
Flushing, NY 11355

Re: Section 421-a Partial Tax Exemption
42-37 27th Street
Queens, New York
Block 431 Lot 14 (former lots 13 and 14)

To Whom This May Concern:

We have been requested to provide our opinion as to the eligibility of the above referenced property ("the Project") to receive partial real estate tax exemption benefits pursuant to Section 421-a of the NYS Property Tax Law, Section 11-245 of the New York City Administrative Code and the Rules and Regulations governing the 421-a program (collectively, "the 421-a program") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts given to us by you or your agents.

We have been advised that the above referenced property is to be developed as a six - story residential condominium and is expected to contain a total of 28 residential units and one commercial unit. In order for a completed property to be eligible for partial real estate tax exemption benefits pursuant to the 421-a program, the following major requirements will have to be satisfied:

1. The property must consist of a new multiple dwelling containing not less than four dwelling units. We have been advised that the Project is to consist of a new multiple dwelling to be constructed pursuant to a New Building permit issued by the Department of Buildings on April 9, 2012 and will consist of a total of 28 dwelling units. Based on this information, it is our opinion the Project meets the definition of a new multiple dwelling.

2. The land over which the Project is to be constructed must have been vacant, predominantly vacant, under-utilized, functionally obsolete, or improved with a non-conforming use on the operative date, i.e., thirty-six months prior to the commencement of construction.

We have been advised that construction of the Project commenced, as that term is defined in the Rules and Regulations, on or about April 9, 2012, with the issuance by the Department of Buildings of a New Building Permit, pursuant to structural and architectural plans approved by the DOB. As the commencement date is after June 30, 2008, the eligibility of this project to receive 421a tax benefits will be governed by the new Rules and Regulations

Thus, with April 9, 2012 as the date of commencement of construction, the operative date is April 9, 2009 . On that date, the property was improved with a one-story commercial building with a floor area of approximately 2,250 square feet, while the lot area was 2,250 square feet. Thus the floor area ratio (FAR) in existence was 1.0. The maximum commercial FAR on the operative date was 5.0 (Zoning Resolution 117-522). Since the actual FAR was 20% of the maximum FAR the property is considered to have been underutilized as of the operative date.

3. The property may not be mapped as a public park or utilized for ten or more consecutive years prior to October 1, 1971 as a private park. We have been advised that this requirement has been satisfied.

4. Section 421-a (2)(b)(iv) of the Real Property Tax Law provides that, if the project contains more than one hundred dwelling units, at least 15 percent of such units must contain at least 3.5 rooms and, in addition, at least 10 percent of such units must contain at least 4.5 rooms. As we have been advised that the Project will contain 28 dwelling units, this requirement will not apply.

5. Section 6-02(e) of the 421-a Rules and Regulations provides that, if the Project contains more than twenty dwelling units, the new multiple dwelling must contain at least five dwelling units for each dwelling unit in existence immediately prior to commencement of construction. Since this property was previously improved with a commercial building, the requirement found in Section 6-02(e) will not apply.

6. The construction, as that term is defined in the 421-a Rules and Regulations, of the Project must commence no later than June 15, 2015. Based on information provided to us, we have determined that the construction commenced in April, 2012 satisfying this requirement.

7. Section 11-245 of the Administrative Code of the City of New York provides that 421-a tax exemption benefits shall not be available for construction commenced after June 30, 2008 if the property is located in the therein described geographic exclusion area (GEA) unless certain requirements are met. The Project is not located within the geographic exclusion area.

8. The application for the Preliminary Certificate of Eligibility must be filed with HPD after the commencement of construction but prior to completion of construction. The Final Application must be completed within 90 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential space in the building. Both the Preliminary and Final Certificates of Eligibility must be filed with the Real Property Assessment Bureau of the New York City Department of Finance. We have been advised that you will satisfy these requirements.

9. The 421-a Rules and Regulations provide that rents of units contained within a building receiving 421-a benefits must be rent stabilized for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. Inasmuch as the units will be owned in a condominium form of ownership, the units are exempt from rent regulation.

10. Section 6-05(d)(1) of the Rules states that for projects which commence construction after December 28, 2007, all building service employees must be paid the applicable prevailing wage during the benefit period, provided such project contains at least 50 dwelling units. Since this project will contain 28 dwelling units the prevailing wage requirement will not apply.

11. It is our opinion that, pursuant to the Rules and Regulations, the Project will qualify for a fifteen-year post construction partial real estate tax exemption on that portion of the assessed value increased above the pre-construction assessed value.

With respect to incidental requirements applicable to this Project, such as the current payment of water and sewer charges and real estate taxes, the payment of HPD filing fees equal to .4% (four-tenths of one percent) of total development costs, and the availability of books and records in the event the project is selected for audit by HPD, we have been advised, and therefore assume, that these requirements will be satisfied.

If the foregoing information and assumptions are accurate and valid, and all of the 421-a requirements discussed herein are met, the Project should receive a partial exemption from New York City real estate taxation, for the construction period not to exceed three years. A preliminary 421a application was submitted on June 7, 2012 and approved by the Department of Housing Preservationand Development on August 31, 2012. Following issuance of a Certificate of Occupancy and the filing and approval of a final 421a application, the property should receive a partial real estate tax exemption for fifteen years after the taxable status date immediately following the completion of construction. The real estate taxes on the Project will be partially exempted in declining percentages during the fifteen years following completion of construction, as set forth below:

Year Following Completion of Construction	Percentage of Increased Value Which is Exempt
1st - 11th	100%
12th	80%
13th	60%
14th	40%
15th	20%
16th	0%

These percentages of exemption will be diminished to the extent that any commercial, community facility and accessory use space exceeds twelve percent of the aggregate floor area of the Project. Based on information provided to us, we have determined that the commercial space in the building, including the storage space in the cellar, will comprise approximately 15.5% of the total floor area. Thus there will be reduction in the partial exemption awarded to the commerical space totalling approximately 3.5%.

The Betsy Mak Appraisal Group, sponsor's tax consultant, in a letter dated May 22, 2012, has projected that the real estate taxes for the first year of the condominium's operation (7/1/2013 – 6/30/14), based on a Class 2 tax rate of 13.353%, to be $294,929 without any 421-a exemption.

The Property will be subject to the 421a Exemption Cap whereby the amount of exemption is limited per year for each condominium apartment [Section 421-a (9)(c)] and the commercial condominium unit. For the 2013/2014 tax year, the first full tax year of operation of the condominium, the maximum tax exemption will be $75,350 per condominium unit. The taxable assessed value in the year prior to commencement of construction (2010/2011) was $51,750. This amount of assessed value will not be subject to any exemption. The Betsy Mak Appraisal Group has projected the taxable assessed value in the 2013/2014 to be $2,208,713 or an increase of $2,156,963 above the pre-construction taxable assessed value. Since the per-condominium unit taxable assessed value is projected to be $74,378 and the maximum per-condominium unit 421-a exemption will be $75,350, the building-wide real estate taxes for the first full year of operation (2013/2014) is projected to be $6,910 based on a projected Class 2 tax rate of 13.353%.

While the commercial unit will receive 421a partial tax exemption, the exemption will be reduced by 3.5% as explained above.

Each condominium unit will be given a separate tax lot number. The current policy of the Department of Finance is to apportion the tax exemption, as well as the individual tax liability, for each condominium unit, based on each unit's percentage of common interest. However, there is no guarantee that the Department of Finance will not use some other formula or basis for this apportionment.

Please be advised, that it is possible that implementation of the Section 421-a exemption by the Department of Finance will take place following commencement of the operation of the condominium. As such, a unit owner may be liable for a higher real estate tax payment for the first year until the 421a exemption is effective. Any real estate taxes paid by a unit owner and subsequently reduced by the retroactive implementation of the Section 421-a exemption will be credited to the account of the tax lot. A unit owner may apply to receive a refund of the credit or may request that the credit be applied to future tax payments.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable HPD regulations in effect as of the date hereof. You should be aware that the laws, regulations, practices and positions of the Buildings Department, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, the Project fails to obtain, in whole or in part, Section 421-a tax exemption benefits.

No warranties are made herein nor are any assurances or representations given that HPD, the New York City Department of Finance or any other agency with jurisdiction will approve the Section 421-a application, nor is any warranty made or assurance or representation given that a court of competent jurisdiction will determine that the Project is entitled to, in whole or in part, Section 421-a benefits. In addition, no warranty is made nor any assurance or representation given that the laws, rules, regulations, policies, positions and practices upon which this opinion is based will not be changed after the date of this opinion. We assume no obligation to advise you of any such changes of law or fact that may affect the legal analysis or conclusions contained herein. In addition, we do not warrant or represent the amount of tax savings if the Project does receive partial real estate tax exemption benefits.

Very truly yours,

Mishkoff Associates, LLC

by: Meir Mishkoff

MM:hs

SECTION (Y): OPINIONS OF COUNSELS

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of a Residential Unit as a personal unit was prepared by Sponsor, based in part, upon the income tax opinion of Law Office of Dylan W. Chan, counsel to Sponsor, a copy of which is set forth in the Offering Plan.

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

Income Tax Deductions to Residential Unit Owners

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

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

be deductible. In addition, Residential Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should discuss the Alternative Minimum Tax ("AMT") with their accountant to understand the impact by AMT on their deductions.

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

Tax Status of the Condominium

Ordinarily, a condominium board may elect to be exempt from federal income taxes on Common Charges collected from Unit Owners under Section 528 of the Internal Revenue Code, provided certain prerequisites are met.

In order to elect such status,

a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

b) 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in the Condominium;

c) 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

d) no part of the net earnings of the Condominium may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual;

e) substantially all of the Units must be used by individuals as residents; Treasury Regulation 1.528-4(b) provides that substantially all of the Units will be treated as used by individuals for residences only if at least 85% of the total square footage of all Units are used as such residences; and

f) the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528; and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

IT APPEARS THAT THE AFOREMENTIONED REQUIREMENTS WILL BE MET FOR A SECTION 528 ELECTION FOR AT LEAST THE FIRST YEAR OF OPERATION.

Each purchaser should consult with his or her own tax counsel as to the tax consequences of the offering plan and of the purchase of a condominium unit.

OPINION OF COUNSEL - Availability of Partial Real Estate Tax Exemption

Law Office of Dylan W. Chan
139 Centre Street, Suite 820, New York, NY 10013
Tel: (212) 274-9930 Fax: (212) 274-8613

January 28, 2013

Queens Plaza 27, Inc.
144-77 Barclay Avenue, Suite CF-A
Flushing, NY 11355

Re: Availability of Partial Real Estate Tax Exemption
Queens Plaza 27 Condominium
42-37 27th Street, Long Island City, NY 11101

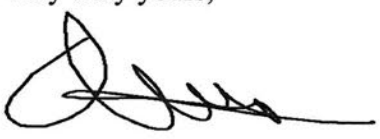
Gentlemen:

You have requested an opinion from me with regards to the availability of partial real estate tax exemption in your proposed Queens Plaza 27 Condominium at 42-37 27th Street, Long Island City, NY 11101. Pursuant to the attached letter and findings dated January 26, 2013, issued by Mishkoff Associates, LLC and representations made by you and your architect, I have concluded that the residential units of the condominium should be entitled to Section 421-a tax benefits under present law.

This opinion is based on the information as provided to me in Mishkoff Associates, LLC's letter and representations made by you and your architect and is an opinion only to the availability of partial real estate tax exemption in your proposed condominium. My opinion is issued based and my reliance on existing rules of law applied to the facts and documents referred to above. In no event shall I or the Condominium Board be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in Section 421-a of the Real Property Tax Law or other applicable law. I consent to the inclusion of this letter in your Offering Plan.

No warranties are made herein that HPD will approve the Section 421-a application or that the laws or regulations or policies and practices upon which this opinion is based will not be changed after the date of this opinion. The analysis and conclusions set forth herein are based upon facts provided to me by Mishkoff Associates, LLC and Queens Plaza 27, Inc. In addition, we do not warranty or represent the amount of tax savings if the project receives partial real estate tax exemption benefits.

Very truly yours,



Dylan W. Chan, Esq.

OPINION OF COUNSEL — INCOME TAX DEDUCTIONS TO UNIT OWNERSAND TAX STATUS OF CONDOMINIUM

Law Office of Dylan W. Chan
139 Centre Street, Suite 820, New York, NY 10013
Tel: (212) 274-9930 Fax: (212) 274-8613

January 28, 2013

Queens Plaza 27, Inc.
144-77 Barclay Avenue, Suite CF-A
Flushing, NY 11355

Re: Offering Plan for Condominium of Premises:
Queens Plaza 27 Condominium
42-37 27th Street, Long Island City, NY 11101

Gentlemen:

This letter is being sent to you with the expressed understanding that our firm assumes no liability for our opinions presented herein. These opinions are presented only for your assistance in preparation of your offering plan for the above captioned project.

You have requested our opinion with respect to:

A. The availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of New York City Earnings tax on nonresidents) to persons who purchase Units for private residential use ("Unit Owners") under the plan; and

B. The proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the offering plan.

A. Deductions for Mortgage Interest and Real Estate Taxes:

Pursuant to the Plan, the purchaser of a Condominium Unit will receive legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the land and appurtenances and all other parts of the Condominium Property held in common with the other owners of Condominium Units. Such a purchaser will have the right to place an individual mortgage on his separate Condominium unit and will be liable to the local tax authority for the real estate taxes and assessments with respect to his interest in the property.

Under these circumstances, the Internal Revenue Service has ruled that a non-corporate owner who itemizes his deductions of a Condominium Unit may deduct interest paid on his mortgage indebtedness up to the aggregate amount of $1,000,000.00 for all qualifying mortgages on all qualifying Units, provided A) the mortgage amount does not exceed the lesser of (i) the Owner's original basis in his Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and B) his Unit is a "qualified residence." A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" as that term is defined by Section 1034 or (ii) a residence as defined by Section 280(A)(d)(l) and the Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Unit Owner whose Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Internal Revenue Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Internal Revenue Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Unit Owner.

It is also our opinion that each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year., under Section 615 of the New York State Tax Law.

The benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal Alternative Minimum Tax, or the State or City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence' is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk, within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business including such deduction.

B. Common Charges:

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from Unit Owners, provided the requirements of Section 528 are met. Generally, the requirements of Section 528 are as follows:

i. The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of the association property;

ii. Sixty percent or more of its gross income of the condominium management association must consist of membership dues, fees and assessments from owners of residential units;

iii. Ninety percent or more of the expenditures of the condominium management association must be for the purpose of acquiring, constructing, managing, maintaining and caring for property of the Condominium;

iv. No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management or maintenance of the condominium management association's property or by rebates of excess assessments; and

v. Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and it must make a separate election for each taxable year. The ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears that based upon your representations to us, that the requirements will be met as the Offering Plan is presently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since more than 85% of the total square footage of all of the Units are residential, the "Substantially all" requirement is met.

Assuming that the Condominium Board is eligible to make a Section 528 election, it

would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 (the "existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners for whom it acts as agent and not a separate entity, would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal Corporation income tax (and also to New York State and New York City income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975-2 Cumulative Bulletin 25) or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 Cumulative Bulletin 52, *cf.* Concord Village, Inc. 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributors of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In the event that the Condominium Board is required to pay any Federal, State or City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment

may itself be subject to tax (see Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974-1 Cumulative Bulletin 19, Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, State or City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other jurisdiction.

This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating purchasing of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guaranty; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel has relied in issuing this opinion or if there are changes in the applicable statues, regulations, law or rulings of the Internal Revenue Service on which counsel has relied which causes Unit Owners not to be entitled to income tax deductions.

We have been retained by you to provide the opinions expressed in this letter and consent to the inclusion of this letter in any Offering Plan with respect to the Building.

Very truly yours,



Dylan W. Chan, Esq.

SECTION (Z): RESERVE FUND AND/OR CAPITAL FUND

RESERVE FUND

The condominium has no reserve for capital expenditures. Neither the Sponsor, nor unit owners are required to make any contributions to a Reserve Fund.

If a fund is called a reserve fund, it may be used only for capital expenditures, and the condominium's by-laws shall contain a provision authorizing the establishment of such a fund.

Since no reserve fund is being funded by the Sponsor under this Plan, and the budget for the First Year of Condominium Operations does not provide for yearly contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within five (5) years of condominium operation.

Should monies be required by the Condominium for capital expenditures, the condominium board could vote to obtain loans for required expenditures as provided by the New York Real Property Law. Real Property Law § 3394 states:

> 1. To the extent authorized by the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt. In addition, subject to any limitations set forth in the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt for any of the purposes enumerated in paragraph (b) of subdivision two of section three hundred thirty-nine-v of this article, provided that (a) such debt is incurred no earlier than the fifth anniversary of the first conveyance of a unit and (b) the incurrence of such debt shall require the consent of a majority in common interest of the unit owners.
>
> 2. In connection with a debt incurred by it, the board of managers, on behalf of the unit owners, may (a) assign the rights in and to receive future income and common charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds, (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of subdivision two of section three hundred thirty-nine-I of this article, all common charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose, and (d) agree that at the lender's direction it will increase common charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. The preceding sentence shall not be construed to authorize the board of managers to create a lien on the common elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the board of managers to file liens in the lender's name on units for unpaid common charges pursuant to sections three hundred thirty-nine-z and three hundred thirty-nine-aa of this article and the right to foreclose such liens pursuant to section three hundred thirty-nine-aa of this article.

3. Nothing in this section shall impair rights under any loan or other agreement existing prior to the effective date of this section or limit any right or power that a board of managers would otherwise have.

WORKING CAPITAL FUND

At closing of title to each residential Unit, the Unit Owner for such Unit will contribute an amount equal to two (2) months Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time at the closing of title to his or her unit for a working capital fund of the condominium. [See SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS.] Sponsor will make the required contribution for all unsold units at the time of the closing of the first unit, and will be reimbursed therefore on each subsequent closing of a unit by the unit Purchaser. This Working Capital Fund will be used to make repairs and improvements, and for other appropriate purposes as determined by the Board of Managers, particularly to meet emergencies not budgeted for in SCHEDULE A.

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

The initial working capital will be used for working capital and to pay for insurance premiums and other items in the budget which will be payable prior to the time that sufficient monthly Common Charges and assessments have accrued to pay these items. While the Sponsor is in control of the Board of Managers of the Condominium, the working capital fund may be used to pay common expenses of the Condominium.

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

(1) While the Sponsor controls the Board of Managers (see CONTROL BY THE SPONSOR), the Working Capital Fund will not be used to reduce projected Common Charges in the plan.

(2) Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

(3) Adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the working capital fund. However, Sponsor does not anticipate any substantial credit to the sponsor can be anticipated with reasonable probability, the approximate range or amounts of such adjustment item must be disclosed. Sponsor anticipates no substantial credit.

The net adjustments for prepaid expenses, if in favor of the sponsor, are to be paid in equal monthly installments over the twelve (12) month period following closing.

There will be no minimum working capital fund regardless of the amount of adjustments.

(4) If, by reason of any substantial adjustment item in favor of the sponsor, the sponsor will be paid over a period of time, such as by an installment note, the budget in the plan (Schedule B) must reflect such proposed payments for which there is no item already budgeted, including interest, as a separate line of the budget with a footnote disclosing the nature and purpose of the payments.

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

(5) No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges or separately assess all Unit Owners.

The condominium board could vote to obtain loans for required expenditures as provided by the New York Real Property Law.

SECTION (AA): MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

There are also no contracts and leases applicable to the Condominium. [SEE SECTION (C): SPECIAL RISK.]

SECTION (BB): IDENTITY OF PARTIES

IDENTITY OF PARTIES

SPONSOR

The Sponsor of this project is Queens Plaza 27, Inc., a Corporation organized on February 25, 2008, with office(s) located at 144-77 Barclay Avenue, Suite CF-A, Flushing, NY 11355. The Principals of the Sponsor are Shudan Zhang, whose address is [redacted] and Fang Chen, whose address is [redacted] Secretary of State has been designated for service of process for both of the Principals, i.e., Shudan Zhang and Fang Chen.

The Sponsor's principal, Shudan Zhang, prior to this project, has only been involved in one condominium development, i.e, Beacon At Barclay Condominium (The), located at 144-77 Barclay Avenue, Flushing, NY 11355. Prior to the said condominium development, he was co-founder and officer of a internet technology company listed in NASDAQ.

The Sponsor's principal, Fang Chen, prior to this project, has only been involved in one condominium development and being the sponsor for Beacon At Barclay Condominium (The), located at 144-77 Barclay Avenue, Flushing, NY 11355. Prior to any of the real estate development, Mr. Chen was a key officer of an import and export company. Prior to the Barclay Condominium project, Mr. Chen participated in developing a Golf Course and selling 260 villas, as well as developing about 10 million square feet apartment buildings in Kunming, P.R. China.

The Sponsor is not a contract vendee.

There are no felony convictions of Sponsor and/or any Principals of Sponsor. There are no prior bankruptcies, convictions, injunctions and judgments against the Sponsor, any Principals of the Sponsor, and/or entities in which Principals of the Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the last fifteen (15) years prior to submission of the proposed Offering Plan.

Also, all individuals who own or control a ten percent (10%) or more equity interest in the Sponsor are listed above as the Principal(s). There are no other individuals who own or control a ten percent (10%) or more equity interest in the Sponsor other than said Principals(s).

There are no other properties offered for sale by Sponsor, Sponsor's Principals, or any affiliates of Sponsor or Sponsor's Principals, as cooperatives, condominiums, planned unit development homes, or time shares which were first offered within the past five (5) years, other than Beacon At Barclay Condominium (The).

There is no other cooperative, condominium or homeowners association, other than the subject building(s), where the Sponsor, general partner or principal of the Sponsor, or the holder of unsold shares, owns ten percent or more of the unsold shares or units as an

individual, general partner or principal.

The Sponsor, general partner, principal or holder of unsold shares is current in its financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

ATTORNEY

Sponsor has engaged Dylan W. Chan, Esq. to represent them in legal matters arising or pertaining to the filing of Condominium offering plan. Mr. Chan represents the Sponsor, not the Condominium, which is not represented by counsel. Mr. Chan also prepared this Offering Plan. Dylan W. Chan, Esq. will represent the Sponsor in connection with the individual Unit closings. Dylan W. Chan, Esq. will also act as the escrow agent and as Sponsor's closing attorney. Dylan W. Chan has practiced law in State of New York for more than twelve (12) years.

MANAGING AGENT

The Condominium will initially be managed by the Sponsor. The Condominium will be managed by a Board of Managers elected by the Unit Owners and Sponsor.

SELLING AGENT

The Sponsor of this project is also the Selling Agent of Condominium Units.

(i) There are no felony convictions of Selling Agent or any Principals of the Selling Agent;

(ii) There are no prior bankruptcies, convictions, injunctions and judgments against the Selling Agent, or any Principals of the Selling Agent that may be material to the Offering Plan or to an offering of securities generally and that occurred within the last fifteen (15) years prior to submission of the proposed Offering Plan.

REGISTERED ARCHITECT

The architect, Gareth K. Tseng, R.A., Principal of GP Architectural Studio, PC, having address at 11-42 46th Road, Suite 100 was the signing architect of the architectural plan for the Queens Plaza 27 Condominium project. Gareth K. Tseng, R.A. has been an architect in excess of 12 years; has participated in the design of numerous buildings in this area.

Gareth K. Tseng, R.A. was responsible for the preparation of the Architect's property description. Alison S. Chien, P.E. was responsible for the preparation of Utility Estimates.

RELATIONSHIP

There is no relationship between the Sponsor or its Principals and (i) the Registered Architect; and (ii) any person or firm who will provide services to the Condominium subsequent to the commencement of condominium operation; except that the Sponsor and Selling Agent are the same entity and there is no Managing Agent.

SERVICE OF PROCESS

There is no out-of-state Sponsor or Selling Agent or any principals of the Sponsor or of the Selling Agent who reside outside of New York. Thus, there is no designation of the Secretary of State to receive service of process for same.

SECTION (CC): REPORTS TO UNIT OWNERS

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

(1) a financial statement of the condominium prepared by a certified public accountant or public accountant by on or before March 1 of each year; such statement shall be certified while the sponsor is in control of the board of managers;

(2) not less than ten (10) nor more than forty (40) days prior notice of the annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the condominium by thirty (30) days prior to the date set for adoption thereof by the board of managers; while the sponsor is in control of the board of managers such budget shall be certified in compliance with 13 NYCRR Section 20.4(d).

SECTION (DD): DOCUMENTS ON FILE

Sponsor shall keep copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Office of the Attorney General in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at a specified location for six (6) years from the date of first closing.

Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

SECTION (EE): GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies are contained in Part II hereof of the Condominium Declaration, Purchase Agreement, Condominium By-Laws, and form of Unit Deed.

(1) **Pending Lawsuits.** There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor or any other person or persons which might become a lien against the Property or which may materially affect this offering, the Property, Sponsor's capacity to perform all obligations under the Plan, the Condominium, or the operation of the Condominium.

(2) **Property Prior Offering.** The Property has not been the subject of any prior cooperative or condominium offerings. There are no preliminary binding agreements entered with any Purchaser, nor has any money been collected from any perspective Purchaser. There has been no market test pursuant to Cooperative Policy Statement No. 1.

(3) **Non-Discrimination.** In accordance with the provisions of the laws of the State and City of New York, the Sponsor represents that the Sponsor, and the Selling Agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

(4) **Material Amendment and Rescission Right.** If there is a material amendment to the Offering Plan that adversely affects a Purchaser, Purchaser shall have the right to rescind his Purchase Agreement within fifteen (15) days after the date of presentation by the Sponsor, which rescission shall be made by CERTIFIED MAIL-RETURN RECEIPT REQUESTED, and shall be deemed made on the date when notice of rescission is deposited with the United States Post Office. Sponsor shall return the deposit on contract to any Purchaser who validly rescinds. [See PROCEDURE TO PURCHASE Section and 13 NYCRR Section 20.5(a)(5).]

(5) **No Circumstances Affecting Use or Enjoyment of Property.** There are no existing circumstances which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation, unless disclosed elsewhere in the plan.

(6) **All Units are Vacant.** All Units are vacant and not occupied by any tenants as of the date of this Offering Plan for any condominium unit.

SECTION (FF): RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor is not reserving the right to transfer air or developmental rights to other buildings. Sponsor cannot reserve any air or development rights to add to this building.

SECTION (GG): SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan. Sponsor represents that sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the DESCRIPTION OF PROPERTY AND SPECIFICATIONS. With reference to such material, a licensed architect prepared the DESCRIPTION OF PROPERTY AND SPECIFICATIONS contained therein.

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

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

PART II

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PURCHASE AGREEMENT

Sponsor: Queens Plaza 27, Inc.

Address: 144-77 Barclay Avenue, Suite CF-A, Flushing, NY 11355.

Purchaser(s)_____

Address_____

Home Telephone_____ Business Telephone_____

Purchaser's S.S.No_____

Attorney_____

Attorney's Address_____

Attorney's Telephone No. _____Fax: _____

Broker_____ Telephone No _____

Premises: Queens Plaza 27 Condominium, 42-37 27th Street, Unit_____, Long Island City, NY 11101

Cash Purchase Price	$_____
Down Payment (herewith)	$_____
Balance Due on Closing	$_____

I RECEIVED THE PLAN, AS AMENDED, AT LEAST THREE FULL BUSINESS DAYS, AND HAVE READ BOTH PARTS I AND II OF THE PLAN, BEFORE

EXECUTION HEREOF BY ME.

1. **OFFERING PLAN READ.** As Purchaser, I have received and read the Offering Plan of Condominium Organization (the Plan) with respect to premises known as, Unit _____ of Queens Plaza 27 Condominium located at 42-37 27th Street, Long Island City, NY 11101.

The Offering Plan for said premises, including all documents set forth in Part II thereof and any amendments thereto, is incorporated herein by reference with the same effect as if set forth at length. I hereby accept and approve the Plan (and all of said amendments thereto, if any), the Declaration, the By-Laws and the Rules and Regulations, and agree to abide and be bound by the terms and conditions thereof. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

2. **ARCHITECTURAL PLANS**. Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Units and for the building in which is it located, prepared by the Registered Architect, Gareth K. Tseng, R.A..

3. **AGREEMENT TO PURCHASE.** I hereby agree to purchase the above apartment and a percent of undivided appurtenant interest in the Common Elements of the Condominium in said premises, together with and subject to the easements, covenants, rights and benefits set forth in the Declaration and By-Laws, and upon and subject to the terms and conditions set forth herein, including the Permitted Encumbrances listed in Schedule A as attached hereto.

4. **DOWN PAYMENT AND BALANCE.** Submitted herewith is my check to the order of "Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum" for the amount of the above stated Down Payment. I agree that after the Plan becomes effective, as therein provided, I will pay the above-stated balance of said Cash Purchase Price on closing. The payment due on closing shall be by certified check or official check drawn on a New York City bank which is a member of the New York City Clearing Housing System to the order of "Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum" The check shall be delivered to the seller.

The Seller will give me prompt written notice thereof when the Plan either becomes effective or is abandoned, unless same has already been declared effective by a duly filed amendment to the Plan submitted to me.

5. **MANNER OF PAYMENT AND BALANCE.** Provided that I shall have paid the full Cash Purchase Price for said apartment, as provided herein, and shall not be in default hereunder, I am to receive a Deed for the apartment, at the Closing to this apartment. The date of the commencement of my obligations under such Deed, including the payment of Common Charges, shall be the date on which I acquire title to such apartment. At the time the deed is delivered, I shall execute the Power of Attorney to the Board of Managers of the Condominium in the form contained in the Plan and whatever other documents are reasonably necessary to convey the Unit to me, such as real property transfer tax forms.

6. PAYMENTS HELD IN TRUST AT NAMED BANK. The Seller will hold all monies received by it directly or through its agents, employees or escrow agent, in trust, in compliance with the trust fund provisions of section 352-h and section 352-e (2) b of the General Business Law, until actually employed in connection with the consummation to the Offering Plan. All such monies will be deposited with JP Morgan Chase Bank of 176 Canal Street, New York, NY 10013, under the name of "Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum" The funds so deposited will be released by the escrow agent, an attorney at law, only for the purposes of, and in conformity with the consummation of this Plan, or returned to me as herein provided. Unless the escrow account is of an IOLA type, I shall be entitled to any interest earned on the sums deposited by me unless otherwise agreed to by the parties hereto. However, it is not anticipated that any interest will be earned.

7. ACCEPTANCE OF CONDITION. My signing of this Purchase Agreement shall constitute my acceptance of said apartment "As Is," except for those matters which are the responsibility of the Sponsor as stated in the Plan.

8. THIS AGREEMENT IS CONTINGENT. It is agreed that this Purchase Agreement is contingent upon the Plan being declared effective.

9. ABANDONMENT OF PLAN. The Plan may be abandoned by the Seller at any time prior to its being declared effective, and thereafter only for reasons heretofore set forth in the Plan. The Plan shall be abandoned by amendment duly filed with the Department of Law of the State of New York and upon notice to all prospective purchasers who have signed the Purchase Agreement.

10. REFUND AND LIMITATION ON CLAIMS. If the Plan is abandoned or does not become effective within twelve (12) months from the date of presentation and is not extended, or, if after being declared effective, the Plan shall not be consummated for any reason within 180 days thereafter, this Agreement shall be deemed canceled and the Plan terminated and I am to receive back, not later than ten (10) days thereafter in full, all monies paid by me hereunder. Upon such payment no party shall have any claim against any other party or person, the Sponsor, the Seller, or the agent, and all parties shall be released from all obligations hereunder and under the Plan.

11. DEFAULT AND LIQUIDATED DAMAGES. I agree that if I shall fail to pay the balance of the Cash Purchase Price when due, as herein provided, or, if I am otherwise in default hereunder as such term is defined herein, the Seller may elect to cancel this Agreement by written notice to me at my residence or at the address stated above, by certified mail, and at the expiration of 30 days after the date of mailing thereof (unless I shall have theretofore paid the balance of the Cash Purchase Price in full) said notice shall be effective and this Agreement shall be deemed canceled and all rights of the parties thereunder shall terminate except that the amount of my Down Payment shall be paid over to the Seller as liquidated damages, such liquidated damages not to exceed 10% of the Cash Purchase Price plus the cost of any special work in the apartment ordered by me, together with any interest earned thereon. However, it is not anticipated that any interest will be earned. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID THIRTY (30) DAY

PERIOD. The notice of default is hereby deemed a notice to vacate as well if I occupy the apartment under the terms of an Interim Lease. In the event of such cancellation, the Seller shall have the right to sell said Units to another purchaser as though this Agreement had never been made and without accountability to me for the proceeds received on any sale to another.

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

12. TITLE INSURANCE. In the event Purchaser elects to obtain title insurance; or, in the event Purchaser obtains mortgage financing and is required to obtain title insurance; then, in such event, Purchaser agrees that the title insurance is available from Fidelity National Title Insurance Company through its agent Partners Abstract Corp.. Seller shall not be obligated to cure any exceptions raised by any company other than the foregoing.

13. CLOSING DATE AND PLACE. The closing of title shall occur on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such time and date for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing.

In the event that a Purchaser does not close on the Closing Date set forth in the Notice of Closing, the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's Closing to his apartment, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be twelve percent (12%) per annum. This rate shall be in effect for as long as there is any unpaid amount owing towards the full purchase price.

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

14. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in the Offering Plan at Section N paragraph 12 and mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrances to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) any reputable title

company, a member of the New York Board of Title Underwriters, will insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT. In the event Sponsor is unable to deliver title to the Unit to Purchaser for any reason whatsoever, Sponsor's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to cure such inability, and in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to

(a) take title to the Unit subject to such inability (without any abatement in, or credit against, the purchase price, or any claim or right of action against Sponsor for damages or otherwise) or

(b) terminate this Purchase Agreement. If Purchaser so elects to terminate this Purchase Agreement, Sponsor shall within ten (10) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and upon making such payment, this Purchase Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liabilities under this Purchase Agreement and the Offering Plan. The foregoing option must be exercised by notice of Purchaser in writing to Sponsor within ten days after the giving of Sponsor's notice of refusal to cure such inability. If Purchaser fails to give any notice to Sponsor, it shall be conclusively deemed that Purchaser elected the second option above to terminate this Agreement.

16. APPORTIONMENT OF CHARGES. At the Closing, the parties shall apportion, as of the day preceding the date of actual closing, the Common Charges, real estate taxes, Insurance Premium and other charges under the By-Laws, utility charges (if any) due to the Condominium and the use and occupancy charge, if any, to the Apartment. Assessments will not be apportioned and will be payable by the party who is the owner of the Unit when the same became due and payable. A letter from the Condominium or its Managing Agent as to status of Common Charges, utility or other charges shall be sufficient for purposes of determining the adjustments as herein described.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee (2) of the New York Condominium Act, it is specifically understood that such credit will inure to the benefit of the Sponsor. Accordingly, on the Closing Date, I will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount financed, if any. The Sponsor will be reimbursed to the extent of any mortgage tax credit allowed.

17. ACCEPTANCE OF CONDITION OF UNIT; RISK OF LOSS.

(a) Purchaser shall accept title (without abatement in or credit against the purchase price or provision of escrow) notwithstanding that construction of (a) minor details of the Unit or the building in which it is located or (b) other Units or (c) the landscaped area or (d) other portions of the common elements have not been completed. Purchaser will examine his

Unit with a representative of the Sponsor during normal business hours prior to the closing date and will sign and deliver to Sponsor on or before the closing date an Inspection Statement acknowledging the condition in which he has received his Unit.

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

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

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

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

18. CLOSING COSTS. Purchaser shall be responsible for paying all costs as outlined in the Section of this Offering Plan entitled Closing Costs and Adjustments.

19. ESCROW BONDING OF DEPOSITS. The Sponsor will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit or Sponsor may use said funds prior to closing if a bond is posted to insure a return of such payment in the event a purchaser is entitled to a refund of such monies pursuant to the terms of this Purchase Agreement or the Offering Plan. In the event Sponsor secures a bond, it will do so by means of a duly filed amendment to the Offering Plan. If no bond is posted, such funds will be held in trust pursuant to Section 352-H and 352-e(2) (b) of the General Business Law, in a special account titled "Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum" or similar name in JP Morgan Chase Bank, at 176 Canal Street, New York, NY 10013.. The signature of Dylan W. Chan, Esq., attorney for Sponsor, shall be required to withdraw such funds. The funds existing in the escrow account will be payable to the Sponsor after the closing of title to the Unit covered by this Purchase Agreement. In the event of default by the Purchaser under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from Sponsor to the Purchaser, the down payment (to a maximum of 10%) plus the actual cost of any special work ordered, will be released to the Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against the other. In the event, the Sponsor cannot convey title to the Unit, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser. The Sponsor will not record the Declaration until it has Purchase Agreements for at least fifteen percent (15%) of all the Units. If the Sponsor does not record the Declaration and abandons the Offering Plan, all monies advanced by the Purchaser will be returned promptly thereafter with interest, if any.

The terms of the escrow are stated in the Escrow Agreement in the Part II of the offering plan and are hereby incorporated herein. As such, Sponsor, Escrow Agent and I will execute the Escrow Agreement with this Purchase Agreement.

20. WARRANTIES. At the closing of title the Sponsor will deliver the

certificates and warranties delivered to them and transferable to Purchaser or to the Condominium. Sponsor's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the condominium and then only as against such manufacturer. In addition, however, Seller will promptly correct any defects in the construction of the condominium Unit or the building containing the Unit or in the installation or operation:} of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, provided that it is notified of such defects in writing by certified mail within one year from the date of the closing of title to the Unit in which the alleged defect exists.

Purchaser should note that:

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

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

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

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

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

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

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

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

21. ENTIRE AGREEMENT, OPPORTUNITY TO EXAMINE, NON-ASSIGNABILITY. The entire contract between the parties hereto as set forth herein and in the Plan and as the Plan may be amended from time to time. The only representations made to me are those contained herein and in the Plan, as may be amended. I have not relied upon any representations, statements or warranties, written or oral, as to any matter or estimate; that is not set forth herein and in the Plan. I have had at least three days to read and review the Offering Plan and all amendments, if any, and have had the opportunity to examine all the documents filed as Exhibits, volume A, B and C to the Plan. This Agreement is not assignable by me without prior written consent of the Seller and shall bind and apply to the parties hereto and their personal legal representatives, successors and assigns and may not be amended, changed or discharged orally.

22. CONFLICTS WITH THE PLAN. Conflicts between this Agreement and the Plan shall be resolved in favor of the Plan.

23. CONDITIONS FOR BINDING AGREEMENT. This Agreement shall not be binding on me or on the Seller until a fully executed copy thereof shall have been delivered to me. If this Agreement shall not be accepted within twenty (20) days of the date

hereof by the delivery to me of such endorsed and fully signed copy, this Purchase Agreement shall be deemed to be rejected and canceled and my deposit shall be promptly refunded to me.

24. CONDITIONS FOR CLOSING. It is a condition of this closing that:

(a) There shall be no claims or liens against the Unit at the time of the Closing, except for Permitted Encumbrances as described in the Plan; and

(b) The Seller has full right and authority to sell and transfer the Units.

25. WHEN TITLE PASSES. I shall acquire no right, title or interest in the aforesaid Unit until (i) the entire Cash Purchase Price has been paid in accordance with the terms hereof, and (ii) I have otherwise performed, observed and complied with the terms and conditions of this Agreement.

At the Closing of Title the Seller shall deliver to me a bargain and sale deed, with covenants against the grantor's acts, conveying the Unit to me such deed be in the form contained in Part II of the Plan, executed and acknowledged by the Seller in form for recording.

26. IDENTIFICATION OF PURCHASER. I represent that I am a person over 18 years of age. The term "I" shall read as "we" and "purchaser" shall be read as "purchasers" if more than one person are purchasers, in which case our obligations shall be deemed joint and several. I further represent to the Condominium and to all of the persons to whom are Unit Owners that I am purchasing the Unit for my own account and that Sponsor will have no interest, direct or indirect, in the Unit being purchased hereunder.

27. BONA FIDE PURCHASER. I certify that I have agreed in good faith to purchase the above-described Apartment with no discriminatory re-purchase Agreement or other discriminatory inducement.

28. AGREEMENT SUBJECT TO MORTGAGES. No encumbrances shall arise against the property as a result of this Purchase Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, I agree that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development 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 made or incurred, pursuant to the terms thereof, incidental thereto, or to protect the security thereof, to the full extent hereof without the execution of any further legal documents by me. 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 lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this paragraph, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by me.

Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or

prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the property or portions thereof, other than the Unit and its undivided interest in the common elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the purchase price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage.

29. MORTGAGE FINANCING.

_____1. This contract is NOT subject to mortgage financing.

or

_____2. This Contract will be conditional on my obtaining such loan in an amount not more than $_____ from an institutional lender _____ designated by both me and Sponsor. I shall apply for said loan from the said lender within five (5) days after receipt of a fully executed copy of this Contract, and shall have forty (40) days from the signing of said Contract to obtain said mortgage commitment. I agree to accept any commitment offered by the aforementioned lending institution provided same is in at least the amount set forth above.

In the event I fail to obtain such commitment within forty (40) days from the date of execution of the Contract, I may cancel this Purchase Agreement on five (5) days written notice to the other party, whereupon this Purchase Agreement shall become null and void, and the down payment shall be returned to the Purchaser. IN THE EVENT THAT SPONSOR'S ATTORNEY DOES NOT RECEIVE SUCH NOTICE OF FAILURE TO OBTAIN FINANCING FROM ME WITHIN FIVE DAYS AFTER EXPIRATION OF THE FORTY-DAY PERIOD SET FORTH ABOVE (OR ANY EXTENSION THEREOF), PURCHASER SHALL BE REQUIRED TO CLOSE WHETHER OR NOT PURCHASER RECEIVES FINANCING.

Purchaser's failure to provide information to the lender promptly upon request therefore, or failure to accept a commitment offered, shall be a default for which the Seller shall have the right to cancel this Purchase Agreement and retain the down payment. 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 require payment of additional fees, or include other changes. Failure to maintain such commitment will constitute a default under the Purchase Agreement, except that if the bank refuses to extend such commitment on any rates or terms, I may cancel the Contract, and receive return of his down payment hereunder.

Notwithstanding anything stated to the contrary, in the event that I fail to provide notice of cancellation within five (5) days after the 40-day mortgage expiration date stated above, at any time thereafter, Sponsor have right at Sponsor sole election to cancel the contract unilaterally and return downpayment, in which event, this Purchase Agreement shall be null and void and shall not have any legal effect.

30. AMENDMENTS. After acceptance of my Purchase Agreement and so long as I am not in default hereunder, there shall be no change in the amount of the Cash Purchase Price, size or layout of the apartment I intend to purchase, without my written consent first being obtained. If there is a material change in the size or quality of common areas, I shall be given written notice thereof by certified mail, return receipt requested, and I shall have fifteen (15) days therefrom to rescind my Purchase Agreement and obtain return of my Down Payment by so notifying the Sponsor or Selling Agent in writing by certified mail, return receipt requested.

31. CAPTIONS. The captions used herein are inserted only as a matter of convenience and for reference and in no way define, limit or described the scope of this Purchase Agreement or the intent of any provision hereof.

32. RECORDING OF DEED AND POWER OF ATTORNEY. At the Closing of Title, I will deliver the executed deed received from Seller and an executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Queens. Such deed and power of attorney will be in the form set forth in the Plan.

33. JURY WAIVER. I hereby waive trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as purchaser and seller, or my right to any statutory relief or remedy.

34. SURVIVAL. The Closing of Title to the Unit and the delivery and the delivery of the deed thereto shall be deemed full compliance by the Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

35. EXECUTION OF FORMS. It shall be a condition of this contract that I shall execute and deliver to the Sponsor's attorney all forms and papers required by the State of New York and City of New York in connection with the purchase of the Unit including but not limited to the "RPT" form and gains tax transferee form.

36. LAWS. The laws of the State of New York shall govern this transaction.

37. PURCHASER'S REMEDIES. In the event that the Sponsor shall for any reason be unable to convey and deliver the apartment in accordance with terms of the Purchase Agreement (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the Purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment.

Any conflict between the plan and the Purchase Agreement shall be resolved according to the terms of the plan.

Nothing contained in the Purchase Agreement or the Plan shall be construed to waive a Purchaser's right to abrogate Sponsor's obligations under Article 23-A of the GBL.

38. APPLIANCES AND EQUIPMENT.

Major fixtures or equipment such as refrigerator, plumbing fixtures, kitchen cabinets or partition walls are included in the offering price. For specific fixtures or equipment included in this Offering Plan, see PART II Description of Property and Specifications of this Offering Plan.

No fixtures or equipment may be installed without the permission of the Sponsor and Condominium Board of Managers. To the extent the Purchaser permitted and elects to install the same and any other appliances in their unit, the same will represent an additional cost of purchasing the unit.

The owner reserves the right to substitute any appliances, fixtures, equipment and material of equal or better quality even though the sponsor intends to use the appliances, fixtures, equipment and material described herewith.

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

39. CONSTRUCTION.

(A) The construction of the building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

(B) The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in "RIGHTS AND OBLIGATIONS OF THE SPONSOR," and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in said section.

40. INSPECTION OF UNIT. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit A to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

41. NOTICES. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor's Attorney as indicated in this Plan. Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch station or depository maintained by the U.S. Postal service in the City and State of New York, except that a notice of change of address shall be deemed given when actually received. Notice may also be given by overnight delivery service or fax and regular mail, and shall be deemed effective when received or when delivery is attempted. Any notice required to be given hereunder may be given to the attorney of the respective parties.

42. BROKER. Purchaser represents to Sponsor that the Broker(s) listed on the first page of this agreement is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph shall survive the Closing.

43. ASSIGNMENT AND RECORDATION. This contract may not be assigned or recorded, and any proposed assignment or recordation without express written permission of the Seller shall be deemed a default hereunder entitling Seller to cancel the contract and retain all sums deposited pursuant hereto. In the event that Sponsor allows such assignment, Purchaser shall pay an assignment fee of $1,000 for each assignment..

44. NO LIEN. No lien or encumbrances shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of

Default.

45. INVALIDITY. Invalidity or unenforceability of any portion or portions of this Agreement shall not affect the validity or enforceability of the other portions, which shall all be deemed valid and enforceable to the fullest extent of the law.

46. STRICT COMPLIANCE. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

47. AGREEMENT MAY NOT BE ASSIGNED. Purchaser shall not have the right to assign this Agreement without the prior written consent; of Sponsor and any purported assignment of this Agreement in= violation hereof shall be voidable at the option of Seller.

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

49. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, including New York City Real Property Transfer Tax Return and New York State Combined Transfer Tax Return and Credit Line Mortgage Certificate, and take such other actions, in addition to the instruments and actions specifically provided for herein as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

50. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim.

51. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

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

in this Agreement.

53. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors` and assigns.

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

55. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES.

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

DATED: **, 20 .**

_____
Purchaser

_____
Purchaser

SPONSOR:
Queens Plaza 27, Inc.

By: _____

Authorized Signatory

Schedule A

The Permitted Encumbrances are the following:

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

2. Any covenants, easements or restrictions of record provided same do not render title unmarketable.

3. State of facts shown in the survey of the land and building and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes.

4. Any state of facts which an accurate survey of the Unit would show provided such state of facts would not prevent the use of the Unit for dwelling purposes.

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

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

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

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

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

10. Leases and service, maintenance and license agreements, if any.

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

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

13. Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

14. Standard exceptions contained in the form of title insurance policy then issued by Commonwealth Land Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company insuring the Purchaser's title to the Unit).

15. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

16. Any other encumbrance against the property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

17. Any Interim Lease covering the Unit made from Sponsor to the Purchaser.

18. Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulations, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building. Sponsor shall file an amendment to the Plan to reflect any such other declaration or other instrument affecting the Property which is not already disclosed herein.

19. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his or her Unit and appurtenant interests.

20. Any other encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling or commercial purposes, as the case may be, or which does not render title unmarketable, subject to the Permitted Encumbrances, or with respect to which a title insurance company is willing to insure against collection out of the Unit.

ESCROW AGREEMENT FOR CONTRACT DEPOSIT

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NEW YORK STATE DEPARTMENT OF LAW

MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made January 28, 2013, by and among _____ ("PURCHASER"), Queens Plaza 27, Inc. ("SPONSOR"), as sponsor of the Queens Plaza 27 Condominium offering plan ("Plan") and Law Office of Dylan W. Chan ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale of condominium ownership interests at the premises located at 42-37 27th Street, Queens, NY 11101, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-(h) and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of Condominium unit interest (the "Purchase Agreement") at JP Morgan Chase Bank located at 176 Canal Street, New York, NY 10013, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum" ("Escrow Account"). [The account number is _____.]

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Dylan W. Chan, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 139 Centre Street, Suite 822, New York, NY 10013, and a telephone number of (212) 274-9930.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Dylan Chan, As Escrow Agent for Queens Plaza 27 Condominum, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

3.4 Sponsor shall not object to the release of the Deposit to:

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 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 New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT, and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by PURCHASER, using such transmittal forms as required by ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys'fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes 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

Law Office of Dylan Chan

By: _____
Dylan W. Chan, Esq.

SPONSOR

Queens Plaza 27, Inc.

By: _____
Shudan Zhang
as President

PURCHASER

[INSERT NAME]

By: _____

Name:_____

Title: _____

Date: _____

POWER OF ATTORNEY

THE UNDERSIGNED, the Owner of Unit No._____ in the Condominium known as **QUEENS PLAZA 27 CONDOMINIUM**, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration recorded the day of , **20** , in the Queens County Office of the Register at CRFN# _____ in the floor plan of file as Map No._____, do hereby nominate, constitute, and appoint persons who may from time to time constitute the Board of Managers of **QUEENS PLAZA 27 CONDOMINIUM** jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate, or otherwise, on behalf of all Owners of Units whose Owner in said Property, in accordance with their Common Interests, any Unit whose Owner desired to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners in all other assets of the Condominium as defined in the aforementioned Declaration, or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do, if the undersigned were personally present. In more particular delineation of, but not in derogation or limitation of, the power set forth above, the Board of Managers, notwithstanding bankruptcy of any Unit Owner, specifically has the power to do any act or thing, and execute any document necessary to effectuate the purposes set forth in the Declaration referenced above including, but not limited to, Amendment of said Declaration, execution of the Deed conveying condominium property, filing for a severance of tax lots, and any other document or thing reasonable or necessary to effectuate the aforementioned purposes.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this

_____day of_____, **20** .

_____

STATE OF NEW YORK)
COUNTY OF)SS.:

On the day of , 200, 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 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.

_____

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NOTARY PUBLIC

FORM OF UNIT DEED

THIS INDENTURE made the_____day of_____,200 , between Queens Plaza 27, Inc., C/O 139 Centre Street, Suite 822, New York, NY 10013, (hereinafter "Grantor"), and _____ hereinafter "Grantee");

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) 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:

The Unit described in the attached Schedule A.

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof;

TOGETHER with an undivided_____percent interest in the Common Elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Buildings, or which may come into existence hereafter as a result of settling of the Buildings, or as a result of repair or restoration of the Buildings, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Buildings 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 serving the Units;

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

TOGETHER with and subject to all easements of necessity in favor of the Unit, or in favor of other Units, or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Buildings, or as a result of repair or restoration of the Buildings, or any adjoining Unit, or of the Common Elements, after damage, condemnation, or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by, or with the consent of, the Board of Managers so that any such encroachments may remain so long as the Buildings shall stand. Each Unit shall be subject to

the aforesaid easements in favor of all other Units.

TOGETHER with and subject to easements, rights of way, restrictions and encumbrances created by the Declaration for **QUEENS PLAZA 27 CONDOMINIUM** recorded in the Queens County Office of the Register of the City of New York on the _____day of_____, 20 , in CRFN# _____.

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

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is that of a residence and/or professional office as permitted by the By-Laws and the Declaration.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Condominium Act shall control.

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

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

Sponsor: Queens Plaza 27, Inc.
By:

_____

Accepted by Purchaser:

_____

_____

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 20 , before me, the undersigned personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed 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

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DESCRIPTION OF PROPERTY AND SPECIFICATIONS

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Gareth K. Tseng, RA
GP Architectural Studio, PC
11-42 46th Road, Long Island City, NY 11101
Tel.: (646) 469-8028/ Fax: (718) 389-4905
E-mail: gtseng@gparchstudio.com

January 25, 2013

Queens Plaza 27, Inc.
42-11 Parsons Blvd.
Flushing, NY 11355

Re: Architect's Report - Description of Property
Site: 42-37 27th Street, New York 11101

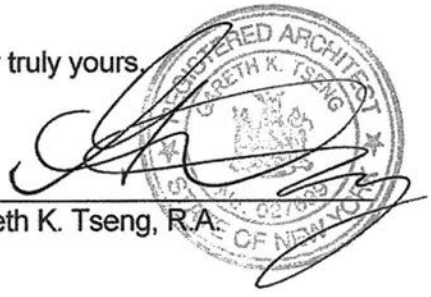
Dear Sir or Madam:

I have been retained to prepare a report describing the construction of the building at 42-37 27th Street, New York.

Our site is located within M1-5/R7-3 zoning district. This district allowed us to develop an eight story mixed-use building; the documents of this building were subsequently approved by New York City Department of Buildings.

Following please find my report setting forth the description of our new building, including the zoning compliance.

Very truly yours,



Gareth K. Tseng, R.A.

Description of Property

COMPREHENSIVE NARRATIVE DESCRIPTION OF PROPERTY AT 42-37 27th Street, New York 11101

(a) LOCATION AND USE OF PROPERTY:

1) Address: 42-37 27th Street, New York 11101.

2) Block 431, Lot 14, Borough of Queens.

3) Zoning District: M1-5/R7-3.

4) Permissible Uses: residential, commercial and parking.

(b) STATUS OF CONSTRUCTION:

1) Year built: The construction started in February 2012, and the currently time frame for the completion of work is as follows:

Foundation: 100% Completed.
Structural: February 2013.
Substantial Completion: May 3, 2013

2) Construction Class: Non-Combustible Construction Class I-B, which, pursuant to the NYC Building Code, includes buildings and spaces in which the bearing walls and other major structural elements are generally of two-hour fire-resistance rating.

3) Sponsor shall obtain a Certificate of Occupancy prior to the First Unit Closing. Certificate of Occupancy, when issued, will be for a mixed-use building:

(i) Residential Occupancy Group R-2, Zoning Use Group 2.

(ii) Commercial Occupancy Group M, Zoning Use Group 6.

4) Permit number and description: The new building has being constructed under New York City Department of Buildings Permit No. 420002231. Original building plan was reviewed and approved by the DOB on August 8, 2011

(c) SITE:

1) The Land is approximately 4,500 square feet. The total construction area of the new building (including cellar) is approximately 30,358 square feet.

2) Number of buildings: One mixed-use building.

3) Street owned or maintained by the project: There are no streets owned or maintained by the project.

Street fronting the project: The street fronting the project on the North side is 42nd Road, mapped at 50 feet on the final City Plan ceded to the full width. On the West side is 27th Street, mapped at 60 feet on the final City Plan ceded to the full width.

4) Driveways, sidewalks and ramps: The proposed new building will have a newly poured concrete sidewalk with curb conforming to applicable Department of Transportation standards and practices. There will be a concrete driveway on 27th Street leading to two parking spaces situated on South end of the Building.

(d) UTILITIES:

City owned public water and wastewater are provided on 42nd Road. One master water meter will be provided for the entire building. Consolidated Edison will provide gas and electricity, with individual meters for each unit. Telephone and cable will be wired for all units. Telephone and cable services will be provided by the private telephone and cable companies serving the locality.

The costs of services of Common Areas is the responsibility of the Condominium, which cost will be paid from, and form a part of, Common Expense.

(e) SUB-SOIL CONDITIONS:

According to the report of the structural engineer of the Building, MC Structural, PC the building has heavily reinforced with grade beam foundation. This foundation transferred the load to the sub-base soil strata creating pressure of 0.8 ton per SF. According to the soil classification performed by D K Drilling of New York, Inc., the footing is supported by the soil strata classified as 8-65 (in NYC Building Code Soil Classification System). This soil characteristic, as well as that indicated in the Borig Log SPT (Standard Penetration Test) blow counts, correspond to the minimum soil bearing capacity of 2 tons per SF. Hence, the sub-base soil strata are adequate for the proposed building and it has significant safety factor.

(f) LANDSCAPING AND ENCLOSURE:

1) In general no landscaping is planned for this project.

2) NYC Zoning resolution 28-12 under chapter 8 (Quality Housing Program) requires one 3" caliper tree for every 25' of street

frontage. The Property have 140' of frontage. Three trees of 3" caliper on each street, 42nd Road and 27th Street, will be planted outside the building entrances alongside the street curb as required by zoning resolutions.

3) No landscaping gates, garden walls, retaining wall, display pools or fountain will be installed.

(g) BUILDING SIZE:

1) Total height of the building is approximately 99.6 feet above grade to the bulkhead of the building.

The Building is situated on the south side of 42nd Road. Both Building walls on eastern and southern sides are 2" away from the property lines with the adjacent buildings. On the adjacent lot to the east is a two story masonry building. On adjacent lot to the south is a single story masonry building.

2) Building contains eight (8) floors above grade and one (1) level of cellar.

3) Mechanical rooms are located in the cellar, including sprinkler, gas, and electrical rooms. Elevator mechanical room is located on the roof. Boiler room for each residential floor is located on each such floor. The equipment room for the Community Unit is located within such unit in cellar.

4) Parapets on all roof terraces will be 3'-6" in height above roof level.

(h) Structural system:

The Building structure is a shear wall-frame interactive system, which uses combination of shear walls and frames designed to resist seismic lateral forces in proportion to their rigidities, considering interaction between shear walls and frames on all levels. Support of vertical loads is provided by the same shear walls and frames.

(1) Exterior of Building:

(i) Walls: The 8" to 16" perimeter walls are a combination of cast stone and brick at lower levels and fiber cement siding over steel studs or CMU on upper levels of building. The inside of these walls will be metal studs with gypsum wall board with proposed R-19 insulation.

(ii) Windows: NYC Zoning resolution 28-22 under chapter 8 (Quality Housing Program) requires all windows to be double

glazed. All new windows to be aluminum framed fixed or hopper type, double insulated glass window. Lintels are made of steel angles, and sills are made of fiber cement trim. Crystal window & door system, series 8200 projected out window are proposed.

(iii) The subject building is not a landmark building. Local Law 10 of the City of New York is applicable after the certificate of occupancy has been issued. The first Local Law 10 report of the critical examination of the exterior of the building will be made in the year of 2018 and reported during the reporting period ending April 8, 2018.

(2) Stone coping on parapet is proposed and anchored to masonry wall. There should not be any leakage, spalling or cracking.

(3) There are no chimneys for fireplaces.

(4) Terrace and balcony:

(i) Terrace and roof: raised stone paver is proposed.

(ii) No balustrade is proposed.

(iii) Railing: none.

(iv) Coping: Stone coping at terrace and roof.

(v) Soffit: fiber cement boards.

(vi) Doors to terraces: Aluminum with glass doors. C & T, aluminum entrance doors are proposed.

(5) Exterior Entrance/Exit:

(i) Exterior and vestibule doors and frames: Baked enamel aluminum frame with glass storefront type entrance door with electrical strike lock set are proposed.

(ii) There is one entrance for each Residential Unit. There is an entrance of the Community terrace on the second floor. There are two stair entrance/ exit on roof to each fire stair exits. For commercial access there is one double door entrance/ exit on north side of building and one exit to west side of building sharing with residential lobby. For residential access, the main entrance/ exit is on west side, there is an exit also on the west side just to the north of main lobby.

There are two garage doors to each of the enclosed parking space that are on west side of the building.

(iii) Railing: none.

(iv) Mail box: Brushed aluminum mailbox is provided for each unit at the first floor lobby.

(v) Lighting: 6" recessed down lights at the entrances.

(6) Services Entrance: No exclusive services entrance is provided separately. All building entrances and exits can be used as services entrances.

(7) Roof and Roof Structure:

(i) Type roofs for all areas:

(a) Material: 1" concrete paver over pedestals over 60 ml EPDM roofing.

(b) Insulation: Roof insulation with continuous 2" extruded polystyrene insulation R-10 and 9.5" thermal batt insulation R-30 thru out roof ceiling.

(c) Surface finishes: Topcoat with grout waterproofing finishes.

(d) Bond or guarantee: 10 years manufacturer warranty.

(e) Flashing materials: Aluminum flashing and counter flashing.

(ii) Drain:

(a) Location, material and type: (4) at courtyard roof (low roof) and (7) at high roof, all drains are 3" control flow type roof drain model Raintrol 1085 by J.R. Smith Mfg.

(b) No gutter or leader is proposed.

(iii) Skylight: No skylight is proposed for the roof area. One skylight per fire stair of below description is proposed. New York State Multiple Dwelling Law Article 3, title 1-36 (2) and NYC Building Code 27-375 (i)(4) require a skylight of at least 20 square feet in area, glazed with plain glass, with a wire screen over and under and provided with fixed or movable

ventilators having a minimum open area of 40 square inches.

(iv) Bulkheads:

A) Stairs: Fiber cement siding with concrete block proposed for stairs bulkhead.

B) Elevator: Fiber cement siding with concrete block proposed for elevator bulkhead.

(v) Metal work at roof level: none.

(vi) Rooftop facility: There is a recreational area on the terrace roof (low roof) within building interior courtyard and accessible from the 2nd floor corridor.

(8) Fire escape: No exterior fire escape or drop ladder is required. There are two interior stairways covering all floors of the building providing egress to the exits at the 27th street side of the building.

(9) Yards and Courts:

(i) Front/ side/ rear yard: There is no front, side or rear yard.

(ii) There is an interior courtyard located on 2nd floor.

(10) Interior stairs:

(i) Two separate interior stairways, made with steel pan and concrete with two-hour fire rated concrete block enclosure.

(ii) Treads and risers: Concrete.

(iii) Wall and ceiling: Painted with "Benjamin Moore" super hide latex paint, one coat base and two coats of finishes.

(iv) Railing: Painted round iron tube.

(11) Interior doors and frames: Fire rated and painted metal doors and frames are proposed.

(12) Elevator:

i) One passenger elevator with access from 1st floor to 8th floor. A separate handicapped accessible elevator for access from cellar to 1st floor. No separate service elevator.

(ii) New and manufactured by "Rotavele" with 2,000 lbs, or 10

passenger capacity is proposed. And LU/LA lift by Handi-lift, Inc.

(iii) Control: turned Key operation is proposed.

(iv) Type: Overhead traction.

(v) Floors served: all floors including cellar and roof.

(vi) Door and frame: Brush stainless steel. Cab wall: Plastic laminate with stainless steel control panel. Cab floor: granite flooring. Cab ceiling and lighting: Recess incandescent on plastic laminate.

(vii) Safety features: Cylinder fire services lock as per New York City firemen's code, exposed ADA phone and local alarm push button is provided.

(i) Auxiliary Facilities:

(1) Laundry room: (6) each of Clothes washer/dryer is provided in the laundry room located on the 2nd floor. LG stream Washer and Dryer are proposed for the Residential Units.

(2) Refuse disposal: trash bins are placed in the garbage room in the cellar and trash can be deposited through a trash disposal chute at each floor. The Condominium will hire a part-time janitor to handle the refuse removal and placement on the street.

(j) PLUMBING AND DRAINAGE:

(1) Water supply: A 3" water supply line from the city main is provided with meter located on cellar floor. The material for water supply piping is cooper.

(2) Fire protection system: 6" fire riser to each floor level of the building including the roof. 6" fire supply services from the city for both standpipe and sprinkler system with 4" Siamese connection located on the front wall at 18" above grade. The material for standpipe and sprinkler is black iron. Totally +/-372 sprinkler heads are placed throughout the building. The proposed sprinkler heads are manufactured by "Reliable".

(3) There is no water storage tank for the building.

(4) Separated boosters will maintain water pressure of the fire protection services and domestic water pumps provide at water meter room at cellar floor. Federal pump co. model SP-8030-2

domestic water booster pump or equal is proposed, which is designed to produce 2(80) GPM at a pressure boost of 30 PSI. Aurora model 4-383-10B automatic fire pump or equal is proposed, having a capacity of 750 GPM at a pressure boost of 95 PSI.

(5) Sanitary sewage system is an 6" XHCI combined system connected to city sewer system. The material for sewage is black iron. Liberty Pumps Inc. model LEH102A Sewage Ejector Pump or equal is proposed, which is designed to provide pressure boost of 53 feet TDH.

(6) Required plumbing and sewer connection permits have been obtained.

(7) There are no drywells.

(8) The sump pump used in elevator pits is Federal Pumps Model SP-1/2-4 or approved equal.

(k) HOT WATER:

Hot water heating for each residential and commercial unit are provided by individual natural gas fired hot water heater units used exclusively for such unit, located at the boiler room on the same floor where the unit is situated. Hot water heater capacity will be 40 gallon for the residential units and 65 gallon for the commercial Unit. A.O.Smith's XGV-40 and BT-65 models are proposed.

(l) GAS SUPPLY:

Natural gas supply is connected to the meter and riser servicing each of the residential units and provides for the residential cooking, appliances, and boilers for space heating and hot water.

(m) HEATING AND AIR CONDITION:

Space heating and air conditioning for each residential unit are provided by PTAC units used exclusively for such unit, located under window thru wall sleeves where the unit is situated. The heating system will be capable to maintain legally required temperature under anticipated weather condition by the code of the City of New York. PTAC unit are by LG model LP093HD3A, LP123HD3A or LP153HD3A or approved equal.

Commercial space will be conditioned by (2) 7.5 ton condensers located on roof and ventilation by (2) 7.5 ton air handler.

(n) VENTILATION:

Ventilation for each bathroom will be provided through ceiling mount vent connected to ducts to outside of building, model SP-B110 by Greenheck. Ventilation for each kitchen is through individual exhaust vent connected to ducts to outside of building, model SP-B150 by Greenheck. Ventilation for public corridor is through door undercut and exhausted thru grill in trash room and ducted to a ventilator on roof, model GB-091 by Greenheck. Ventilation for laundry room will be provided through ceiling mount vent connected to ducts to outside of building, model CWB-099 by Greenheck.

(o) ELECTRICAL SUPPLY:

(1) Service from main service switchgear: 1,200 Amp, 208 Volt, 3 Phase, 4 wires with protective breakers.

(2) Services to individual units: 100 Amp, 220 Volt for each residential unit and 200 Amp. 220 Volt for the Commercial Unit.

(3) Compartment switchgear: No transformer is proposed. Independent electrical meter for common area and each residential and commercial unit is located at cellar floor with breaker panel on each floor.

(4) Unit services described above are adequate to handle modern usage and appliances such as microwave, PTAC units, toasters and hair dryers.

(5) Adequacy: 24 circuit breakers, each of 20 Amp for each residential unit. Dedicated 25 Amp, for each PTAC and 50 Amp for Range. One 20 Amp circuit is provided to cover up to 5 lighting circuits for each apartment unit. +/- 28 convenience outlets for each residential unit has been provided.

(p) INTERCOMMUNICATION AND DOOR SIGNAL SYSTEMS:

Audio intercommunication system is provided for each unit. The electrical door strike system is provided on front doors at lobby. Aiphone color audio/ video intercom system is proposed.

(q) PUBLIC AREA LIGHTING:

Lighting fixture 1'x4' recessed fluorescent lighting by "Lightolier" is proposed at entrance hallway, corridor for each floor, which location shall adequate to provide sufficient illumination according to the New York City Electrical Code. One 26w compact fluorescent down light at landing of each floor is proposed on stairway. Wall mounted compact fluorescent outdoors-light fixtures is proposed for residential and commercial entrance.

(r) GARAGE:

There are two approx. *10' x 19'* enclosed parking spaces at the 27th street side of the building. Access to these spaces are via a driveway along the 27th street lot line with ramped curbs. Automatic door opener with remote control operation is proposed. Parking units cannot be sold or leased to non-residents.

(s) SWIMMING POOL:

No swimming pool will be provided.

(t) OTHER RECREATION FACILITIES:

NYC Zoning resolution 28-31 & 28-32 under chapter 8 (Quality Housing Program) requires a recreation space of 739 sq. ft. per the Building's total residential floor area. Provided 2nd floor terrace recreation area is 1,160 sq. ft.. Additional requirements of recreation space are: (a) space must be accessible to residents – elevator access to 2nd floor is provided. (b) outdoor recreation space must be a minimum of 225 sq. ft. and have a minimum dimension of 15' – provided terrace outdoor recreation space is 1,160 sq. ft. with a minimum dimension of 28'. (c) outdoor recreation space shall be open to the sky – provided space is open to the sky. No tennis court or playground is provided. There are one recreation area on the terrace available to all occupants of the building accessible through elevator and stairways.

(u) PERMITS AND CERTIFICATES:

(1) The following permits or certificates shall be obtained and inspected by the Department of Buildings and/or by the Fire Department – Bureau of Fire Prevention. The duration of all the permits below is annually beginning on the date on the initial sign-off.

(i) Equipment Use Permits

(ii) Boilers

(iii) Sprinkler and Standpipe

(iv) Elevator.

(2) Temporary or permanent Certificates of Occupancy shall be obtained prior to first closing of unit.

(3) The building complies with Local Law 58 (Handicapped Access Law).

(v) **VIOLATIONS:**

No active violation(s) is/are on the record as of the submission of this Plan

(w) **UNIT INFORMATION:**

There are 1 commercial unit, 28 residential units and 2 parking units proposed in the building. The commercial unit is located at the first floor and cellar. Both parking units are located on the 27th street side of the building on the first level. The residential units are located at from the 2nd through 8th floors of the building. The Units are further described below. Whenever the following description refers to "unit floor area", it refers to the floor area of the unit measure from the outside of the exterior walls to the center line of the walls dividing the unit with another unit or common areas. The "unit floor area" does not include any general common areas (such as corridors or lobbies) or limited common areas (such as balconies or terraces).

Commercial Units (1)

Unit C-A:

An undivided unit of approximately 4,146 square feet unit floor area. The Unit is sitting on both 1st floor and cellar level. The main commercial area approximately 2,942 square feet is located at the 1st floor level, with an exclusive entrance on the 42no Avenue side of the building; and 1,204 square feet unit floor area is located at the cellar level for storage. The two levels are connected by building stairway. The unit will be delivered with a finished lavatory.

Parking Units (2)

Units P-1 through P-2:

Each parking unit is approximately 260 square feet (min. 10' x 19') with sufficient additional room on side of vehicle for access. The two parking spaces designated as Unit P-1 and P-2 there are no walls separating the spaces, however they are accessed through their own garage door. The parking area is enclosed and surrounded by painted concrete wall.

Residential Units (28)

Unit 2-A, 3-A, 4-A, 5-A, 6-A, 7-A & 8-A:

Studio apartment situated at 42nd Avenue side of the building. Approximately 531 square feet unit floor area. One full finished bathroom. An undivided living room/kitchen dining area. A window facing

south in each of the living room and north in the bedroom. A finished kitchen. No access to any balcony or terrace.

Unit 2-B, 3-B, 4-B, 5-B, 6-B, 7-B & 8-B:

One-bedroom apartment situated at the corner of 42nd Avenue and 27th Street. Approximately 607 square feet unit floor area. One full finished bathroom. An undivided living room/kitchen dining area. A window facing north and another facing west in the living room and one window facing west in the bedrooms. A finished kitchen. No access to any balcony or terrace.

Unit 2-C:

Studio apartment situated at the 27th Street side of the building. Approximately 471 square feet unit floor area. One full finished bathroom. An undivided living room/kitchen dining area. A window facing west in the living room. A finished kitchen. No access to any balcony or terrace.

Unit 3-C, 4-C, 5-C, 6-C, 7-C & 8-C:

One-bedroom apartment situated at the 27th Street side of the building. Approximately 635 square feet unit floor area. One full finished bathroom. An undivided living room/kitchen dining area. A window facing west in each of the living room and the bedrooms. A finished kitchen. No access to any balcony or terrace.

Unit 2-D, 3-D, 4-D, 5-D, 6-D, 7-D & 8-D:

Studio apartment situated at South East corner of the lot away from street walls. Approximately 533 square feet unit floor area. One full finished bathroom. An undivided living room/kitchen dining area. A window facing north in each of the living room and the bedroom. A finished kitchen. No access to any balcony or terrace.

Each proposed residential unit is further described as follows:

(1) The finishes are painted sheetrock walls and ceilings.

(2) Moldings on the living room for 4" pre-finished oak hardwood strip flooring. Bathrooms have 18"x18" porcelain tile floor and 12"x12" ceramic tile walls up to 42". Kitchen has 18"x18" porcelain tile floor with glass tile backsplash to underside of cabinet.

(3) Bedrooms are covered with hardwood floors with wood base

moldings. Lighting fixtures are compact fluorescent fixtures in or on ceiling mounted at bedroom, kitchens, dining, bathrooms, hallway and living rooms. There are wall mounted video/audio intercom phones near the entrance door. All painted surfaces have one primer and two finishes coats.

(4) All kitchen cabinets are of solid wood with granite countertop. Condition new and warranted by the manufacturer. Kitchen equipment includes one refrigerator, one oven and one range microwave vented hood. All appliances are new and are warranted by each manufacturer and installation is guaranteed by the contractor for a period of one year. Sink is 24" stainless steel under-mount with polished chrome sink faucet. GE Profile® PGS908SEPSS stainless gas range and PNM19711SRSS stainless microwave/ vent and PDWT480VSS stainless steel dishwasher. Sub-Zero BI-36U Stainless refrigerators. Wood cabinets are proposed for the Residential Units.

(5) All bathroom fixtures and accessories will be new, including toilets, sinks and bathtubs and all necessary parts thereof. Unless otherwise specified, the fixture will be in white color. A wall mounted mirror supplied. Kohler® sinks model Escale K-19047, faucets model K-19774-4, bathtubs model Maestro K-840 and shower faucets model K-T14421-4-CP & K-11748-K, and Toto toilets model MS854114 are proposed for the Residential Units.

(6) No asbestos containing material is present anywhere in insulating or fireproofing material anywhere in the building.

(7) Floor to ceiling heights of the Units will be approximately 9'-6" in kitchen and bathroom and 11'-6" in living room and bed room after the completion.

(x) FINISH SCHEDULES OF SPACES OTHER THAN UNITS:

	Floor		Base	Walls		Ceiling	
Space	Material	Finish	Material	Material	Finish	Material	Finish
Cellar							
Storage room	Concrete	P 1	---	Block/ GWB	P 2	exposed	
Compactor room	Concrete	P 1	---	Block/ GWB	P 2	exposed	
Mechanical room	Concrete	P 1	---	Block/ GWB	P 2	exposed	
Stair	Conc./ Steel	P 1	---	Block/ GWB	P 2	GWB	P 5
Corridor	Concrete	P 1	---	Block/ GWB	P 2	GWB	P 5
First Floor							

Vestibule	Concrete	M 1	---	Block/ GWB	M 2/ P 3	GWB	P 5
Lobby	Concrete	M 1	---	Block/ GWB	M 2/ P 3	GWB	P 5
Corridor	Concrete	M 1	---	Block/ GWB	M 2/ P 3	GWB	P 5
Stair	Conc./ Steel	P 1	---	Block/ GWB	P 2	GWB	P 5
Storage room	Concrete	P 1	B 2	Block/ GWB	P 2	GWB	P 5
Garage	Concrete	P 1	B 2	Block/ GWB	P 2	GWB	P 5
Retail sapce	Concrete	P 1	B 2	Block/ GWB	P 3	GWB	P 5
Retail toilet	Concrete	P 1	B 3	Block/ GWB	P 3	GWB	P 5
2nd - 8th Floor							
Corridor	Concrete	M 1	M 2	Block/ GWB	M 1/ P 3	GWB	P 5
Stair	Conc./ Steel	P 1	---	Block/ GWB	P 2	GWB	P 5
Compactor room	Concrete	CT 1	B 3	Block/ GWB	P 3	GWB	P 5
Laundry room	Concrete	CT 1	B 3	Block/ GWB	P 3	GWB	P 5
Living room	Concrete	W 1	B 2	Block/ GWB	P 3	GWB	P 5
Kitchen	Concrete	CT 4	B 2	Block/ GWB	CT 3	GWB	P 5
Bathroom	Concrete	CT 2	B 2	Block/ GWB	CT 5	GWB	P 5
Bed room	Concrete	W 1	B 2	Block/ GWB	P 3	GWB	P 5
Closet	Concrete	W 1	B 2	Block/ GWB	P 3	GWB	P 5
Roof							
Stair	Conc./ Steel	P 1	---	Block/ GWB	P 2	GWB	P 5
Elevator mechine	Concrete	P 1	---	Block/ GWB	P 2	exposed	
Exterior Courtyard/ Roof							
Machine area	Concrete	waterproofing		Block/ Siding			
2nd floor courtyard	Concrete	CP	---	Block/ Siding			
All other roof	Concrete	waterproofing		Block/ Siding			

(y) SAFETY AND WARNING DEVICES:

Hardwired Carbon monoxide and smoke detectors will be installed in each residential unit. BRK detectors model SC9120B CO and smoke detectors. Exit signs and lights are installed on all exit doors. Fire extinguishers will be placed at location required by the fire regulations.

(z) ADDITIONAL INFORMATION REQUIRED:

There are no effects that the height of the Building will have on any attached buildings, since the Building is not attached to any buildings on any adjacent lots.

Site plan, master and unit floor plans (setting forth the approximate size) and elevation plan are attached hereto.

Sponsor and Architect reserves the right to make changes to the plans and specifications, provided that any substitution of materials, equipment, appliances, or fixtures shall be of substantially equal quality to the items substituted for, and any necessary approvals of any governmental authority shall have been first obtained, if required.

Prepare by:

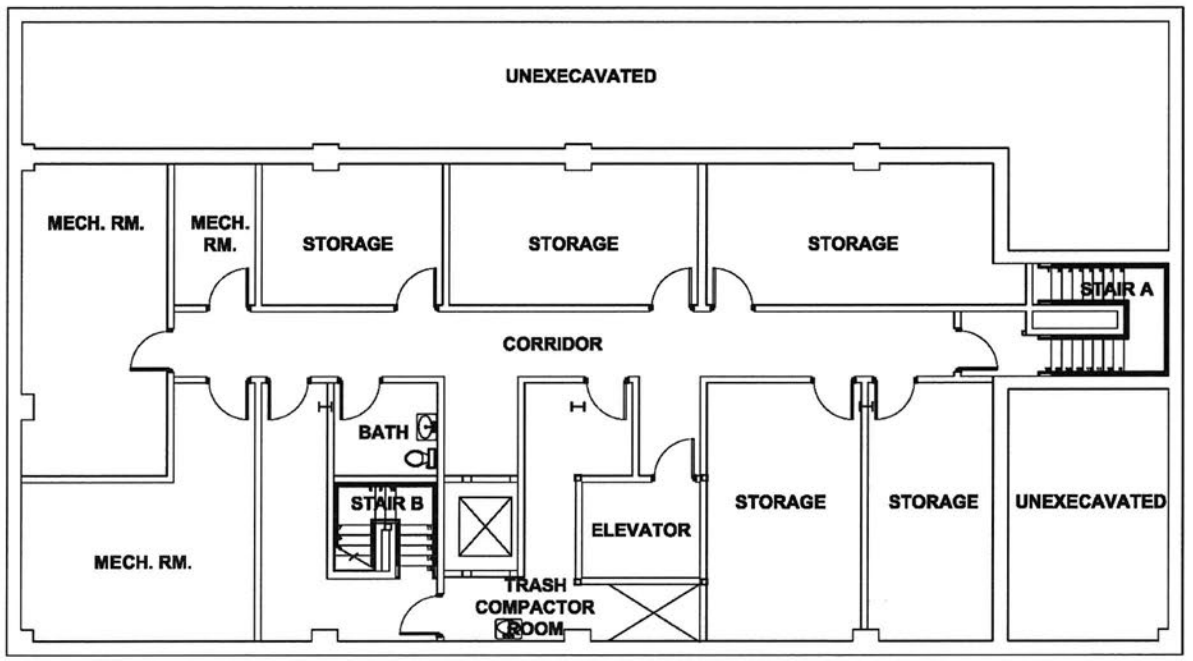
GP Architectural Studio, PC

FLOOR PLANS

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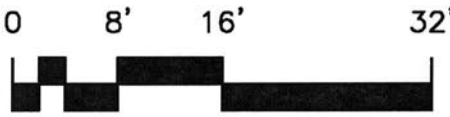
CELLAR FLOOR
COMMON AREA & GENERAL STORAGE

STORAGE	1,204 SF
GENERAL COMMON AREA	1,922 SF



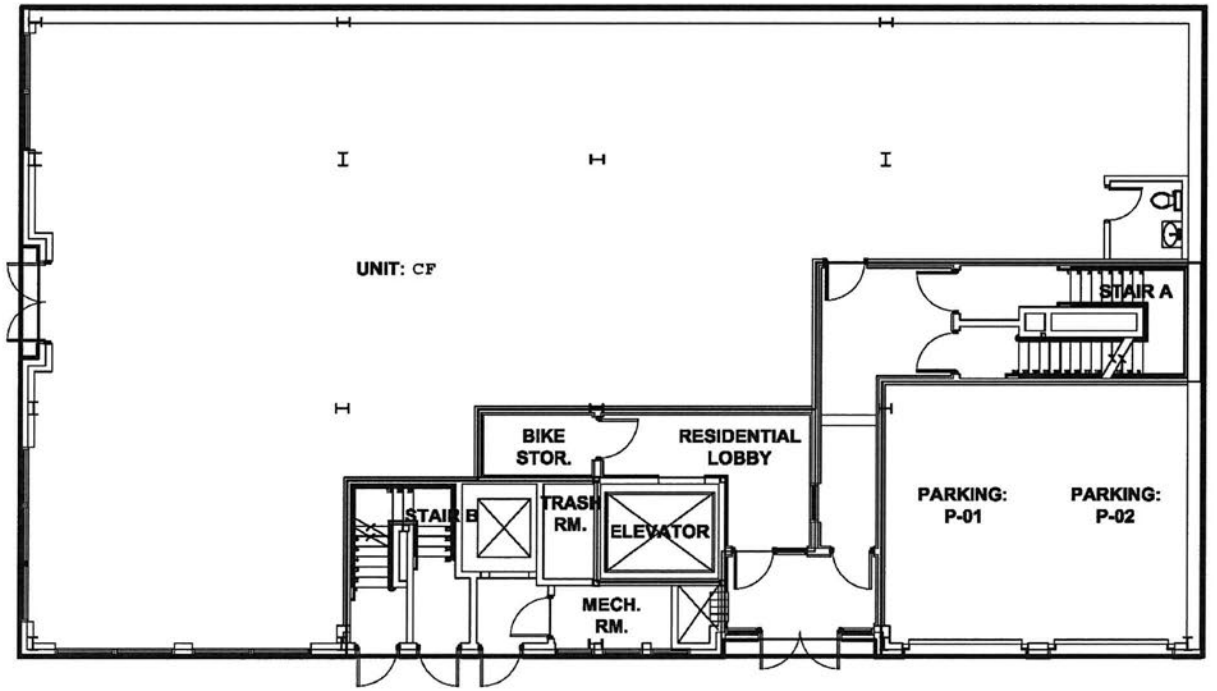
CELLAR FLOOR PLAN

SCALE: 3/32" = 1'-0"



1st FLOOR
COMMERCIAL, RESIDENTIAL COMMON AREA & 2 PARKING

COMMERCIAL	2,942 SF
RESIDENTIAL PARKING	520 SF
GENERAL COMMON AREA	989 SF



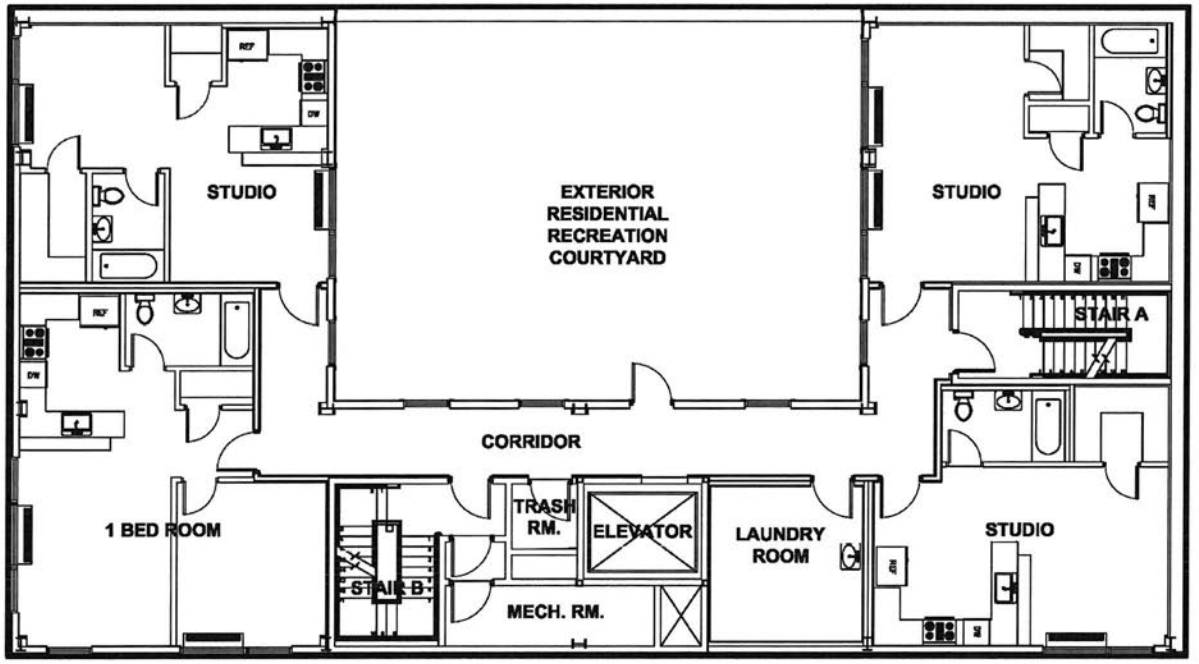
1st FLOOR PLAN

SCALE: 3/32" = 1'-0"

0 8' 16' 32'

2nd FLOOR
RESIDENTIAL & GENERAL COMMON AREA

RESIDENTIAL	2,146 SF
GENERAL COMMON AREA	1,117 SF
GENERAL COMMON AREA (EXTERIOR)	1,200 SF



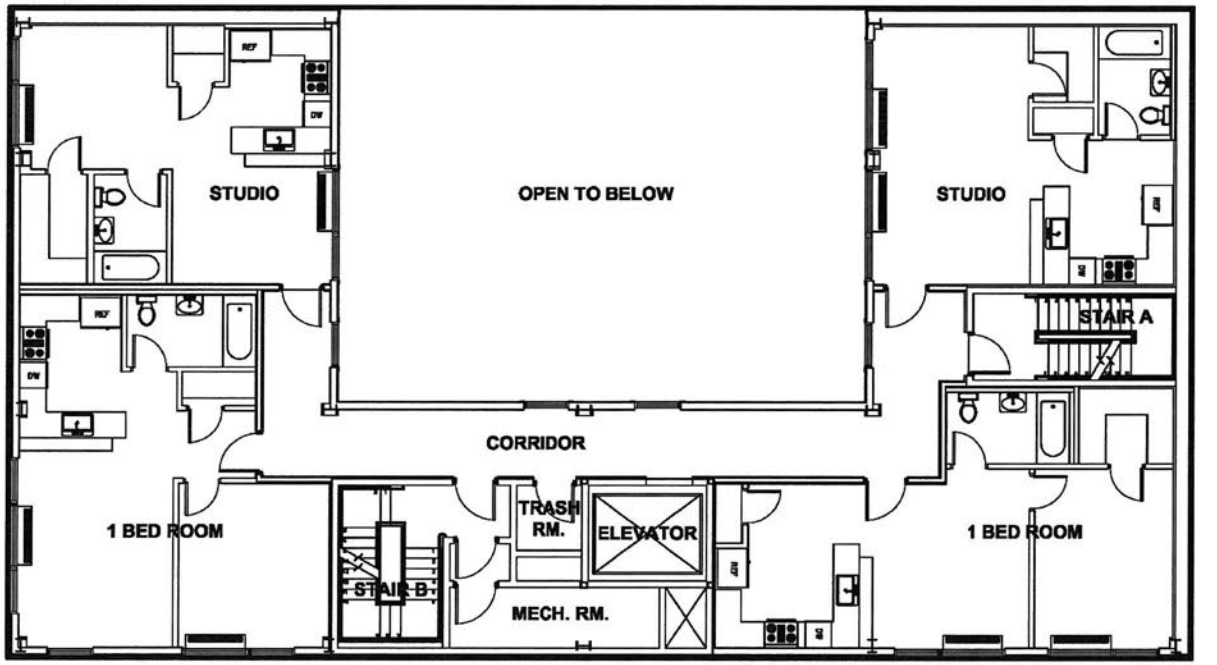
2nd FLOOR PLAN

SCALE: 3/32" = 1'-0"

0 8' 16' 32'

3rd - 8th FLOOR
RESIDENTIAL & GENERAL COMMON AREA

RESIDENTIAL	2,310 SF
GENERAL COMMON AREA	943 SF



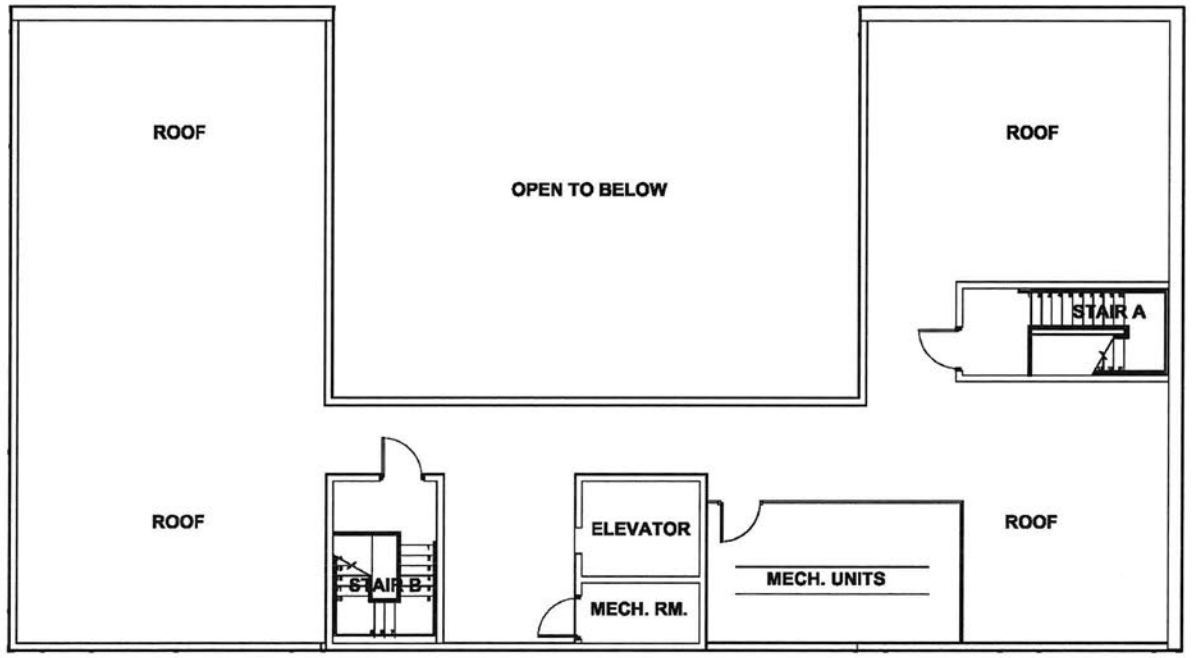
3rd – 8th FLOOR PLAN

SCALE: 3/32" = 1'–0"

0 8' 16' 32'

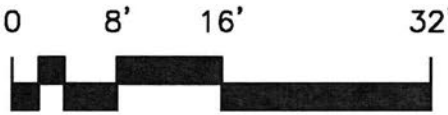
ROOF
RESIDENTIAL & GENERAL COMMON AREA

GENERAL COMMON AREA	3,253 SF

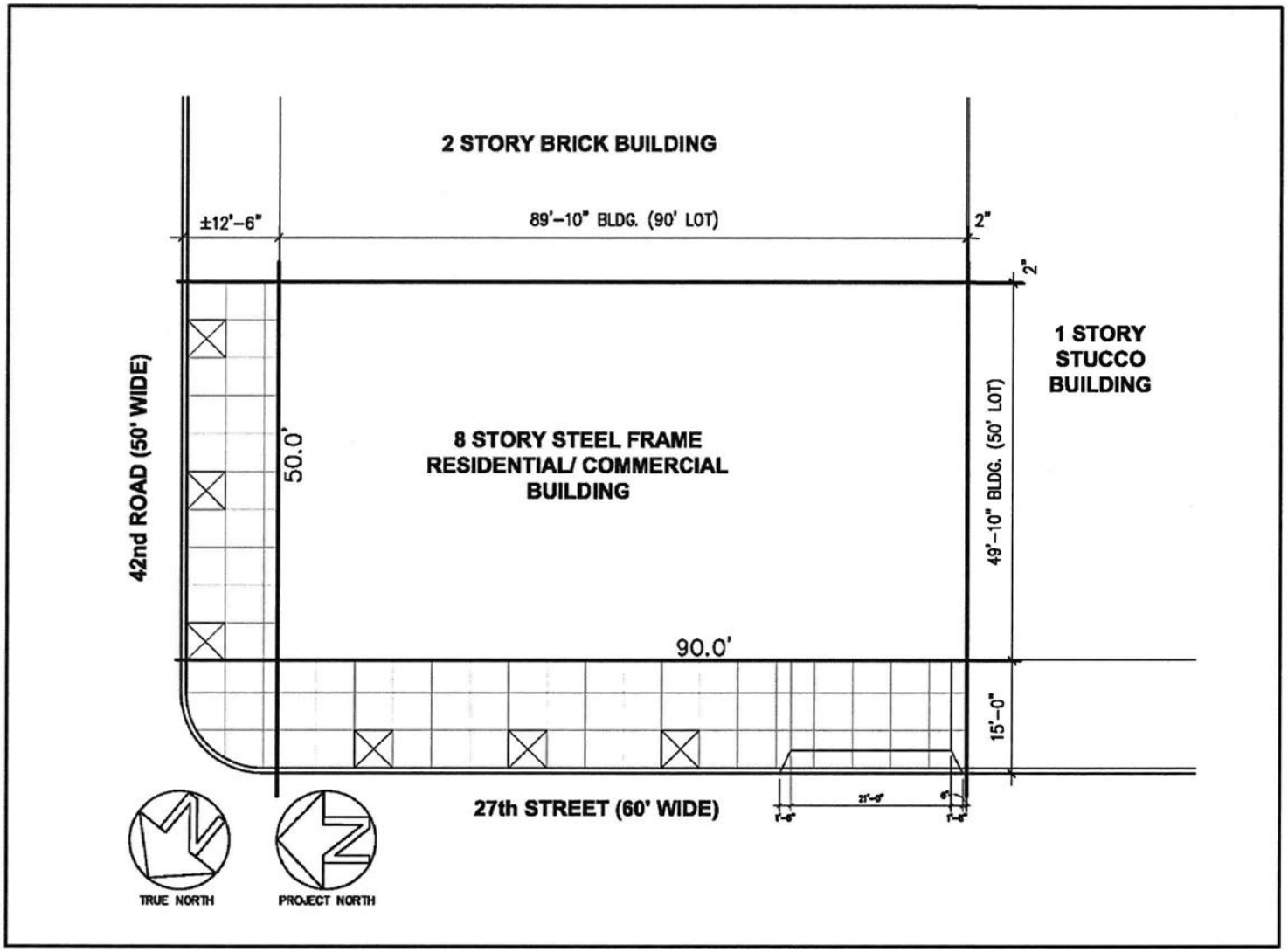


ROOF PLAN

SCALE: 3/32" = 1'-0"

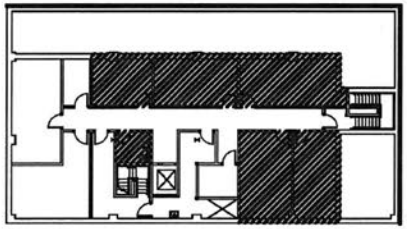




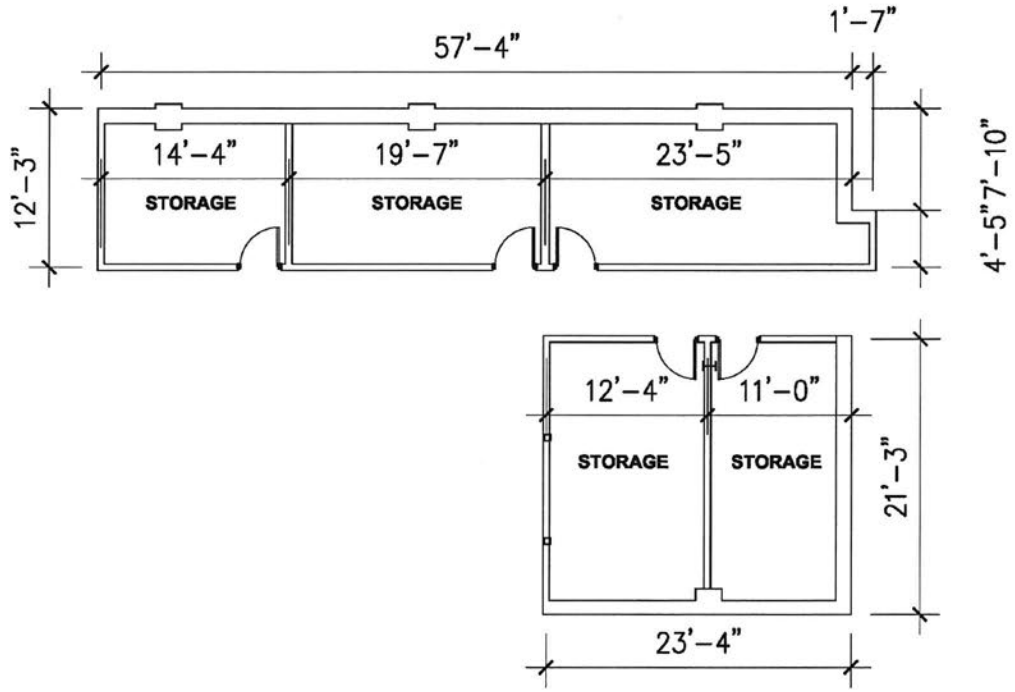

2 STORY BRICK BUILDING
±12'-6"
89'-10" BLDG. (90' LOT)
2"
2"
1 STORY
STUCCO
BUILDING
42nd ROAD (50' WIDE)
50.0'
8 STORY STEEL FRAME
RESIDENTIAL/ COMMERCIAL
BUILDING
49'-10" BLDG. (50' LOT)
90.0'
15'-0"
27th STREET (60' WIDE)
TRUE NORTH
PROJECT NORTH

CF

CELLAR	1,204 SF
FIRST FLOOR	2,942 SF
UNIT AREA	4,146 SF

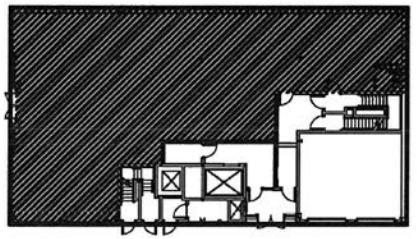


CELLAR KEY PLAN

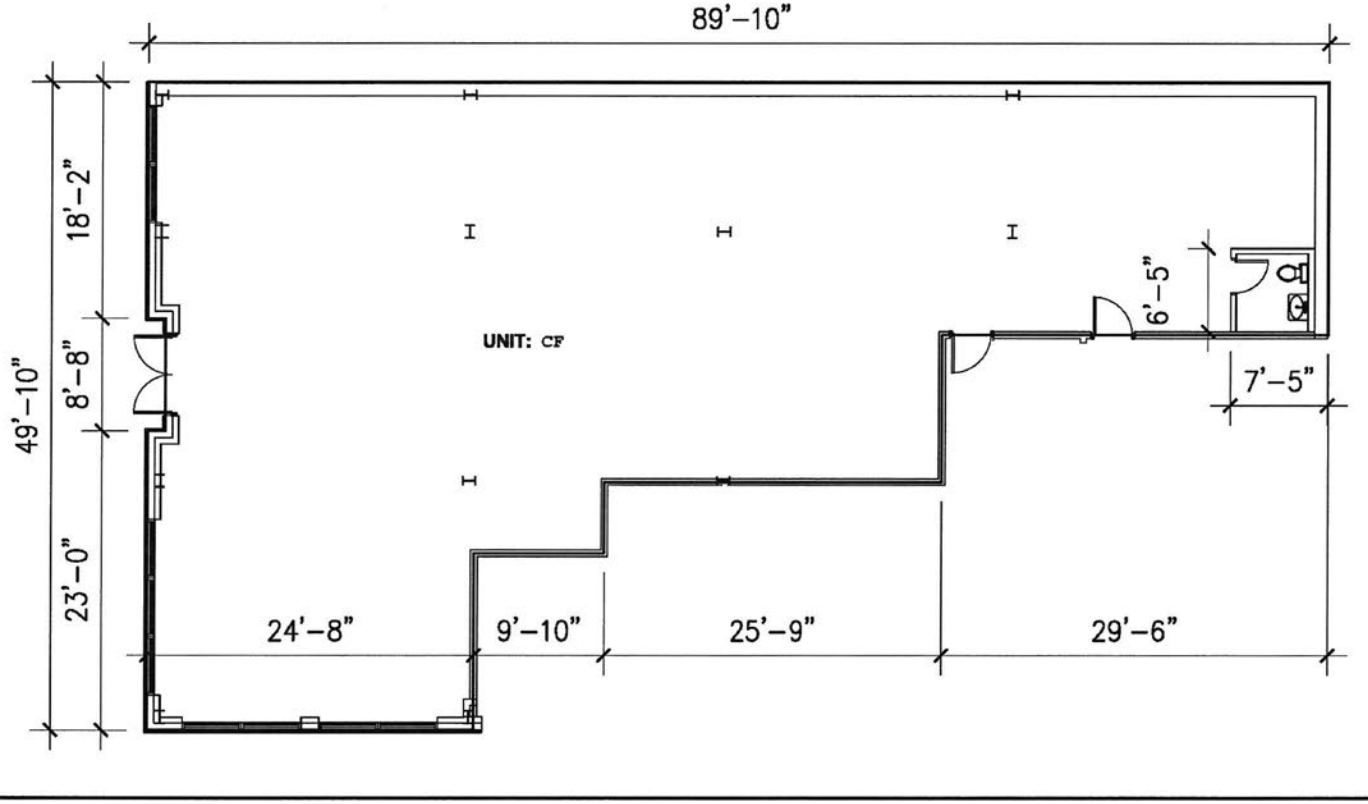


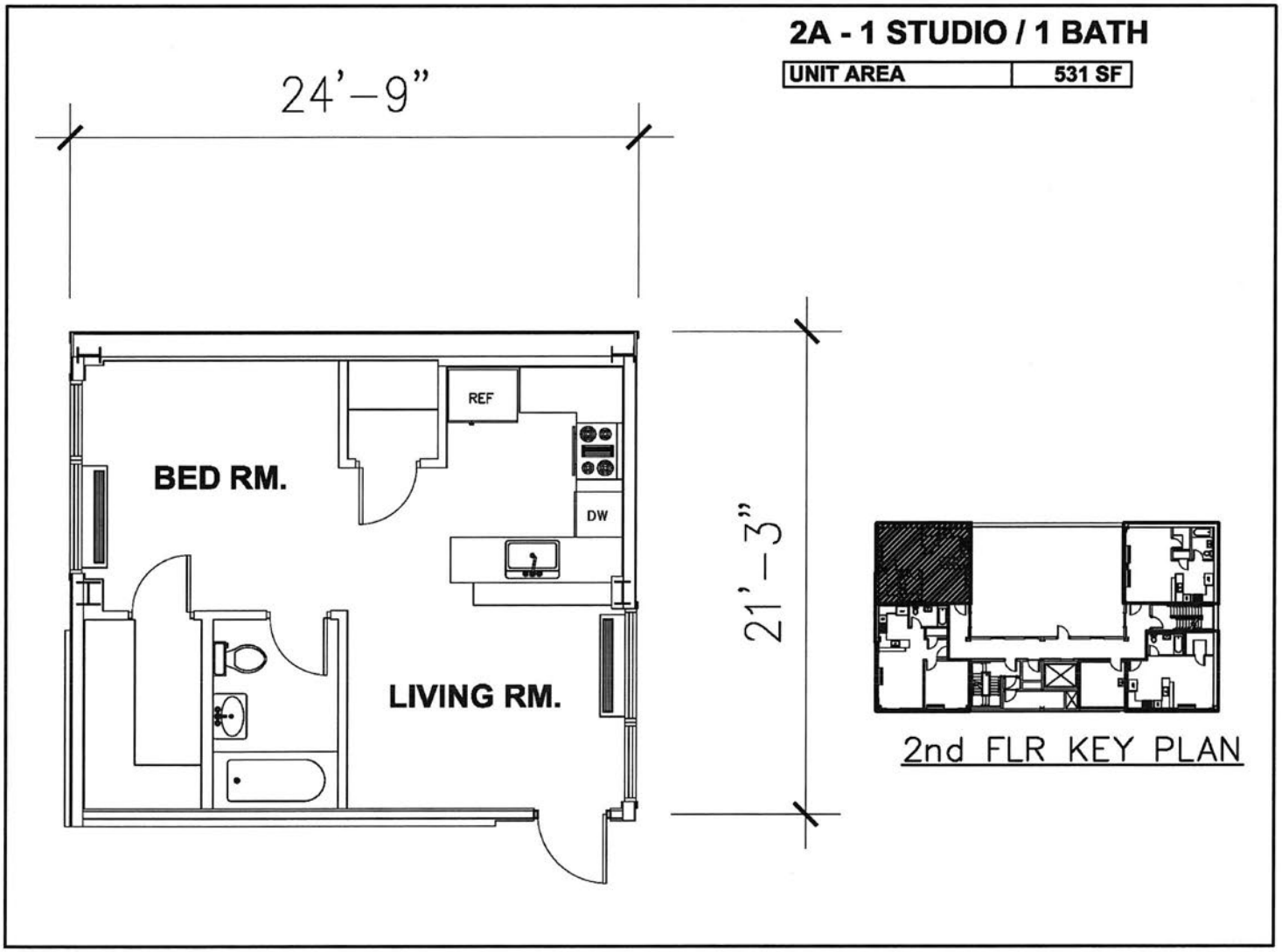
CF

CELLAR	1,204 SF
FIRST FLOOR	2,942 SF
UNIT AREA	4,146 SF



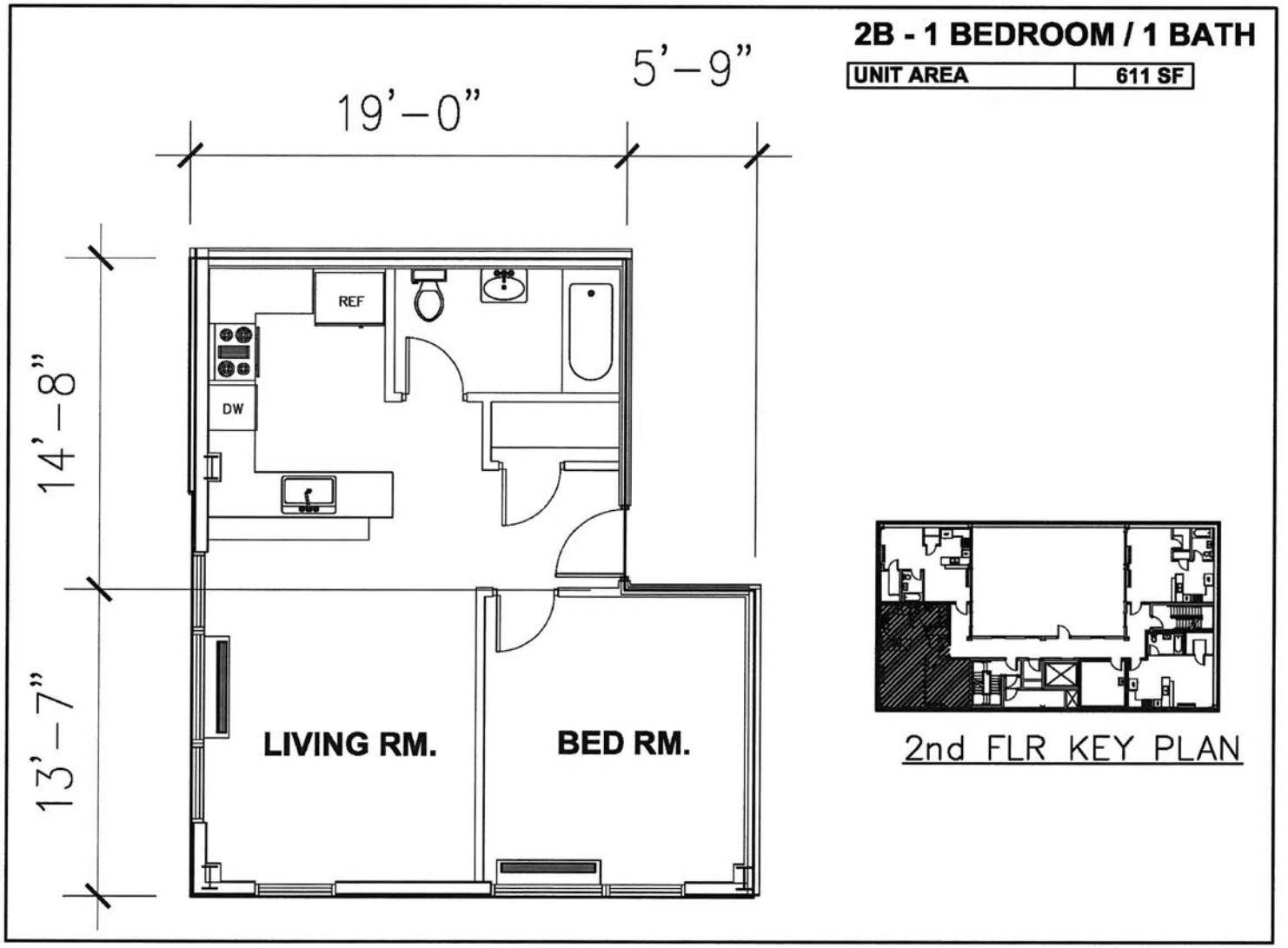
1st FLOOR KEY PLAN




2A - 1 STUDIO / 1 BATH
UNIT AREA
531 SF
24'-9"
21'-3"
REF
DW
BED RM.
LIVING RM.
2nd FLR KEY PLAN

2B - 1 BEDROOM / 1 BATH

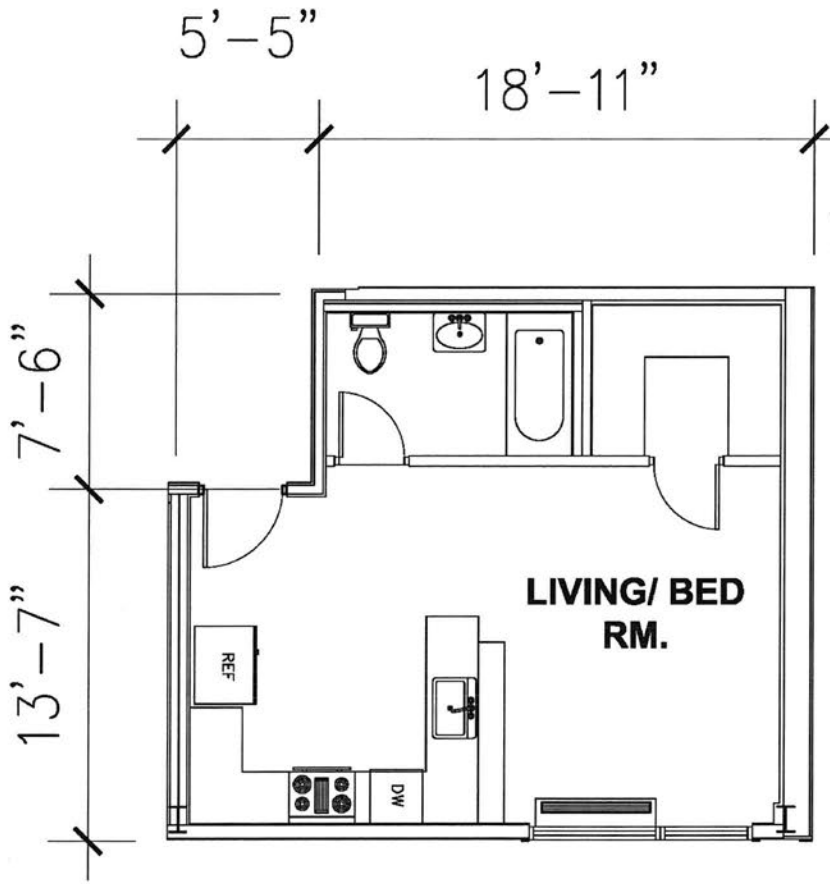
UNIT AREA	611 SF

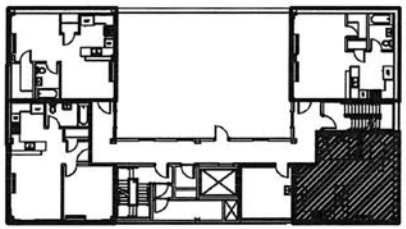


2nd FLR KEY PLAN

2C - 1 STUDIO / 1 BATH

UNIT AREA	472 SF

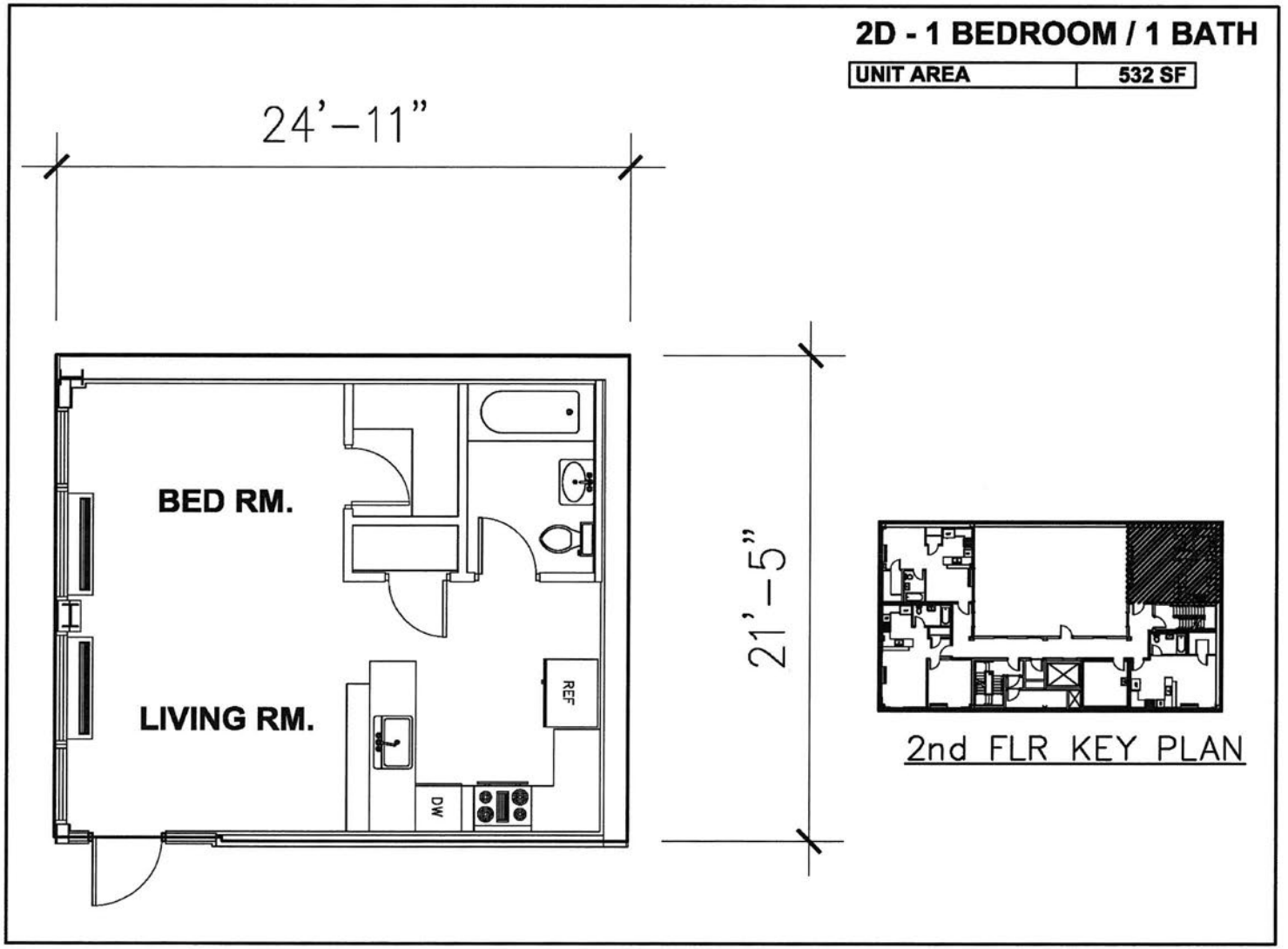




2nd FLR KEY PLAN

2D - 1 BEDROOM / 1 BATH

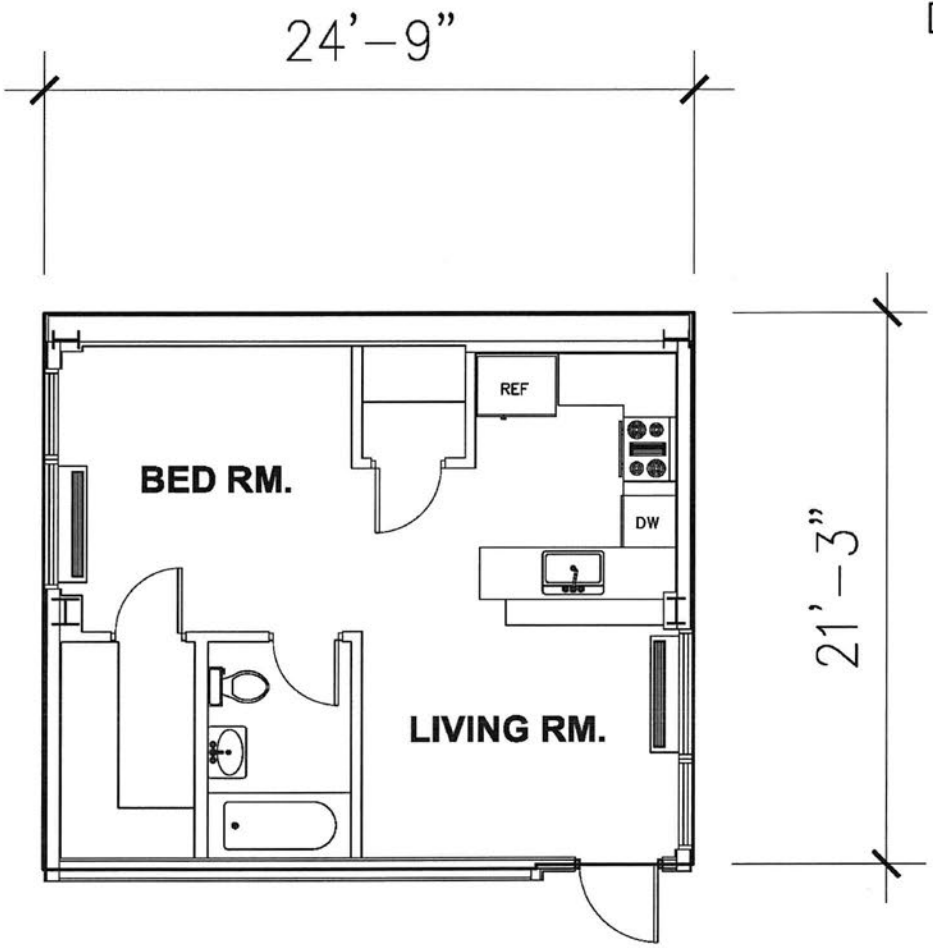
UNIT AREA	532 SF

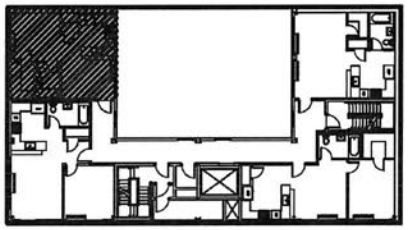


2nd FLR KEY PLAN

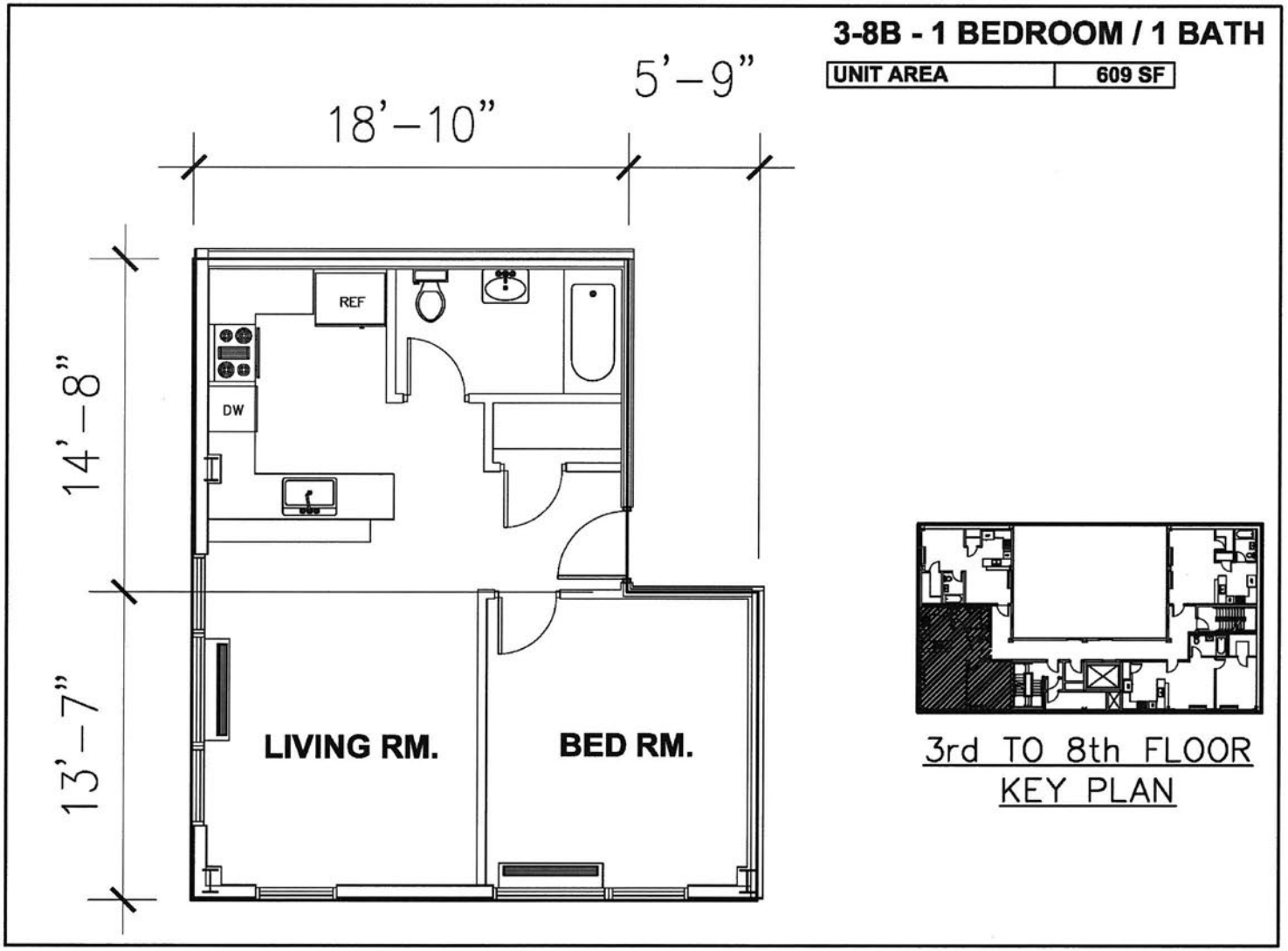
3-8A - 1 STUDIO / 1 BATH

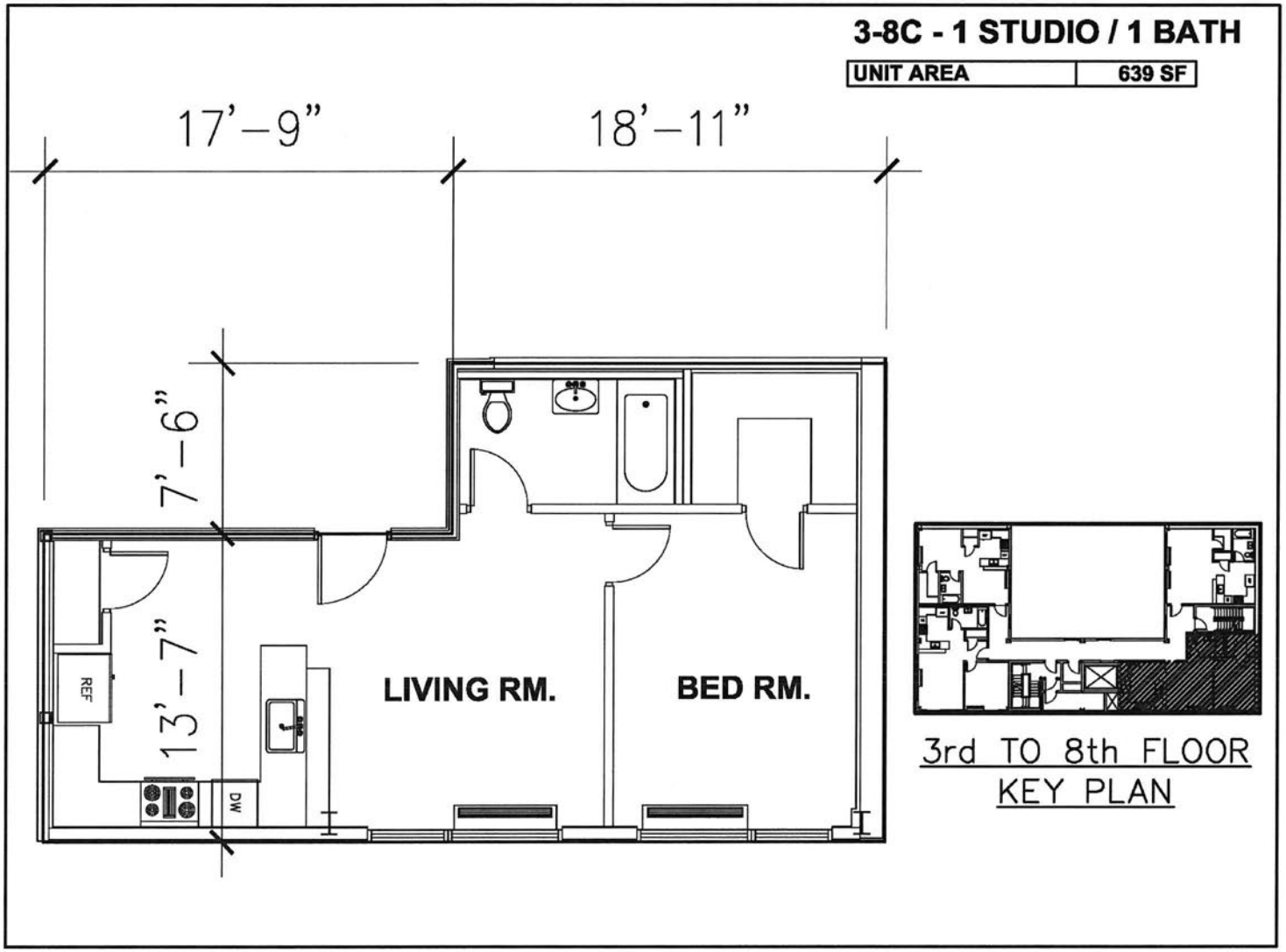
UNIT AREA	530 SF

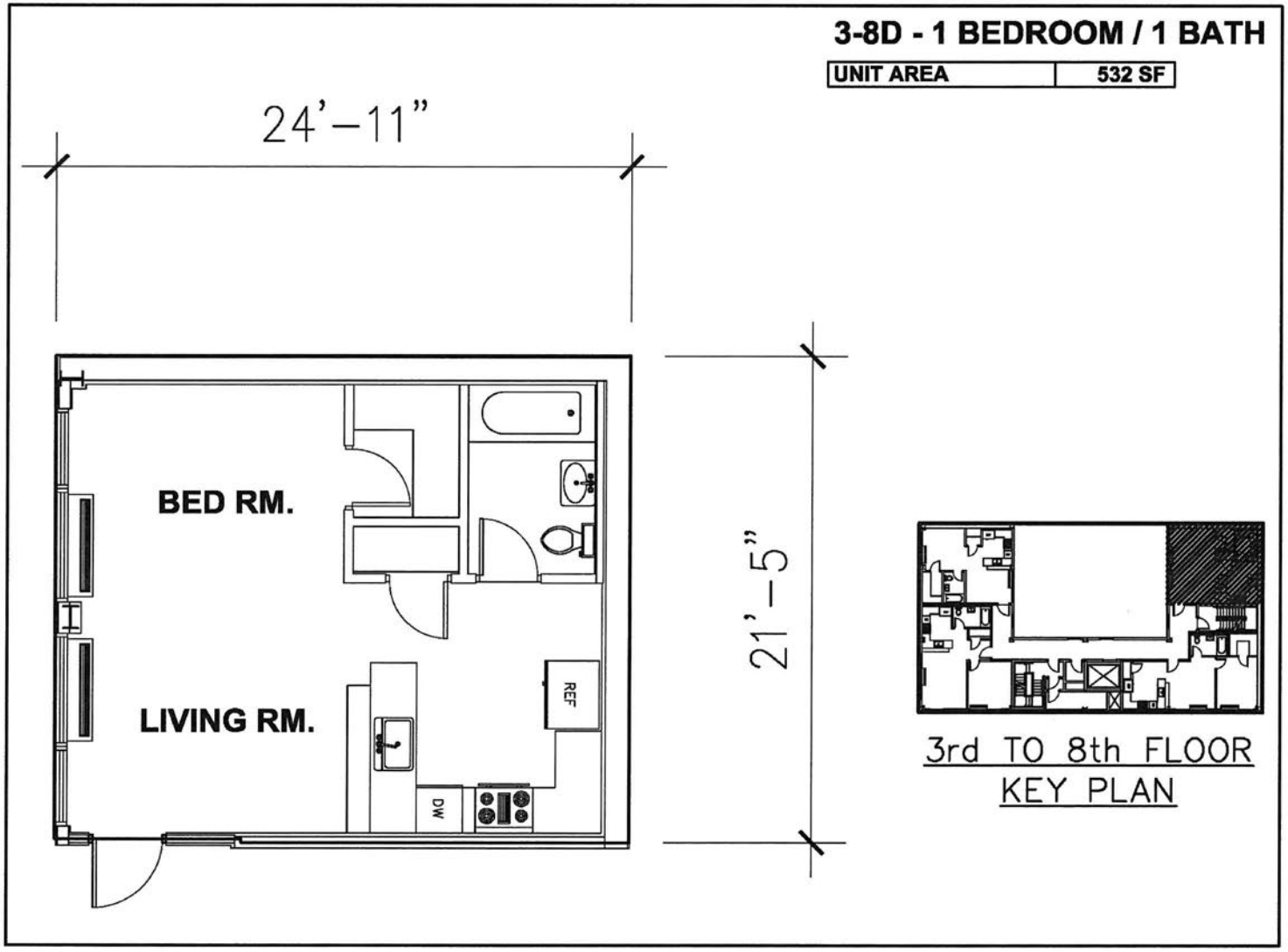




3rd TO 8th FLOOR
KEY PLAN

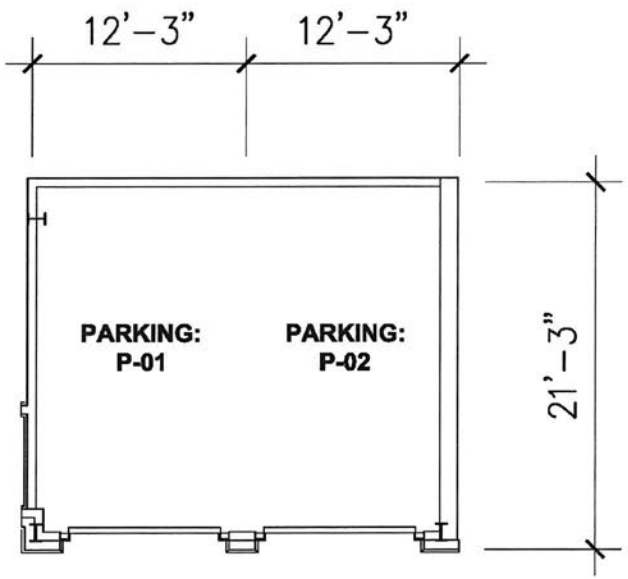

3-8B - 1 BEDROOM / 1 BATH
UNIT AREA
609 SF
18'-10"
5'-9"
14'-8"
13'-7"
REF
DW
LIVING RM.
BED RM.
3rd TO 8th FLOOR
KEY PLAN

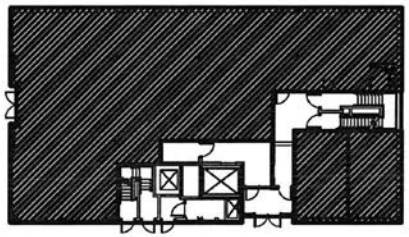

3-8C - 1 STUDIO / 1 BATH
UNIT AREA
639 SF
17'-9"
18'-11"
7'-6"
13'-7"
REF
DW
LIVING RM.
BED RM.
3rd TO 8th FLOOR
KEY PLAN


3-8D - 1 BEDROOM / 1 BATH
UNIT AREA
532 SF
24'-11"
21'-5"
BED RM.
LIVING RM.
REF
DW
3rd TO 8th FLOOR
KEY PLAN

P-01 & P-02

PARKING P-01	260 SF
PARKING P-02	260 SF





1st FLOOR KEY PLAN

339-KK. RENTS

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

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

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

(D) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

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

4. This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

6. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

THE LEGISLATURE OF THE STATE OF NEW YORK: ss.:

Pursuant to the authority vested in us by Section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this section law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
Temporary President of the Senate

SHELDON SILVER
Speaker of the Assembly

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership of Premises located at 42-37 27th Street, Queens, NY 11101, County of Queens, City and State of New York. Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **QUEENS PLAZA 27 CONDOMINIUM**

SPONSOR: Queens Plaza 27, Inc.
144-77 Barclay Avenue, Suite CF-A
Flushing, NY 11355

DATE OF DECLARATION:_____

The land affected by the within instrument lies in Section , Block **431** Lot (s) fka **14** nka _____ - _____on the Tax Map of the Borough of Queens, County of Kings, City and State of NY.

Record and Return:

Attorney for Sponsor

LAW OFFICE OF DYLAN W. CHAN
Attorney for Sponsor
139 Centre Street, Suite 822
New York, N.Y. 10013

DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP of Premises to be known as QUEENS PLAZA 27 CONDOMINIUM, located at 42-37 27th Street, Queens, NY 11101, Borough of Queens, County of Queens, City and State of NY, pursuant to Article 9B of the Real Property Law of the State of New York.

Queens Plaza 27, Inc., 144-77 Barclay Avenue, Suite CF-A, Flushing, NY 11355, hereinafter referred to as "the Sponsor," does hereby declare:

1. **SUBMISSION OF PROPERTY:** Sponsor hereby submits the land hereinafter described, together with the Buildings and improvements thereon erected ("the Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. **AREA AND LOCATION OF LAND:** The land ("Land") consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Queens, City and State of NY, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. **NAME OF CONDOMINIUM:** The Condominium shall be known as QUEENS PLAZA 27 CONDOMINIUM.

4. **DESCRIPTION OF THE BUILDING:** The Building consists of one (1) single building, comprised of a cellar, eight (8) stories and a penthouse level and containing in aggregate ten (10) residential units. There are two (2) indoor parking spaces with entrance located at the 27th street side of the building. The legal occupancy will match the proposed occupancy hereunder. The building complies with Class M1-5/R7-3 construction requirements.

5. **THE UNITS:** SCHEDULE B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; Unit designation; tax lot number; approximate square foot area; location; number of rooms; the portion of the Common Elements, including Limited Common Elements to which the Unit has immediate access (if any) and the percentage of interest in the Common Elements. The location of each Unit, and any Limited Common Elements appurtenant thereto, is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

6. **FLOOR PLANS:** As shown on the Floor Plans of the Buildings (the "Floor Plans"), certified by Gareth K. Tseng, R.A.; and intended to be filed in the Queens County Office of the register of the City of New York, simultaneously with the recording of this Declaration, the dimensions indicated the dimensions indicated are approximate, and are as defined in said floor plans.

7. **COMMON ELEMENTS:** The Common Elements of the Condominium consists of the entire Property, including parts of the Buildings and improvements thereon other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, to the extent applicable, the following:

(A) General Common Elements:

(i) The land on which the Buildings are physically erected;

(ii) All foundations, columns, girders, beams, supports, bearing walls; those portions of the exterior walls and installations beyond the exterior face of the Buildings; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the exposed face of the dry walls enclosing the Unit; the subfloor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roofs (excluding terraces), corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls enclosing the Residential Unit; lobby; storage and utility areas located beyond the unexposed face of the dry walls and the entrances to and exits from the Buildings;

(iii) All installations outside the Units for services such as gas, power, light, telephone and water;

(iv) All sewer pipes and drainage pipes outside units;

(v) The boiler room and meter areas, and janitor's closet(s), if any, as shown and delineated on the Floor Plans. To the extent the "as-built" condition of the building differs from such Floor Plans, both said Floor Plans and this Declaration shall be deemed amended to conform to said as-built condition.

(vi) All other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of the Buildings.

(vii) The foregoing are included only to the extent they are present in this building. If any of the foregoing are hereinafter designated as limited common elements, such designation shall take priority over the listing set forth herein.

(B) Limited Common Elements:

Each Unit Owner, his guests, invitees, lessees and residents of his Unit shall have the exclusive right to use and possession of the limited common elements of the building indicated in the attached Exhibit B, subject to the following:

Each Unit Owner shall be solely and only responsible for repair and maintenance of the Limited Common Element appurtenant to their Unit including, but not limited to, painting, cleaning, patching, and surface repair; and, in the case of the balconies structural maintenance. 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 and the cost thereof shall be assessed against the Condominium Unit to which such Limited Common Elements are appurtenant. To the extent that any damage to a Limited Common Element is caused by building condition, or by other condition for which the Condominium carries insurance, the cost of repair of such damage shall be borne by the Condominium.

8. **DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS:** The determination of percentages of Common Interest allocated to each unit 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 or exclusive or shared use, and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York State Real Property Law.

9. **USE OF UNITS:** Any Unit may be used for private residential use, or for any home occupation use permitted under applicable zoning laws and ordinances, building code, or other rules and regulations of governmental authorities having jurisdiction thereof. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinance, and provided further that prior written consent of the Board of Managers for such professional use is obtained. Notwithstanding the foregoing, the Sponsor may, without the permission of the Board of Managers, retain ownership of one or more Units for use as rental units, models, sales and/or offices in connection with the sale or rental of the Units.

10. **ENCROACHMENTS:** If any portion of the Common Elements encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Buildings, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Buildings or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachments and for the maintenance of the same so long as the Buildings shall stand.

11. **EASEMENTS:**

(a) Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right to access to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

(b) The Sponsor and its designees, their successors, assigns, invitees, licensee, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines and (ii) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (iv) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

(c) The Sponsor, its designees and their successors, assigns, invitees, licensees,

contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in the access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements, and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or the residents of any property adjacent to the Property, or users of the Recreation Facilities, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right to access of any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right to access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(d) The user of any easement granted by Sub-paragraphs "b" and "c" of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom.

12. **PERSON TO RECEIVE SERVICE:** For the period during which Sponsor is in control of the Board of Managers, Queens Plaza 27, Inc., 144-77 Barclay Avenue, Suite CF-A, Flushing, NY 11355, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the office of the Condominium located at 42-37 27th Street, Queens, NY 11101. In addition to the foregoing, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding. In addition to the foregoing, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding.

13. **UNITS SUBJECT TO DECLARATION, BY-LAWS AND RULES AND REGULATIONS:** All present and future Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering unto occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or

lease thereof.

14. **AMENDMENT TO DECLARATION:** This Declaration may be amended, modified, added to or deleted from by vote of Unit Owners representing at least 66 $^{2/3}$% of the Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by vote of Unit Owners representing at least 66 $^{2/3}$% of the Common Interest of all Unit Owners; provided however,

a) No amendment, modification, addition or deletion which shall adversely affect the lien or any mortgage may be made without the written consent of the mortgagee;

b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner;

c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against the Sponsor, its designee, or any Unsold Unit until the Sponsor or such designee shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirements of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Buildings and appurtenances which are incomplete upon the original filing of the Declaration provided that the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depicting the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p will be filed with such amendment.

No such amendment shall be effective until recorded in the Queens County Office of the Register of the City of New York.

15. **CHANGES IN UNSOLD UNITS:** For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit Mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Units affected by such change in size or number, subdivision, combination or alteration, appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consent will be obtained from Unit Owners, if any, who are

adversely affected as a result of the above changes. Contract vendees, if any, pursuant to Purchase Agreements with the Sponsor or its designees for a Unit adversely affected as a result of the above changes, will be given the right to rescind their Purchase Agreements and receive a refund of any disclosed in an amendment to the Offering Plan for the Property. The provisions of this Paragraph 15 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designee(s). In the event of any such change in an Unsold Units, Sponsor shall amend the Declaration and Floor Plans to reflect same.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requires, the Board of Managers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alteration, addition, improvements, changes or reapportionments and shall record such amendment in the Office of the Register of Queens County.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

16. **INVALIDITY:**

(a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included;

(b) Subject to the terms of Paragraph "a" above, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, this Declaration and By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provisions as a covenant running with the Land.

17. **TERMINATION OF CONDOMINIUM:** The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws,

or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty percent (80%) in Common Interest of the Units. The Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided however, that no payment shall be made to a Unit Owner until all lienors have first been paid off out of his share of such proceeds.

18. **COMMON EXPENSE:** Common Expenses of the Condominium mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws.

19. **DEFINITION OF "SPONSOR-DESIGNEE":** The term "Sponsor-Designee" as used in this Declaration shall mean any person or entity designated by the Sponsor to acquire title to a Unit, other than a good faith Purchaser for value purchasing pursuant to a validly executed Purchase Agreement. A "Sponsor-Designee" shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a "Sponsor-Designee."

20. **WAIVER:** No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21. **CAPTIONS:** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

22. **GENDER:** The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by its duly authorized representatives this day of **, 20___.**

Queens Plaza 27, Inc.

_____

By: , Authorized Signatory

STATE OF NEW YORK)
COUNTY OF) SS.:

On the day of , 20 , before me, the undersigned, personally appeared ,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed 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

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CONDOMINIUM BY-LAWS
of

QUEENS PLAZA 27 CONDOMINIUM

ARTICLE I

Purpose of Business

Section 1. Unit Ownership: The property located in the Borough of Queens, County of Queens, City and State of New York at , Queens, NY 11101. (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Kings County office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as **QUEENS PLAZA 27 CONDOMINIUM**.

Section 2. Applicability of By-Laws: The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings, and all other improvements thereon (including the Units, the Common Elements and the Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units."

Section 3. Application: All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Schedule A. The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office: The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

Meetings of Unit Owners

Section 1. Annual Meeting: The Annual Meeting of the Unit Owners of the Condominium for the election of the Board of Managers and for such other business as may properly come before such meeting, shall be held in the Borough of Queens, City and State of New York, at such time and place, each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the President or a Vice President or the Secretary or an Assistant Secretary. Such notice shall state the time when and the place within the state where it is to be held, and the

Secretary shall cause a copy thereof to be delivered personally or mailed to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be directed to each such Unit Owner at his or her address as it appears in the records of the Condominium, unless he or she shall have filed with the Secretary of the Condominium a written request that notices intended for the him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of Unit Owners, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by a majority of the Board of Managers. It shall also be the duty of the Secretary to call such meetings whenever requested in writing so to do by Unit Owners owning at least twenty-five per cent (25%) of the votes of the Condominium. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless the holders of all the Units of the Condominium be present thereat in person or by proxy. Except that there shall be a meeting commenced within sixty days after the closing of the First Unit to be sold to elect a Board of Managers.

Section 3. Waiver of Notices: The notice provided for in the two foregoing sections is not indispensable, but any Unit Owners' meeting whatever shall be valid for all purposes if all the Unit Owners of the Condominium are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such Unit Owners as are not so represented and were not given such notice.

Section 4. Quorum: At each meeting of Unit Owners, except where otherwise provided by law, Unit Owners representing, in person or by proxy, 51% of the votes of the Units shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the Units represented may adjourn the meeting to some future time and place. Only those Unit Owners who, if present at the adjourned meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast the votes appurtenant to his/her Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not himself be a Unit Owner of the Condominium.

Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes

appurtenant to her/her Unit, and in addition, the names of the proxy of such ballot if cast by a proxy.

Section 6. Title to Units: Title to Units may be taken in the name of an individual or in the name of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporations or partnership, or in the name of a fiduciary or trust, estate, un-incorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section.

Section 7. Number of Votes: Any or all of such Owners (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one or more Units) shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to the vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .01% of Common Interest attributable to his Unit per member to be elected. If Units are owned by more than one person as joint tenants, tenants by the entirety, or as tenants in common or by a partnership, corporation or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit as a single vote. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 8. Majority of Unit Owners: As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article II. Two thirds of Unit Owners shall mean those Unit Owners having greater than 66 $^{2/3}$% of the total authorized vote of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners. A vote of a majority of Unit Owners shall be sufficient for any action of any meeting, except where otherwise provided herein or required by statute.

Section 9. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of Unit Owners unless requested by a Unit Owner present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

ARTICLE III

OFFICERS

Section 1. Designation: The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary. The President and Vice-President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers: The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected, their resignation or death.

Section 3.Removal of Officers: Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President: The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President: The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary: The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer: The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Compensation of Officers: No officer shall receive any salary or other compensation from the Condominium for acting as such or for services rendered in an official capacity.

Section 9. Liability of Officers: No officer shall be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify each officer against any liability or claims except those arising out of the bad faith or willful misconduct of an officer. It is intended that each officer shall have no personal liability with respect to any contract made by him on behalf of the Condominium. It is and shall be

permissible for each officer who is appointed by the original Board of Managers (designees of the Sponsor), to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by an officer or out of the aforesaid indemnity in favor of each officer shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all the Unit Owners. Every agreement made by an officer on behalf of the Condominium shall provide that each officer is acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, except for willful misconduct or bad faith), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all Unit Owners.

ARTICLE IV

Managers

Section 1. Number: The number of Managers of the Corporation shall not be less than three (3) nor more than seven (7), as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of Managers by Unit Owners of the Condominium, and until changed by amendment of this By-Law provision, and hereinafter provided, the number of Managers shall be three (3). The number of Managers shall not be decreased to a number less than the number of Managers then in office except at any Annual Meeting of Unit Owners. However, during the period the Sponsor, its Successor Offeror(s) or Designees(s) continue to own 50% or more of the Condominium the number of Managers shall remain fixed at three (3).

Section 2. Powers and Duties: The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners. The Board shall further have the right to employ a manager or managing agent or both, and may delegate any or all of the powers conferred by this section to such managing agent. Persons employed in the operation of the property may be designated or removed by a majority vote of the Board of Managers, or without vote by the managing agent or manager, if such a person is employed by the Board.

Section 3. Nomination and Election: The Managers shall be elected for a term of one year at the Annual Meeting of Unit Owners or at a Special Meeting called for that purpose as provided by law. Each Condominium Unit shall be entitled to cast one vote for each .01% of Common Interest in the Condominium appurtenant to the Unit, which may be cast all for one nominated Manager, or divided among any number of candidates. Their term of office shall be until their respective successors are elected and qualify.

Section 4. Quorum: A majority of the Managers then authorized by these By-Laws shall constitute a quorum.

Section 5. Vacancies: Vacancies in the Board of Managers resulting from death, resignation or otherwise may be filled without notice to any of the Unit Owners by a vote of a majority of the remaining Managers present at the meeting at which such election is held for that purpose

promptly after the occurrence of any such vacancy even though no quorum is present. Each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of Unit Owners to serve the remaining term. In the event of the failure to hold any election of Managers at the time designated for the annual election of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a Special Meeting of Unit Owners shall be called to elect a new Board of Managers. Any vacancy created by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of Managers by amendment of these By-Laws, the Manager, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 6. Meetings: The Board of Managers shall meet immediately after the Annual Meeting of Unit Owners without notice and also whenever called together by any Manager of the Condominium or upon the written request of any three Managers then holding office, upon notice given to each Manager, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Manager may determine. Any meeting of the Board at which all the Managers shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of Managers may be held either at the principal office of the Condominium or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Managers by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Managers, each Manager shall be entitled to one vote. The vote of a majority of the Board of Managers present at the time of a vote of a duly constituted meeting shall be the act of the Board of Managers.

Section 7. Resignation and Removal: Any Manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective. Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holders of "Unsold Units" can be removed only for cause by a vote of a majority of the Unit Owners or without cause by the Holders of Unsold Units.

Section 8. Annual Cash Requirements: The Board of Managers shall, from time to time determine the cash requirements as defined in the Condominium's By-Laws, and fix the terms and manner of payment of Common Charges as more specifically set forth in Article VI. The Board of Manager shall have discretionary power to prescribe the manner of maintaining and operating the Building, to be paid as aforesaid by the Unit Owners. Every such determination by the Board of Managers shall be final and conclusive as to all Unit Owners and any expenditures made by the Condominium's officers or its agent under authority of, or with the approval of, the Board of Managers of the Condominium shall, as against the Unit Owners, be deemed necessarily and properly made for such purpose. Until the earlier of (i) the third anniversary of the First Closing or (ii) such time as the Holders of Unsold Units hold less than 50% of the outstanding votes of the Residential Units, the Board of Managers of the Condominium will not take any of the following

actions unless Unit Owners owing at least 51% of the votes of Residential Units of the Condominium approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

a) Increase the number or change the type of employees from that described in the NOTES TO SCHEDULE B of the offering plan;

b) Provide for new or additional services from indicated in the NOTES TO SCHEDULE B, unless the annual cost of such new or additional services, when added to the annual cost of all other services, being provided, is no greater than that provided in said notes;

c) Establish any reserve other than the Reserve and/or Working Capital Funds set forth in the Offering Plan.

However, notwithstanding anything contained herein to the contrary, the Sponsor, as Holder of Unsold Units, or other Holder(s) of Unsold Units, shall not veto the expenses set forth in SCHEDULE B of the Offering Plan, or expenditures required to comply with applicable laws or regulations.

Section 9. Rules and Regulations: The Board of Managers may from time to time adopt and amend such rules and regulations as it may deem necessary in respect to the Building of the Condominium for the health, safety and convenience of the Unit Owners. Copies thereof and of changes therein shall be furnished to each Unit Owner.

Section 10. Compensation: No Member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 11. Liability of the Board of Managers: The Members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the 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 within the scope of their authority. It is understood and permissible for the original Board of Managers, who are designated by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, or 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 agent for the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability

thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE V

NOTICES

Section 1. Definitions: Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such Managers or Unit Owner or mortgagee in such address as appears on the books of the Condominium.

Sections 2. Service of Notice Waiver: Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges: The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses, and allocate and assess such Common Charges and Expenses among the Unit Owners in proportion 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 and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amount as the Board of Managers may deem proper for the operation and maintenance of the Common Elements including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease of any Unit whose Owner has elected to sell or lease such Unit, or 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 each budget on which such Common Charges and Expenses are based, to all Unit Owners. Any dispute relating to the expenses to be borne by the Unit Owners shall be submitted to arbitration in accordance with theses By-Laws.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser.

Section 2. Insurance: The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Buildings containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners) together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees with certificates of insurance, as their interests may appear, in an amount to be determined by the Board of Managers. In the event this building includes a commercial unit, the Board of Managers shall annually obtain from the insurance broker a letter stating the extent to which the cost of insurance for the condominium, on account of the usage of the commercial unit, exceeds the cost which would otherwise have been obtained if no commercial unit were present; and this cost shall be borne by the commercial unit owner. A copy of the letter shall be delivered to the commercial unit owner within ten (10) days after receipt thereof, and the commercial unit owner shall be obligated to pay the amount assessed therein within fifteen (15) days after receipt thereof.

Section 3. Payment of Common Charges: All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of Article VI 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.

Section 4. Collection of Common Charges and Assessments: The Board of Managers shall assess Common Charges against Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof.

Section 5. Default in Payment of Common Charges or Assessments: In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owners shall be obligated to pay interest at the highest legal rate on such Common Charges or assessments 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 or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 6. Foreclosure of Liens for Unpaid Common Charges: In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to 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 foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey, or otherwise deal with same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. The proceeds from the sale of any Unit pursuant to this Section shall be used first to pay the unpaid Common Charges and/or assessments, plus reasonable attorney's fees and administrative costs and any other lawful liens on the defaulting Unit. Amounts above this, if any, will be the property of the defaulting Unit Owner. If after the sale of Unit for the nonpayment of Common Charges and/or assessments, the sale does not recover the full amount due and owing, the Board of Managers has the right to assess all the Unit Owners as a Common Expense for the difference between the amount received by the Condominium from the sale of the Unit and the amount owed to the Condominium.

Section 7. Statement of Common Charges and Assessment: 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 8. Abatement and Enjoinment of Violations by Unit Owners: The violation of any rule or regulation adopted by the Board of Managers, or the branch of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws; (a) upon reasonable notice to the Unit Owner, 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 (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 9. Maintenance and Repairs:

a) All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting exterior side of Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting as otherwise specifically provided herein.

b) All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed as per the Declaration.

Section 10. Restrictions on Use of Units: In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following:

a) The Units shall be used for private residences only, except that a Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning regulations and provided further that the prior consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or Sponsor-Designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction or the Building and to comply with its obligations.

b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

d) No unlawful use shall be made of the Property of 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 eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

e) No portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit including the Limited Common Elements appurtenant thereto), may be separately rented.

Section 11. Additions, Alterations or Improvements by Unit Owners: No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or which affects the exterior of the Building's Units, without prior written consent thereto of the Board of Managers. The Board of

Managers shall have the obligation to answer in writing 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. An application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 11 which requires the consent of the Board of Managers in connection with a structural addition, alteration or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section 11 shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Buildings may be made without the prior approval of the Board of Managers.

Section 12. Use of Common Elements and Facilities: A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-Designee shall have the right to use of the Common Elements, without charge, for the purpose set forth in Section 10 of this Article VI.

Section 13. Right of Access: A Unit Owner shall grant a right of access to his Unit, to the Manager 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 a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 13, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI. Each Unit Owner will be required to give a copy of his/her keys to his/her Unit to the President of the Board of Managers who shall designate an authorized person or persons to keep the keys and use them in case of an emergency.

Section 14. Rules of Conduct: Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. 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 15. Water Charges and Sewer Rents: Water shall be supplied to all of the Units and the Common elements through one or more building meters or pursuant to a frontage charge and, the Board of Managers shall pay, as a Common Expense except for the Commercial Unit, if applicable, which shall be separately metered and billed, all charges for water consumed on the Property and in the Units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed. The Commercial Unit or Units, if applicable, shall be entitled to a credit against common charges for the portion of such common charges allocable to water/sewer charges for residential Units.

ARTICLE VII

Mortgages

Section 1. Notice to Board of Managers: A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Common Charges: The Board of Managers, when so requested in writing by a mortgage of a Unit, shall promptly notify any mortgagee of a Unit, of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default: The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books: Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

Condemnation and Termination

Section 1. Condemnation: In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $50,000.00 or less, and to the Insurance Trustee if such award amounts to more than $50,000.00. If seventy-five percent (75%) or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 2 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Section 2. Termination: The Condominium may be terminated by the casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less that eighty (80%) percent in number and in Common Interest of the Units. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests. However, no payment shall be made to a Unit Owner until all liens to which his/her Unit are subject are paid off.

ARTICLE IX

Arbitration

Section 1. Procedure: Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York, in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement: The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York City Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 3. Binding Effect: The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Cost and Expenses: (a) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by Condominium board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE X

Conflicts

Section 1. Conflicts: These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XI

Amendments to the By-Laws

Section 1. Amendment to By-Laws: These By-Laws may be modified or amended by the vote of two-thirds (as that number is defined in these By-Laws) in Common Interests of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as there are of one or more Unsold Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be altered, amended, repealed or added to without the consent of the Holder(s) of Unsold Residential Units and the Sponsor.

ARTICLE XII

Miscellaneous

Section 1. Invalidity: The invalidity of any part of the By-Laws shall not impair or affect in any manner the valid enforceability or effect of the balance of these By-Laws.

Section 2. Captions: The captions herein are inserted only by matter of convenience and or reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision therein.

Section 3. Gender: The use of the masculine gender in the By-Laws shall be deemed to include the feminine gender and the use of singular shall be deemed to include the plural, whenever the context requires.

Section 4. Waiver: No restriction, condition, obligation or provision contained in these By-Laws, shall be deemed to have abrogated or waived by reason of any failure to enforce the same, respective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee: The Insurance Trustee selected shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with approval of the holders of five (5) or more Unit first mortgages). In the event the Insurance Trustee shall resign, the new insurance Trustee shall also be a bank, trust company, or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of the holders of five (5) or more Unit first mortgagees). The Board of Managers shall pay fees and disbursements of any Insurance Trustee, and such fees or disbursements shall constitute a Common Expense of the Condominium.

CERTIFICATIONS

SPONSOR AND PRINCIPALS

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CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS 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
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

RE: Queens Plaza 27 Condominium
42-37 27th Street, Queens, NY 11101

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
(iii) not omit any material fact;
(iv) not contain any untrue statement of a material fact;
(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

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

Queens Plaza 27, Inc.

By: Shudan Zhang
as President

Sworn to before me
on January 28, 2013

Notary Public

DYLAN W. CHAN
Notary Public, State of New York
No. 02ch6019321
Qualified in King County
Commission Expires February 1, 2015

Principal of Sponsor

Shudan Zhang

Sworn to before me
on January 28, 2013

Notary Public

DYLAN W. CHAN
Notary Public, State of New York
No. 02ch6019321
Qualified in King County
Commission Expires February 1, 2015

Principal of Sponsor

Fang Chen

Sworn to before me
on January 28, 2013

Notary Public

DYLAN W. CHAN
Notary Public, State of New York
No. 02ch6019321
Qualified in King County
Commission Expires February 1, 2015

SPONSOR'S ARCHITECT

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Gareth K. Tseng, RA
GP Architectural Studio, PC
11-42 46th Road, Long Island City, NY 11101
Tel.: (646) 469-8028/ Fax: (718) 389-4905
E-mail: gtseng@gparchstudio.com

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO 13 NYCRR 20.4(c)

Date: January 25, 2013

To: New York State Department of Law
120 Broadway, 23th Floor
New York, NY 10271

Attn.: Real Estate Financing Bureau

Re: Queens Plaza 27, Condominium
42-37 27th Street
Long Island City, NY 11101
Block: 431 Lot: 14

Dear Sir and/or Madam:

Queens Plaza 27, Inc., the Sponsor of Queens Plaza 27 Condominium, retained me to prepare a report describing the construction of the property upon completion (the "Report"). I/We examined the building plans and specifications which were approved by the Department of Buildings on January 11, 2013, and prepared the Report dated January 28, 2013, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State of New York, in which the property is located.

I understand that I am responsible for complying with Article 23-A of the New York General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

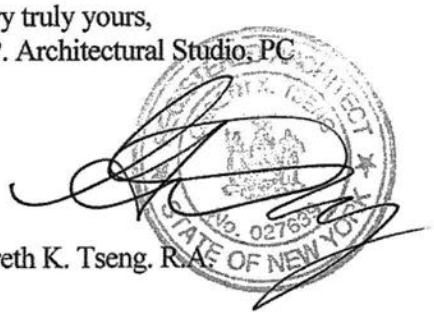
I certify that the Report:

(I) Sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(II) In my professional opinion, affords potential investors, purchasers and/or 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 construction, provided that the construction is in accordance with the plans and specifications that I examined;
(III) Does not omit any material fact;
(IV) Does not contain any untrue statement of a material fact;
(V) Does not contain any fraud, deception, concealment, or suppression;
(VI) Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
(VII) Does not contain any representation or statement which is false, where I/we:
(a) Knew the Truth;
(b) With reasonable effort could have known the truth;
(c) Made no reasonable effort to ascertain the truth; or
(d) Did not have knowledge concerning the representation or statement made.

I further certify that I am not controlled by, and have no beneficial interest in, the Sponsor and that my compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,
G.P. Architectural Studio, PC



Gareth K. Tseng. R.A.

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

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City Real Estate Inc.
809 44th Street, Brooklyn, NY 11220 Tel.: 718-281-0364 Fax: 718-281-0364

EXHIBIT
CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, NY 10271

January 25, 2013

Re: Queens Plaza 27 Condominium
42-37 27th Street
Long Island City, NY 11101

Dear Sir or Madam:

The undersigned, a New York licensed real estate broker, certifies as follows:

The sponsor of the condominium offering plan for the captioned property has retained me to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. I have ten (10) years experience in sales and management of rental properties. I have managed approximately twenty (20) properties in the past including eight (8) residential properties.

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 Schedules B and B-1.

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

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

i) Set forth in detail the projected income and expenses for the first year of condominium operation;
ii) Afford potential investors, purchasers and participants and adequate basis upon which to found their judgement concerning the first year of condominium operation;
iii) Do not omit any material fact;
iv) Do not contain any untrue statement of a material fact;
v) Do not contain any fraud, deception, concealment, or suppression;
vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
vii) Do not contain any representation or statement which is false where I:
   (a) knew the truth;
   (b) with reasonable effort could have known the truth;
   (c) made no reasonable effort to ascertain the truth; or
   (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to incorporate into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

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

Very truly yours,

CITY REAL ESTATE INC.

BY: Tian Yan Chen
TIAN YAN CHEN, Broker

Sworn to before me this
25th day of January 2013.

Notary Public

GONZALO ELIAS SALVATIERRA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6258159
Qualified in Queens County
My Commission Expires March 26, 2016

SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS

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City Real Estate Inc.
809 44th Street, Brooklyn, NY 11220 Tel.: 718-281-0364 Fax: 718-281-0364

EXHIBIT
CERTIFICATION OF EXPERT
CONCERNING COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNERS

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, NY 10271

August 1, 2013

Re: Queens Plaza 27 Condominium
42-37 27th Street
Long Island City, NY 11101

Dear Sir or Madam:

The undersigned, a New York licensed real estate brokerage firm, certifies as follows:

The sponsor of the condominium Offering Plan for the captioned property retained my firm to review Schedule B which includes projections of common charges payable by the owners of the commercial unit and parking units. I have ten (10) years experience in sales and management of condominiums and rental properties. I have managed approximately twenty (20) properties, including twelve (12) commercial properties.

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 Schedules B.

I have reviewed the Schedule B as it impacts upon the commercial unit and parking units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing commercial and residential buildings.

I certify that the projections in Schedules B for common charges payable by the owner of commercial unit and parking units appear reasonable and adequate under

existing circumstances meet the anticipated operating expenses fairly attributable to such units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit and parking units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit and parking units:

i) Set forth in detail the projected common charges for the commercial unit and parking units for the first year of condominium operation;
ii) Afford potential investors, purchasers and participants and adequate basis upon which to found their judgement concerning the first year of condominium operation;
iii) Do not omit any material fact;
iv) Do not contain any untrue statement of a material fact;
v) Do not contain any fraud, deception, concealment, or suppression;
vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
vii) Do not contain any representation or statement which is false where I:
   (e) knew the truth;
   (f) with reasonable effort could have known the truth;
   (g) made no reasonable effort to ascertain the truth; or
   (h) did not have knowledge concerning the representation or statement made.

I further certify that my brokerage is not owned or controlled by the sponsor. I understand that a copy of this certification is intended to incorporate into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

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

Very truly yours,

CITY REAL ESTATE INC.

Sworn to before me this
1st day of August 2013.

BY: Tian Yan Chen
TIAN YAN CHEN, Broker

Notary Public

GONZALO ELIAS SALVATIERRA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6258159
Qualified in Queens County
My Commission Expires March 26, 2016



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